GCL HOLDINGS S.C.A.
and Subsidiaries

Condensed consolidated interim financial statements for the period ended September 30, 2016

Prepared and Delivered Pursuant to
Section 4.03(a) of the:
- Indenture Governing the 9.375% Senior Notes due 2018 of GCL Holdings S.C.A.
- Indenture Governing the Floating Rate Senior Secured Notes due 2019 of Guala Closures S.p.A.

Luxembourg, November 28, 2016

Registered and administrative office:
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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 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.

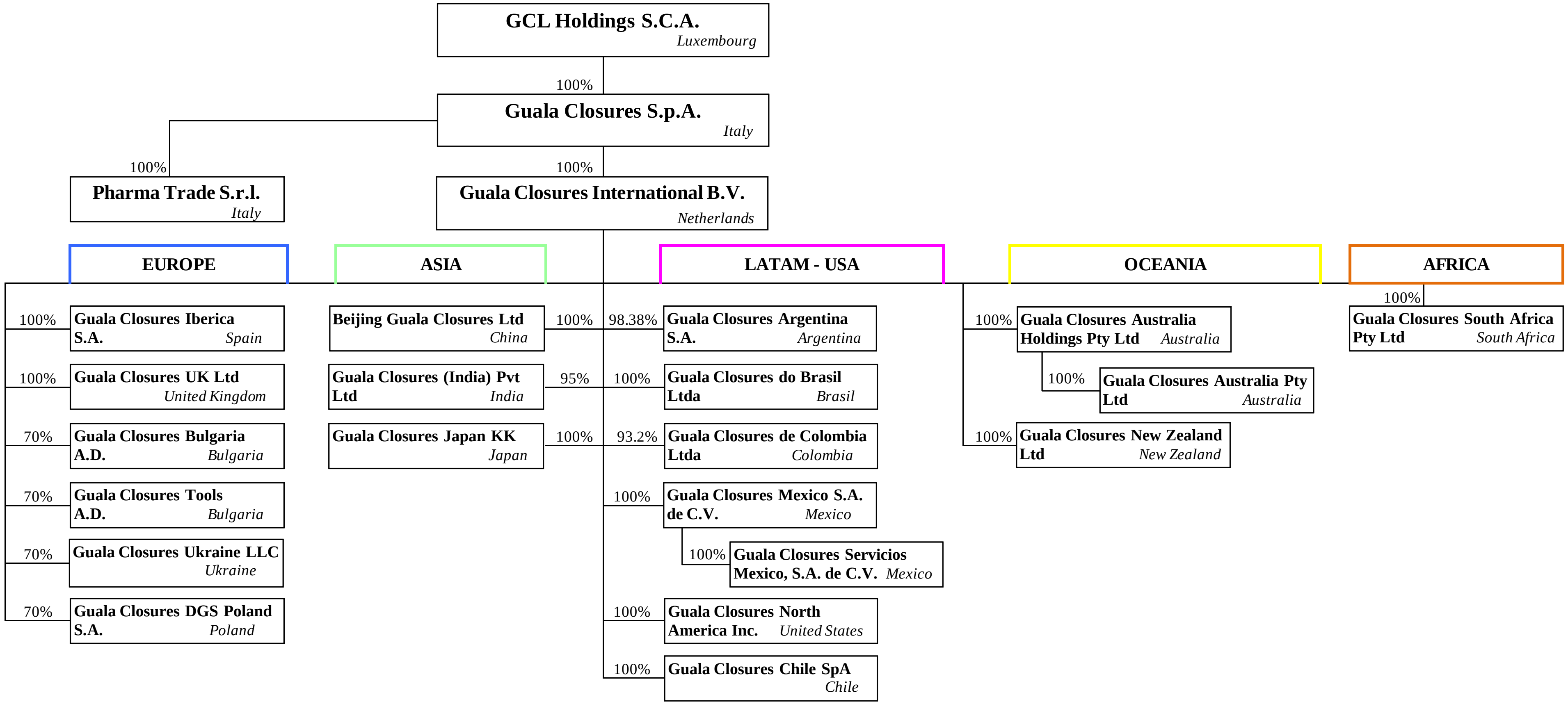
We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this 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 condensed consolidated interim financial statements, those results or developments may not be indicative of results or developments in subsequent periods.

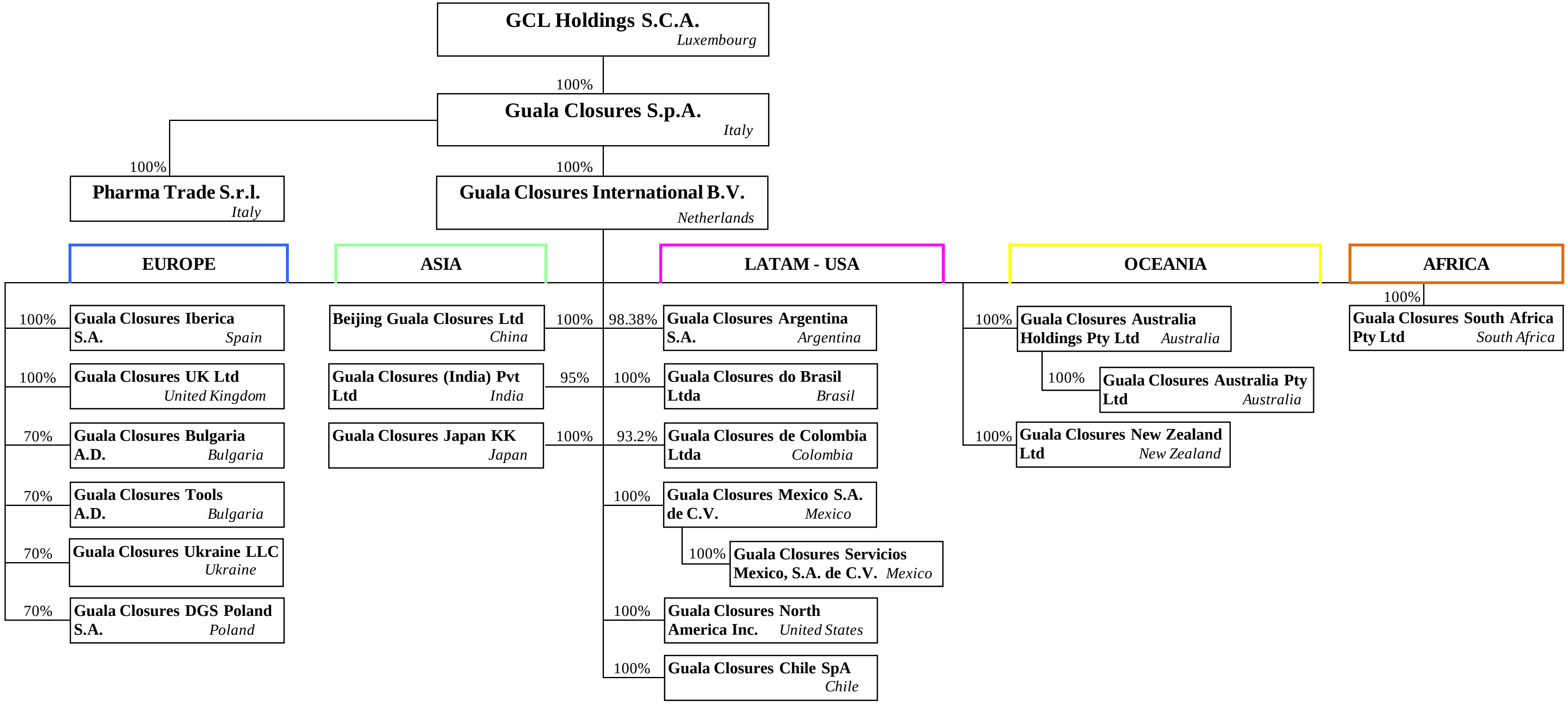
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company's 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)

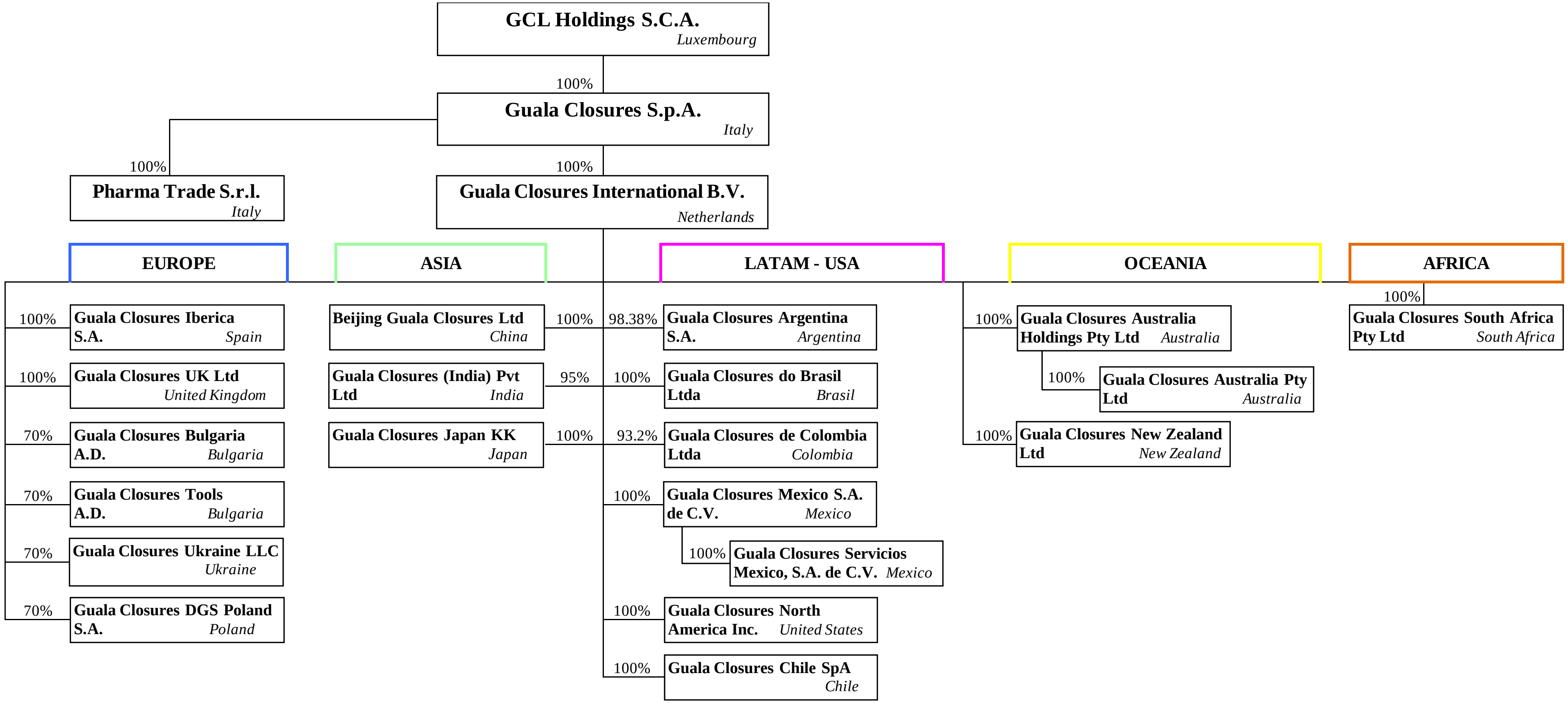
September 30, 2016



December 31, 2015



September 30, 2015



Selected financial information and other data

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 condensed consolidated interim financial statements.

Results of operations

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

Reclassified condensed consolidated of profit or loss

(Thousands of Euros)	**For the nine months ended September 30,**	
	2015	**2016**
Net revenue	**386,836**	**368,800**
Change in inventories of finished goods and semi-finished products	8,358	6,230
Other operating income	7,271	5,987
Costs for raw materials	(177,131)	(163,485)
Costs for services	(68,651)	(65,533)
Personnel expense	(70,005)	(70,280)
Other operating expense	(8,378)	(7,172)
Gross operating profit (EBITDA)	**78,300**	**74,547**
Amortization, depreciation and impairment losses	(27,999)	(22,453)
Operating profit	**50,300**	**52,094**
Financial income	7,896	5,083
Financial expense	(44,031)	(38,248)
Profit before taxation	**14,166**	**18,929**
Income taxes	(14,671)	(13,210)
Profit (loss) for the period	**(505)**	**5,719**
Source: consolidated interim financial statements figures		
Gross operating profit adjusted (Adjusted EBITDA)	**80,370**	**75,380**
% on net revenue	*20.8%*	*20.4%*

Note:
Reference should be made to the section "Performance indicators" on next page for information about the Group's performance indicators, such as Adjusted gross operating profit (Adjusted EBITDA)

The selected financial information have been prepared on the basis of the results of the cumulative nine month period as the Company believes that this is the best way to understand the trend of the business.
Any material event or change which occurred in the third quarter of 2016 is however disclosed and commented on. Quarterly figures have been reported on the Annex to these condensed consolidated interim financial statements.

Performance indicators

In addition to the financial performance indicators required by IFRS, this Selected financial information and other data and the notes to the condensed consolidated interim financial statements include some additional indicators (EBITDA, Adjusted EBITDA and Net financial indebtedness) which are not required by IFRS, but are based on IFRS values.

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

Gross operating profit (EBITDA) is calculated as profit before amortization/depreciation and impairment losses of current and non-current assets, as reported in the above table of reclassified condensed consolidated statement of profit or loss.

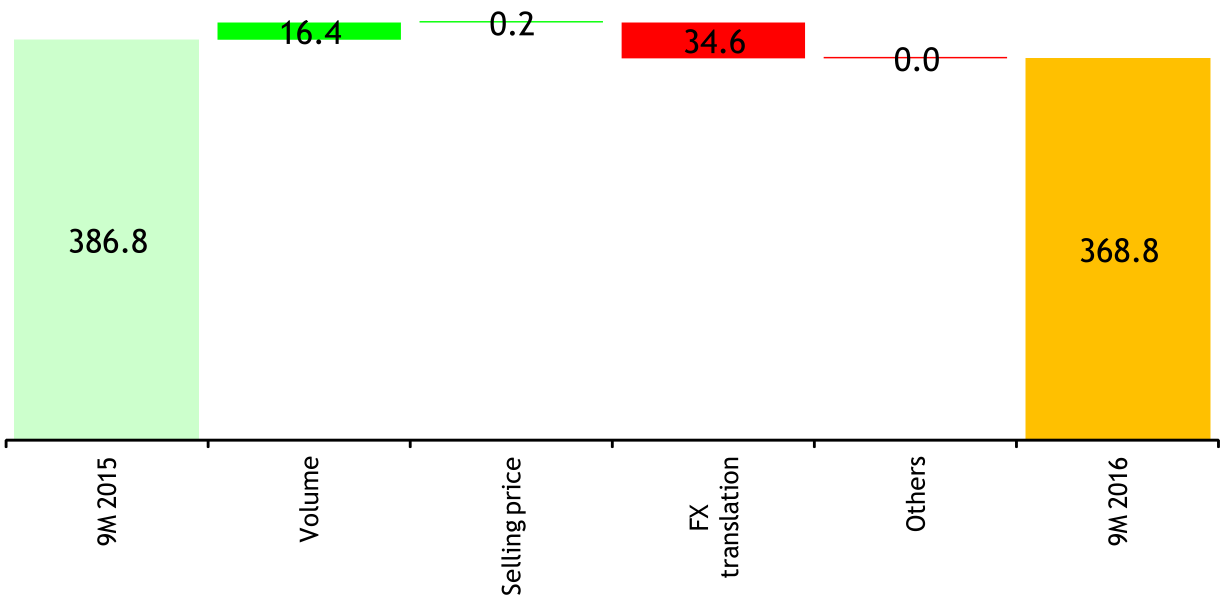
Adjusted EBITDA is calculated in order to sterilize the impact of non-recurring items on EBITDA. Please make reference to the section on Gross operating profit (EBITDA) for the non-recurring items identified.

Net revenue

In the nine months ended September 30, 2016 (9M 2016) consolidated net revenue was € 368.8 million, down € 18.0 million or 4.7% on the nine months ended September 30, 2015 (9M 2015) due to the significant negative translation impact (€ 34.6 million) following the Euro's revaluation versus the main currencies in which the Group operates.

At constant FX rates, net revenue was up € 16.6 million or 4.3% on 9M 2015, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, Argentina, India, Mexico and UK, due to the further penetration of safety closures and to the continuous changeover from cork to aluminum closures for wine bottles.

The graph below shows the difference between 9M 2016 and 9M 2015 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

Thousand of Euros	For the nine months ended September 30, 2015	2016
Closures	384,323	366,727
PET	2,512	2,073
Total	**386,836**	**368,800**

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

The Closures division's revenue decreased from € 384.3 million in 9M 2015 to € 366.7 million in 9M 2016, representing a decrease of € 17.6 million (the incidence on net revenue remains stable at 99.4%) due to the significant negative translation impact (€ 34.6 million) following the Euro's revaluation versus the main currencies in which the Group operates. At constant FX rates, net revenue was up € 17.0 million or 4.4% on 9M 2015.

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 € 2.5 million in 9M 2015 to € 2.1 million in 9M 2016 (the incidence remains stable at 0.6% 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 nine months ended September 30, 2015		2016	
Thousand of Euros	***Amount***	***%***	***Amount***	***%***
Europe	213,357	*55.2%*	201,979	*54.8%*
Asia	51,546	*13.3%*	55,039	*14.9%*
Latin and North America	70,190	*18.1%*	65,955	*17.9%*
Oceania	36,878	*9.5%*	35,402	*9.6%*
Africa	14,865	*3.8%*	10,424	*2.8%*
Total	**386,836**	***100.0%***	**368,800**	***100.0%***

Net revenue from operations in Europe decreased from € 213.4 million in 9M 2015, or 55.2% of net revenue, to € 202.0 million in 9M 2016, or 54.8%, representing a decrease of € 11.4 million of which € 12.1 million due to the negative translation impact following the Euro's appreciation versus Ukrainian hryvnia, Pound sterling and Polish zloty. At constant FX rates, net revenue was up € 0.7 million or 0.3% on 9M 2015.

Net revenue from operations in Asia increased from € 51.5 million in 9M 2015, or 13.3% of net revenue, to € 55.0 million in 9M 2016, or 14.9%, representing an increase of € 3.5 million despite the negative translation impact (€ 3.1 million) following the Euro's appreciation versus the Indian rupee and the Chinese renmimbi. At constant FX rates, net revenue was up € 6.6 million or 12.9% on 9M 2015.

Net revenue from operations in Latin and North America decreased from € 70.2 million in 9M 2015, or 18.1% of net revenue, to € 66.0 million in 9M 2016, or 17.9%, representing a decrease of € 4.2 million of which € 16.0 million due to the negative translation impact. Excluding the FX impact, the net revenue of this area increased by € 11.8 million or 16.8% on 9M 2015.

Net revenue from operations in Oceania decreased from € 36.9 million in 9M 2015, or 9.5% of net revenue, to € 35.4 million in 9M 2016, or 9.6%, representing a decrease of € 1.5 million of which € 1.0 million due to the negative translation impact.

Net revenue from operations in Africa decreased from € 14.9 million in 9M 2015, or 3.8% of net revenue, to € 10.4 million in 9M 2016, or 2.8%, representing a decrease of € 4.4 million of which € 2.3 million due to the negative translation impact following the Euro's appreciation versus the South African Rand.

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

Other operating income

Other operating income decreased from € 7.3 million in 9M 2015, or 1.9% of net revenue, to € 6.0 million in 9M 2016, or 1.6%, representing a decrease of € 1.3 million.
Other operating income mainly comprises capitalized development expenditure, extraordinary maintenance and capitalization for assets internal production.

Costs for raw materials

These costs decreased from € 177.1 million in 9M 2015, or 45.8% of net revenue, to € 163.5 million in 9M 2016, or 44.3%, representing a decrease of € 13.6 million.

Costs for services

Costs for services decreased from € 68.7 million in 9M 2015 to € 65.5 million in 9M 2016, representing a decrease of € 3.1 million (the incidence on net revenue remains almost stable at 17.8%).

Personnel expense

Personnel expense increased from € 70.0 million in 9M 2015, or 18.1% of net revenue, to € 70.3 million in 9M 2016, or 19.1%, representing an increase of € 0.3 million.

Other operating expense

Other operating expense decreased from € 8.4 million in 9M 2015, or 2.2% of net revenue, to € 7.2 million in 9M 2016, or 1.9%, representing a decrease of € 1.2 million, mainly due to the higher non-recurring costs booked in 2015 for the rationalization of the production structure.

Gross operating profit (EBITDA)

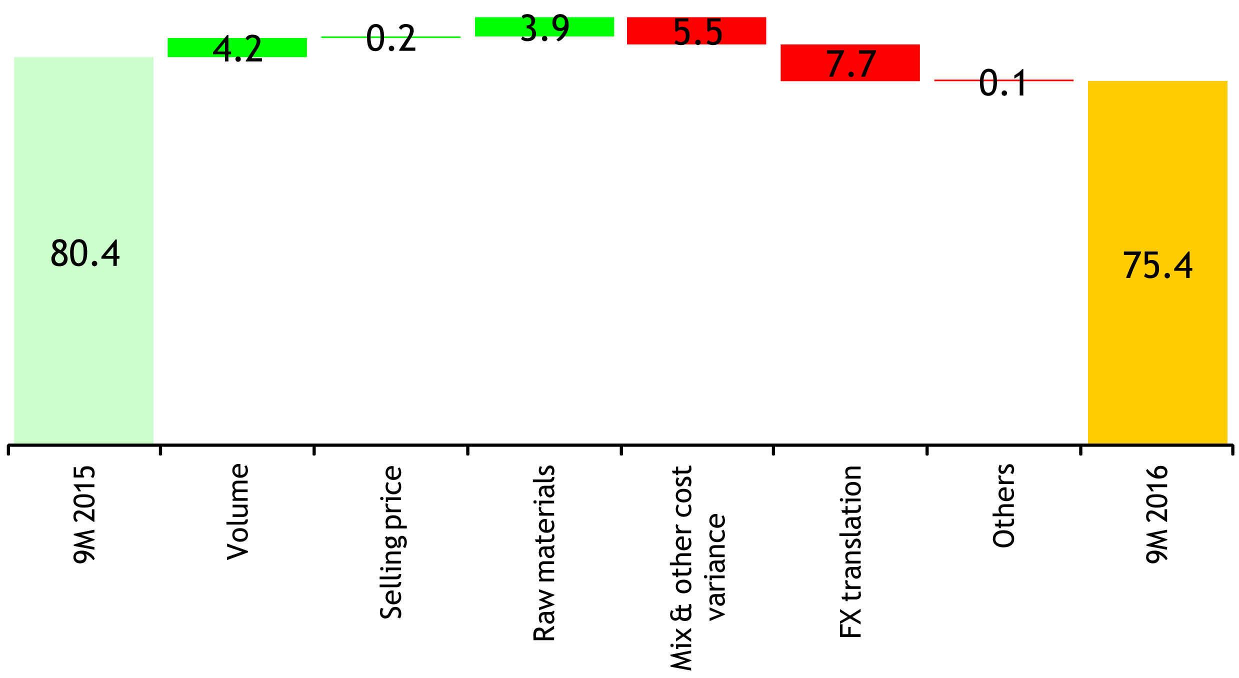
The Group's gross operating profit for 9M 2016 was € 74.5 million, 20.2% of net revenue, down € 3.8 million or 4.8% on 9M 2015, due to the negative translation impact (€ 7.7 million).

In 9M 2016, EBITDA was impacted by € 0.8 million of non-recurring costs, of which € 0.5 million of M&A activities and € 0.3 million for the rationalization of the production structure.
In 9M 2015, EBITDA was impacted by € 2.1 million of non-recurring costs for the rationalization of the production structure and other costs.

Excluding the non-recurring items, the Group's gross operating profit (adjusted EBITDA) for 9M 2016 would be € 75.4 million, showing a € 5.0 million decrease on 9M 2015.

Adjusted EBITDA in 9M 2016 is equal to 20.4% of net revenue (20.8% on 9M 2015).

The graph below shows the difference between 9M 2016 and 9M 2015 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses decreased from € 28.0 million in 9M 2015, or 7.2% of net revenue, to € 22.5 million in 9M 2016, or 6.1%, representing a decrease of € 5.5 million.
This decrease is mainly due for € 2.5 million to a reduction in amortization of the Group trademark adopted from 2016 based on a longer useful life estimate, for € 1.0 million to a reduction in depreciation rates in the Italian plants of some generic plant and equipment adopted in 2016 based on internal appraisal that shows a longer useful life of certain assets and for € 0.5 million to the release of some accruals made in 2015 as allowance for impairment and the remaining to positive translation impact.

Financial income and expense

Net financial expense decreased from € 36.1 million for 9M 2015 to € 33.2 million for 9M 2016.

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

	For the nine months ended September 30,	
Thousands of Euros	**2015**	**2016**
Net exchange rate gains/(losses)	(4,767)	(4,101)
Fair value gains on derivatives	740	543
Fair value losses on liability due to non-controlling investors	(350)	(950)
Net interest expense	(31,333)	(28,094)
Net other financial expense	(425)	(563)
Net financial expense	**(36,135)**	**(33,164)**

Source: condensed consolidated interim financial statements figures

Net financial expense in 9M 2016 is € 2.9 million lower than the previous period mainly due to the lower net interest expense, of which € 1.5 million due to the expiry of the trading IRS, € 1.0 million due to higher interest income and € 0.5 million for lower interest rate on Floating Rate Senior Secured Notes due 2019.

Income taxes

Income taxes expenses decreased from €-14.7 million in 9M 2015, or 3.8% of net revenue, to €-13.2 million in 9M 2016, or 3.6%, partly due to release of 2015 accruals.

Profit (loss) for the period

The profit for the period improved by € 6.2 million from a loss of € 0.5 million in 9M 2015 to a profit of € 5.7 million in 9M 2016, mainly due to lower amortization, depreciation and impairment losses, net financial expense and income taxes, partly compensated by lower EBITDA.

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, 2015	September 30, 2016
Intangible assets	376,656	373,634
Property, plant and equipment	186,144	185,239
Net working capital	87,042	116,055
Net financial derivative liabilities	(1,071)	(123)
Employee benefits	(5,745)	(6,323)
Other assets/liabilities	(30,381)	(27,656)
Net invested capital	**612,644**	**640,826**
Financed by:		
Net financial liabilities	546,046	552,262
Financial liabilities to non-controlling investors	13,500	14,450
Cash and cash equivalents	(61,944)	(36,966)
Net financial indebtedness	**497,601**	**529,746**
Consolidated equity	**115,043**	**111,080**
Sources of financing	**612,644**	**640,826**

Source: condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 376.7 million at the end of 2015 to € 373.6 million at the end of September 2016, representing a decrease of € 3.0 million, mainly due to the amortization of the period and negative exchange rate differences.

Property, plant and equipment

Property, plant and equipment decreased from € 186.1 million at the end of 2015 to € 185.2 million at the end of September 2016, representing a decrease of € 0.9 million. This reduction is due to amortization, depreciation and impairment losses (€ 19.8 million) and to the negative exchange rate differences (€ 2.3 million), partly compensated by net investments of the period (€ 21.2 million, mainly in Italy, Poland, Ukraine and India).

Net working capital

The table below provides a breakdown of net working capital.

Thousands of Euros	**December 31, 2015**	**September 30, 2016**
Inventories	67,301	78,856
Trade receivables	86,880	102,251
Trade payables	(67,140)	(65,052)
Net working capital (*)	**87,042**	**116,055**

(*) *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, 2015**	**September 30, 2016**
Inventories	45	53
Trade receivables	58	69
Trade payables	(45)	(44)
Net working capital days	**59**	**78**

Net working capital increased from € 87.0 million at December 31, 2015 to € 116.1 million at September 30, 2016, representing an increase in net working capital days from 59 to 78 days. The increase is attributable to the business seasonality.

Net financial indebtedness

The table below gives a breakdown of net financial indebtedness.

Thousands of Euros	**December 31, 2015**	**September 30, 2016**
Net financial liabilities - third parties	546,046	552,262
Financial liabilities vs non-controlling investors	13,500	14,450
Cash and cash equivalents	(61,944)	(36,966)
Net financial indebtedness	**497,601**	**529,746**

Net financial indebtedness increased from € 497.6 million at December 31, 2015 to € 529.7 million at September 30, 2016, representing an increase of € 32.1 million.
This increase is mainly due to the fact that the € 25.2 million cash flow generated by operating activities has been absorbed by about € 22.8 million cash flow used for investments and by about € 34.5 million for net interests and other financial items.

Cash and cash equivalents decreased from € 61.9 million at December 31, 2015 to € 37.0 million at September 30, 2016 mainly as a consequence of the business seasonality and of the high level of cash held at the end of 2015 due to the strong cash flows generated in the last quarter and to cash held by the subsidiaries at year end which had not been distributed to the holding companies.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	**December 31, 2015**	**September 30, 2016**
Equity attributable to the owners of the parent	90,344	88,070
Equity attributable to non-controlling interests	24,699	23,011
Consolidated equity	**115,043**	**111,080**

Equity attributable to the owners of the parent decreased by € 2.3 million, mainly due to € 0.2 million for the loss for the period and € 1.8 million negative translation impact.
Equity attributable to non-controlling interests decreased by € 1.7 million, mainly due to € 8.4 million dividend distribution, partly compensated by the € 6.0 million profit for the period and to € 0.8 million positive translation impact.

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:

Thousand of Euros	**For the nine months ended September 30, 2015**	**2016**
Opening cash and cash equivalents	**35,273**	**61,944**
Cash flows generated by operating activities	35,253	25,226
Cash flows used in investing activities	(17,904)	(22,768)
Cash flows used in financing activities	(18,241)	(26,469)
Net cash flows for the period	**(892)**	**(24,011)**
Effect of exchange rate fluctuation on cash held	(116)	(967)
Closing cash and cash equivalents	**34,265**	**36,966**

Source: condensed consolidated interim financial statements figures

Cash flows generated by operating activities

The cash flow generated by operating activities decreased from € 35.3 million in 9M 2015 to € 25.2 million in 9M 2016.
The decrease of € 10.1 million was mainly due to the lower EBITDA generated in 9M 2016 (€ 3.8 million) and to the higher negative variation in net working capital (€ 9.0 million), partly compensated by lower cash out for taxes (€ 3.7 million).

Cash flows used in investing activities

The cash flow used in investing activities increased from € -17.9 million in 9M 2015 to € -22.8 million in 9M 2016.

Cash flows used in financing activities

The cash flow used in financing activities increased from € -18.2 million in 9M 2015 to € -26.5 million in 9M 2016, mainly due to higher repayment of borrowings (net of proceeds from new borrowings) for € 11.1 million and higher dividends paid to non-controlling interest (€ 1.4 million), partly compensated by lower net interests expenses (€ 3.5 million).

Net cash flows

The net cash out flows of the period increased from € -0.9 million in 9M 2015 to € -24.0 million in 9M 2016 due to lower cash flows generated by operating activities and to higher cash flows used in investing and financing activities.

Transactions between affiliates

During the nine months ended September 30, 2016 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

Condensed consolidated interim financial statements

Condensed consolidated statement of financial position as at September 30, 2016 ASSETS

(Thousands of Euros)	December 31, 2015	September 30, 2016	Note
ASSETS			
Current assets			
Cash and cash equivalents	61,944	36,966	5
Current financial assets	87	98	
Trade receivables	86,880	102,251	6
Inventories	67,301	78,856	7
Current direct tax assets	2,138	5,145	
Current indirect tax assets	5,834	6,995	
Financial derivative assets	-	383	
Other current assets	3,468	3,607	
Total current assets	**227,652**	**234,301**	
Non-current assets			
Non-current financial assets	465	442	
Property, plant and equipment	186,144	185,239	8
Intangible assets	376,656	373,634	9
Deferred tax assets	8,060	6,695	
Other non-current assets	504	482	
Total non-current assets	**571,828**	**566,491**	
TOTAL ASSETS	**799,480**	**800,792**	

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

Condensed consolidated statement of financial position as at September 30, 2016
LIABILITIES AND EQUITY

(Thousands of Euros)	December 31, 2015	September 30, 2016	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	13,283	19,674	10
Trade payables	67,140	65,052	11
Current direct tax liabilities	5,379	5,817	
Current indirect tax liabilities	4,290	3,439	
Current provisions	1,624	974	
Financial derivative liabilities	1,071	506	
Other current liabilities	22,872	24,865	
Total current liabilities	**115,659**	**120,326**	
Non-current liabilities			
Non-current financial liabilities	546,814	547,578	10
Employee benefits	5,745	6,323	
Deferred tax liabilities	15,959	15,275	
Non-current provisions	148	150	
Other non-current liabilities	112	61	
Total non-current liabilities	**568,778**	**569,386**	
Total liabilities	**684,438**	**689,712**	
Share capital and reserves attributable to non-controlling interests	17,302	17,054	
Profit for the period attributable to non-controlling interests	7,397	5,956	
Equity attributable to non-controlling interests	**24,699**	**23,011**	**12**
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium and other similar reserves	295,228	295,228	
Translation reserve	(46,077)	(47,838)	
Hedging reserve	(974)	(850)	
Losses carried forward and other reserves	(145,874)	(158,374)	
Loss for the period	(12,100)	(237)	
Equity attributable to the owners of the parent	**90,344**	**88,070**	
Total equity	**115,043**	**111,080**	
TOTAL LIABILITIES AND EQUITY	**799,480**	**800,792**	

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

Condensed consolidated statement of profit or loss and other comprehensive income for the nine months ended September 30, 2016

(Thousands of Euros)	For the nine months ended September 30,		
	2015	**2016**	**Note**
Net revenue	**386,836**	**368,800**	13
Change in inventories of finished goods and semi-finished products	8,358	6,230	
Other operating income	7,271	5,987	
Costs for raw materials	(177,131)	(163,485)	14
Costs for services	(68,651)	(65,533)	15
Personnel expense	(70,005)	(70,280)	16
Other operating expense	(8,378)	(7,172)	17
Amortization, depreciation and impairment losses	(27,999)	(22,453)	8-9
Operating profit	**50,300**	**52,094**	
Financial income	7,896	5,083	18
Financial expense	(44,031)	(38,248)	19
Net finance costs	**(36,135)**	**(33,164)**	
Profit before taxation	**14,166**	**18,929**	
Income taxes	(14,671)	(13,210)	
Profit (loss) for the period	**(505)**	**5,719**	

Other comprehensive income

Items that will never be reclassified to profit or loss:		
Actuarial gains/(losses) on the defined benefit liability (asset)	19	(400)
	19	***(400)***
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign operations	(8,778)	(989)
Effective portion of fair value gains (losses) of cash flows hedges	(25)	(40)
Net change in fair value of cash flows hedges reclassified to profit or loss	240	211
Income taxes on other comprehensive income	(59)	(47)
	(8,622)	**(865)**
Total comprehensive expense for the period, net of tax	**(8,603)**	**(1,265)**
Total comprehensive expense for the period	**(9,108)**	**4,454**
Profit (loss) attributable to:		
owners of the parent	(6,335)	(237)
non-controlling interests	5,830	5,956
Total comprehensive income /(expenses) attributable to:		
owners of the parent	(13,748)	(2,274)
non-controlling interests	4,640	6,728

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

Condensed consolidated statement of cash flows for the nine months ended September 30, 2016

(Thousands of Euros)	For the nine months ended September 30, 2015	2016	Note
Opening cash and cash equivalents	**35,273**	**61,944**	**5**
A) Cash flows generated by operating activities			
Profit before taxation	14,166	18,929	
Amortization, depreciation and impairment losses	27,999	22,453	
Net finance costs	36,135	33,164	
Change in:			
Receivables, payables and inventory	(23,088)	(32,120)	
Other	980	12	
VAT and indirect tax assets/liabilities	(3,282)	(1,991)	
Income taxes paid	(17,657)	(15,221)	
TOTAL	**35,253**	**25,226**	
B) Cash flows used in investing activities			
Acquisitions of property, plant and equipment and intangibles	(17,971)	(22,818)	
Proceeds from sale of property, plant and equipment and intangibles	67	50	
TOTAL	**(17,904)**	**(22,768)**	
C) Cash flows used in financing activities			
Acquisition of non-controlling interest in Guala Cl. Argentina	(689)	-	
Interest income	486	1,428	18
Interest expense	(26,081)	(23,481)	19
Other financial items	(703)	(360)	
Dividends paid to non-controlling interest	(2,632)	(4,029)	
Proceeds from new borrowings	15,753	13,847	
Repayment of borrowings	(3,196)	(12,384)	
Repayment of finance leases	(1,043)	(1,503)	
Change in financial assets	(134)	12	
TOTAL	**(18,241)**	**(26,469)**	
D) Net cash flows for the period (A+B+C)	**(892)**	**(24,011)**	
Effect of exchange rate fluctations on cash held	(116)	(967)	
Closing cash and cash equivalents	**34,265**	**36,966**	**5**

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

Condensed consolidated statement of changes in equity for the nine months ended September 30, 2016

	Attributable to 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 period*	*Equity attributable to the owners of the Company*	*Share capital and reserves attributable to non-controlling interests*	*Profit for the period attributable to non-controlling interests*	*Equity attributable to non-controlling interests*	*Total equity*
January 1, 2015	**141**	**295,228**	**(35,715)**	**(1,170)**	**(121,604)**	**(24,607)**	**112,273**	**16,641**	**7,156**	**23,796**	**136,069**
Allocation of 2014 profit (loss)					(24,607)	24,607	-	7,156	(7,156)	-	-
Profit (loss) for the period ended September 30, 2015						(6,335)	(6,335)		5,830	5,830	(505)
Other comprehensive expense			(7,589)	156	21	-	(7,413)	(1,190)	-	(1,190)	(8,603)
Total comprehensive income/(expense) of the period	***-***	***-***	***(7,589)***	***156***	***(24,587)***	***18,272***	***(13,748)***	***5,966***	***(1,326)***	***4,640***	***(9,108)***
Dividends to non-controlling interests							-	(4,369)		(4,369)	(4,369)
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(4,369)***	***-***	***(4,369)***	***(4,369)***
September 30, 2015	**141**	**295,228**	**(43,304)**	**(1,015)**	**(146,191)**	**(6,335)**	**98,524**	**18,237**	**5,830**	**24,067**	**122,591**
January 1, 2016	**141**	**295,228**	**(46,077)**	**(974)**	**(145,874)**	**(12,100)**	**90,344**	**17,302**	**7,397**	**24,699**	**115,043**
Allocation of 2015 profit (loss)					(12,100)	12,100	-	7,397	(7,397)	-	-
Profit (loss) for the period ended September 30, 2016						(237)	(237)		5,956	5,956	5,719
Other comprehensive expense			(1,761)	124	(400)		(2,037)	772		772	(1,265)
Total comprehensive income/(expense) of the period	***-***	***-***	***(1,761)***	***124***	***(12,500)***	***11,863***	***(2,274)***	***8,169***	***(1,441)***	***6,728***	***4,454***
Dividends to non-controlling interests (declared)							-	(8,416)		(8,416)	(8,416)
Total distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(8,416)***	***-***	***(8,416)***	***(8,416)***
September 30, 2016	**141**	**295,228**	**(47,838)**	**(850)**	**(158,374)**	**(237)**	**88,070**	**17,054**	**5,956**	**23,011**	**111,080**

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

Notes to the condensed consolidated interim financial statements as at September 30, 2016

(1) General information

GCL Holdings S.C.A. is a company domiciled in Luxembourg. The condensed consolidated interim financial report of GCL Holdings S.C.A. as at and for the nine months ended September 30, 2016 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.

(2) Basis of preparation

The condensed consolidated interim financial statements of GCL Holdings S.C.A and its subsidiaries as of September 30, 2015 and September 30, 2016 (“the interim financial statements”) have been prepared in accordance with international accounting standard (“IAS”) 34, Interim Financial Reporting. 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, 2015 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by European Union (“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, 2015. These 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 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 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, 2015.

The 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 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 condensed consolidated interim financial statements on November 28, 2016.

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	September 30, 2015	December 31, 2015	September 30, 2016
Pound sterling	0.73850	0.73395	0.86103
US dollar	1.12030	1.08870	1.11610
Indian rupee	73.48050	72.02150	74.36550
Mexican peso	18.97680	18.91450	21.73890
Colombian peso	3,473.07966	3,456.01000	3,207.12870
Brazilian real	4.48080	4.31170	3.62100
Chinese renmimbi	7.12060	7.06080	7.44630
Argentinean peso	10.54822	14.09720	17.02207
Polish zloty	4.24480	4.26390	4.31920
New Zealand dollar	1.75680	1.59230	1.53690
Australian dollar	1.59390	1.48970	1.46570
Ukrainian hryvnia	23.81273	26.15870	28.94391
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	15.49840	16.95300	15.5238
Japanese Yen	134.69000	131.07000	113.0900
Chilean peso	783.24294	772.71300	734.3468

Statement of profit or loss

1 Euro = x foreign currency	September 30, 2015	September 30, 2016
Pound sterling	0.72740	0.80217
US dollar	1.11452	1.11582
Indian rupee	70.84059	74.89909
Mexican peso	17.35130	20.41354
Colombian peso	2,939.58889	3,420.23111
Brazilian real	3.51831	3.96418
Chinese renmimbi	6.96470	7.34317
Argentinean peso	9.98719	16.22051
Polish zloty	4.15591	4.35880
New Zealand dollar	1.57319	1.61379
Australian dollar	1.46190	1.50528
Ukrainian hryvnia	24.02124	28.38677
Bulgarian lev	1.95580	1.95580
South African Rand	13.68671	16.7020
Japanese Yen	134.73831	121.1071
Chilean peso	775.01600	758.9897

(3) Accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with those used by the Group in its annual consolidated financial statements as at and for the year ended December 31, 2015. 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, 2016.

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, 2015.
There was no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

(4) Operating segments

Reportable segments are the Group's strategic divisions as determined in accordance with the quantitative and qualitative requirements of IFRS 8.

The Group has only one reportable segment, the Closures division. The Group's CEO (the chief operating decision maker) reviews internal management reports on the reportable segment, the closures division, on at least a quarterly basis. The following summary describes the operations in this reportable segment.

The Closures division represents the Group's core business. Other operations include the PET division that does not meet any of the quantitative thresholds for determining reportable segments in 9M 2016 or 9M 2015 under IFRS 8.

Information regarding the results of the Group's reportable segment is included below. Performance is measured based on segment revenue and gross operating profit, depreciation and amortization, trade receivables, inventories, property, plant and equipment, trade payables and capital expenditure as included in the internal management reports that are reviewed by the CEO and by the board of directors.
Management considers the above information as the most suitable to evaluate the results of the segment compared to other entities that operate in these industries.
All other asset and liability figures are non reportable by segment as the management believes that the availability of such information by segment is not relevant.

Thousands of Euros	**Closures**		**Other Operations**		**Total**	
	September 30, 2015	**September 30, 2016**	**September 30, 2015**	**September 30, 2016**	**September 30, 2015**	**September 30, 2016**
External revenue	384,323	366,727	2,512	2,073	386,836	368,800
Gross operating profit	77,979	74,522	321	24	78,300	74,547
Amortization, depreciation and impairment losses	(27,894)	(22,351)	(105)	(101)	(27,999)	(22,453)

Thousands of Euros	**Closures**		**Other Operations**		**Total**	
	December 31, 2015	**September 30, 2016**	**December 31, 2015**	**September 30, 2016**	**December 31, 2015**	**September 30, 2016**
Trade receivables	86,347	101,777	533	474	86,880	102,251
Inventories	66,788	78,350	513	506	67,301	78,856
Trade payables	(66,829)	(64,748)	(311)	(304)	(67,140)	(65,052)
Property, plant and equipment	185,580	184,761	564	478	186,144	185,239

Thousands of Euros	**Closures**		**Other Operations**		**Total**	
	September 30, 2015	**September 30, 2016**	**September 30, 2015**	**September 30, 2016**	**September 30, 2015**	**September 30, 2016**
Capital expenditure	17,872	22,752	32	16	17,904	22,768

Geographical information

The Closures segment operates from many manufacturing facilities primarily in India, Italy, Poland, the United Kingdom, Ukraine, Spain, Mexico, Australia, Argentina and Chile and South Africa.

In presenting information on the basis of geographical segments, segment revenue and segment assets are based on the geographical location of the assets/subsidiaries.

Thousands of Euros	**Net revenue**	
	September 30, 2015	**September 30, 2016**
India	46,790	49,659
Italy	52,729	44,071
Poland	44,012	43,711
UK	41,809	39,857
Ukraine	31,998	32,398
Spain	32,417	31,944
Mexico	28,301	27,277
Australia	27,990	26,060
Argentina + Chile	17,352	16,697
South Africa	14,864	10,424
Other countries	48,575	46,701
Consolidated net revenue	**386,836**	**368,800**

Thousands of Euros	**Non-current assets other than financial instruments and deferred tax assets: Property, plant and equipment and Intangible assets**	
	December 31, 2015	**September 30, 2016**
Italy	327,652	325,493
Australia	69,689	69,798
Poland	32,563	32,467
India	25,320	25,157
Spain	21,120	20,624
Mexico	15,361	13,054
Brasil	10,133	12,496
Ukraine	10,265	11,269
South Africa	9,780	10,334
Other countries	24,697	23,416
Consolidation adjustments	16,221	14,764
Property, plant and equipment and Intangible assets	**562,800**	**558,873**

Thousands of Euros	**Deferred Tax Assets**	
	December 31, 2015	**September 30, 2016**
Italy	2,993	2,593
Australia	1,661	1,528
Spain	763	414
Ukraine	325	386
New Zealand	246	240
Argentina	468	92
China	98	93
UK	53	62
Mexico	71	61
Other countries	96	93
Consolidation adjustments	1,286	1,132
Consolidated Deferred Tax Assets	**8,060**	**6,695**

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

Information about major customers

In the Closures segment, there is only one customer with a percentage of revenue (of total revenue) over 10% and the turnover amounts to around € 47 million in the nine months ended September 30, 2016.

(5) Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the cash flow statement:

Thousands of Euros	**December 31, 2015**	**September 30, 2016**
Bank and postal accounts	54,054	24,498
Cash and cash equivalents	7,891	12,468
Total	**61,944**	**36,966**

(6) Trade receivables

This caption may be analyzed as follows:

Thousands of Euros	**December 31, 2015**	**September 30, 2016**
Trade receivables	95,031	109,818
Allowance for impairment	(8,151)	(7,566)
Total	**86,880**	**102,251**

The allowance for impairment varied as follows:

Thousands of Euros	**September 30, 2016**
Opening allowance for impairment	8,151
Exchange rate losses	(78)
Addition	267
Utilization	(774)
Closing allowance for impairment	**7,566**

(7) Inventories

This caption may be analyzed as follows:

Thousands of Euros	December 31, 2015	September 30, 2016
Raw materials, consumables and supplies	34,111	40,399
(Allowance for inventory write-down)	(1,590)	(1,311)
Work in progress and semi-finished products	16,925	20,681
(Allowance for inventory write-down)	(572)	(577)
Finished products and goods	19,752	20,313
(Allowance for inventory write-down)	(1,493)	(1,017)
Payments on account	170	370
Total	**67,301**	**78,856**

The changes in the caption are as follows:

Thousands of Euros	
Balance at January 1, 2015	67,301
Exchange rate loss	(2,143)
Change in raw materials, consumables and supplies (net of write-down)	7,268
Change in finished goods and semi-finished products (net of write-down)	6,230
Change in payments on account	200
Balance at September 30, 2016	**78,856**

Inventories increased from € 67.3 million at the end of December 2015 to € 78.9 million at the end of September 2016. The increase is mainly attributable to business seasonality factors.

(8) Property, plant and equipment

The following tables show the changes in this caption for the nine months ended September 30, 2015 and September 30, 2016:

Thousands of Euros	**Land and buildings**	**Plant and machinery**	**Industrial and commercial equipment**	**Other assets**	**Assets under construction and payments on account**	**Total**
Historical cost at December 31, 2014	76,356	361,977	58,209	8,228	7,015	**511,785**
Accumulated depreciation and impairment at December 31, 2014	(16,082)	(240,367)	(45,230)	(7,282)	-	**(308,960)**
Carrying amount at December 31, 2014	**60,274**	**121,610**	**12,980**	**946**	**7,015**	**202,825**
Carrying amount at January 1, 2015	**60,274**	**121,610**	**12,980**	**946**	**7,015**	**202,825**
Exchange rate losses	(2,816)	(4,429)	183	(2)	(118)	**(7,183)**
Additions	2,379	2,901	(45)	494	8,276	**14,006**
Disposals	(7)	(18)	(5)	(28)	(9)	**(67)**
Impairment losses	(8)	(299)	-	-	-	**(307)**
Reclassifications	871	5,509	1,693	16	(8,094)	**(6)**
Depreciation	(1,470)	(17,652)	(2,465)	(310)	-	**(21,898)**
Historical cost at September 30, 2015	76,311	358,859	59,187	8,707	7,069	**510,133**
Accumulated depreciation and impairment at September 30, 2015	(17,087)	(251,237)	(46,847)	(7,591)	-	**(322,763)**
Carrying amount at September 30, 2015	**59,223**	**107,622**	**12,340**	**1,116**	**7,069**	**187,370**

Thousands of Euros	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and payments on account	Total
Historical cost at December 31, 2015	76,358	367,584	59,780	8,815	3,870	**516,407**
Accumulated depreciation and impairment at December 31, 2015	(17,512)	(257,603)	(47,465)	(7,684)	-	**(330,263)**
Carrying amount at December 31, 2015	**58,846**	**109,981**	**12,315**	**1,131**	**3,870**	**186,144**
Carrying amount at January 1, 2016	**58,846**	**109,981**	**12,315**	**1,131**	**3,870**	**186,144**
Exchange rate losses	454	(2,628)	(44)	0	(96)	**(2,314)**
Additions	1	4,909	892	84	15,331	**21,218**
Disposals	(0)		(3)	(46)	(0)	**(50)**
Impairment losses	(8)	(116)	-	-	0	**(124)**
Reclassifications	869	8,794	1,007	45	(10,709)	**6**
Depreciation	(1,470)	(15,885)	(2,034)	(251)	-	**(19,640)**
Historical cost at September 30, 2016	77,664	369,582	61,141	8,898	8,396	**525,682**
Accumulated depreciation and impairment at September 30, 2016	(18,972)	(264,528)	(49,008)	(7,935)	-	**(340,442)**
Carrying amount at September 30, 2016	**58,693**	**105,054**	**12,133**	**964**	**8,396**	**185,239**

Property, plant and equipment decreased from € 186.1 million at the end of 2015 to € 185.2 million at the end of September 2016, representing a decrease of € 0.9 million.

This variation is due to € 19.8 million of depreciation and impairment losses and € 2.3 million of exchange rate differences, partly compensated by € 21.2 million net capex (additions net of disposals).

The net capex of the period includes € 4.6 million investments made in Italy, € 3.9 million investments made in Poland, € 3.7 million investments made in Ukraine, € 3.1 million investments made in India and other investments made by other Group companies.

The useful life of some generic plant and equipment in the Italian plants changed for the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015 based on an internal appraisal that shows a longer useful life of certain assets. The impact on the profit or loss is a reduction of depreciation of about € 1.0 million in the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015.

(9) Intangible assets

The following tables show the changes in this caption for the nine months ended September 30, 2015 and September 30, 2016:

Thousands of Euros	Development expenditure	Licences and patents	Goodwill	Other	Assets under development and payments on account	Total
Historical cost at December 31, 2014	6,797	65,588	358,559	11,535	1,329	**443,808**
Accumulated depreciation and impairment at December 31, 2014	(5,945)	(46,659)	-	(5,650)	-	**(58,254)**
Carrying amount at December 31, 2014	**851**	**18,929**	**358,559**	**5,885**	**1,329**	**385,554**
Carrying amount at January 1, 2015	**851**	**18,929**	**358,559**	**5,885**	**1,329**	**385,554**
Exchange rate losses	(52)	(23)	(1,559)	(36)	-	**(1,670)**
Additions	-	-	-	5	839	**844**
Reclassifications	455	36	-	-	(485)	**6**
Amortisation	(201)	(4,009)	-	(1,160)	-	**(5,370)**
Historical cost at September 30, 2015	7,182	65,579	357,000	11,355	1,683	**442,800**
Accumulated amortization and impairment at September 30, 2015	(6,129)	(50,647)	-	(6,661)	-	**(63,436)**
Carrying amount at September 30, 2015	**1,053**	**14,932**	**357,000**	**4,695**	**1,683**	**379,364**

Thousands of Euros	Development expenditure	Licences and patents	Goodwill	Other	Assets under development and payments on account	Total
Historical cost at December 31, 2015	7,254	65,963	356,168	11,424	1,555	**442,365**
Accumulated amortization and impairment at December 31, 2015	(6,400)	(52,131)	-	(7,179)	-	**(65,709)**
Carrying amount at December 31, 2015	**855**	**13,833**	**356,168**	**4,245**	**1,555**	**376,656**
Carrying amount at January 1, 2016	**855**	**13,833**	**356,168**	**4,245**	**1,555**	**376,656**
Exchange rate losses	1	52	(713)	24	(2)	**(639)**
Additions	-	(11)	-	2	536	**527**
Impairment losses	-	(19)	-	-		**(19)**
Reclassifications	465	52	-	-	(523)	**(6)**
Amortisation	(314)	(1,496)	-	(1,076)	-	**(2,886)**
Historical cost at September 30, 2016	7,714	66,013	355,455	11,474	1,566	**442,221**
Accumulated amortization and impairment at September 30, 2016	(6,707)	(53,601)	-	(8,279)	-	**(68,587)**
Carrying amount at September 30, 2016	**1,007**	**12,412**	**355,455**	**3,195**	**1,566**	**373,634**

Goodwill may be analysed as follows:

Thousands of Euros	December 31, 2015	September 30, 2016
Goodwill - Guala Closures Group	317,227	317,227
Acquisition of Guala Closures DGS Poland S.A.	24,864	24,560
Goodwill - Guala Closures Ukraine LLC	5,812	5,253
Acquisition of Guala Closures Bulgaria A.D.	3,203	3,203
Acquisition of Pharma Trade S.r.l.	2,512	2,512
Acquisition of MCL division in Guala Closures South Africa	1,646	1,797
Acquisition of Guala Closures Tools A.D.	722	722
Acquisition of Metalprint assets	182	182
Total	**356,168**	**355,455**

The variation occurred in the period December 31, 2015 to September 30, 2016 is due to the exchange rate fluctuation of goodwill booked in local currency.

The useful life estimate of the Group trademark increased from September 30, 2016 compared to December 31, 2015 based on an internal appraisal that shows a longer useful life of the same. The impact on the profit or loss is a reduction of amortization of about € 2.5 million in the nine months ended September 30, 2016 compared to the nine months ended September 30, 2015.

(10) Financial liabilities

This section provides information on the contractual terms governing the Group's bank overdrafts, loans and bonds.

The Group's main outstanding financing instruments as at September 30, 2016 are GCL Holdings S.C.A.'s High Yield Bond due 2018, Guala Closures S.p.A.'s Floating Rate Senior Secured Notes due 2019 and Guala Closures S.p.A.'s Senior Revolving Facility. These financing instruments do not foresee the compliance with any maintenance financial covenants.
The table below provides the details of amount used and residual available amount for the main outstanding financial liabilities:

Credit facility	**Available amount (thousands of Euros)**	**Amount used at September 30, 2016**	**Residual available amount at September 30, 2016**	**Repayment date**
Bond Guala Closures S.p.A. - Floating Rate Senior Secured Notes due 2019	275,000	275,000	-	final repayment 15/11/2019
Senior Revolving Facility due 2017	75,000	54,000	21,000	final repayment 15/11/2017
HY Bond GCL Holdings S.C.A. - due 2018	200,000	200,000	-	final repayment 15/04/2018
Total	**550,000**	**529,000**	**21,000**	

Financial liabilities at December 31, 2015 and September 30, 2016 are shown below:

Thousands of Euros	**December 31, 2015**	**September 30, 2016**
Current financial liabiities		
Bonds	5,726	10,339
Bank loans and borrowings	5,569	7,300
Other financial liabilities	1,988	2,035
	13,283	19,674
Non-current financial liabiities		
Bonds	468,140	469,680
Bank loans and borrowings	55,236	55,094
Other financial liabilities	23,438	22,804
	546,814	547,578
Total	**560,098**	**567,251**

The terms and expiry dates of the financial liabilities at December 31, 2015 and September 30, 2016 are shown below:

	Nominal amount					
Thousands of Euros	**Total December 31, 2015**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bonds issued by GCL Holdings S.C.A. - 20/04/2011	200,000	-	200,000	-	-	200,000
Accrued interest - GCL Holdings S.C.A.	3,906	3,906	-	-	3,906	-
Transaction costs	(3,079)	-	(3,079)	-	-	(3,079)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	**200,827**	**3,906**	**196,921**	**-**	**3,906**	**196,921**
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A. - 13/11/2012	275,000	-	275,000	-	-	275,000
Accrued interest - Guala Closures S.p.A.	1,820	1,820	-	-	1,820	-
Transaction costs	(3,781)	-	(3,781)	-	-	(3,781)
TOTAL FRSN 2019 Guala Closures S.p.A.	**273,038**	**1,820**	**271,219**	**-**	**1,820**	**271,219**
TOTAL BONDS	**473,866**	**5,726**	**468,140**	**-**	**5,726**	**468,140**
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	55,000	-	55,000	-	-	55,000
Transaction costs	(966)	-	(966)	-	-	(966)
Total Senior Revolving Facility	**54,034**	**-**	**54,034**	**-**	**-**	**54,034**
Accrued interest and expense - Guala Closures S.p.A.	194	194	-	-	194	-
Handlowy S.A. bank overdraft (Poland)	3,473	3,473	-	-	3,473	-
Bancolombia loan (Colombia)	465	203	263	-	203	263
Bradesco / ITAU loan (Brazil)	1,154	656	497	-	656	497
Advances on receivables and loans (Argentina)	393	174	219	-	174	219
Bancomer loan (Mexico)	1,092	870	222	-	870	222
TOTAL BANK LOANS AND BORROWINGS	**60,805**	**5,569**	**55,236**	**-**	**5,569**	**55,236**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	11,780	1,899	9,881	-	1,899	9,881
Bulgarian companies finance leases	65	60	5	-	60	5
Put option on non-controlling interests	13,500	-	-	13,500	-	13,500
Other liabilities	82	29	53	-	29	53
TOTAL OTHER FINANCIAL LIABILITIES	**25,427**	**1,988**	**9,938**	**13,500**	**1,988**	**23,438**
TOTAL	**560,098**	**13,283**	**533,314**	**13,500**	**13,283**	**546,814**

	Nominal amount					
Thousands of Euros	**Total September 30, 2016**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bonds issued by GCL Holdings SCA - 20/04/2011	200,000	-	200,000	-	-	200,000
Accrued interest - GCL Holdings S.C.A.	8,594	8,594	-	-	8,594	-
Transaction costs	(2,150)	-	(2,150)	-	-	(2,150)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	**206,444**	**8,594**	**197,850**	**-**	**8,594**	**197,850**
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A. - 13/11/2012	275,000	-	275,000	-	-	275,000
Accrued interest - Guala Closures S.p.A.	1,745	1,745	-	-	1,745	-
Transaction costs	(3,171)	-	(3,171)	-	-	(3,171)
TOTAL FRSN 2019 Guala Closures S.p.A.	**273,574**	**1,745**	**271,829**	**-**	**1,745**	**271,829**
TOTAL BONDS	**480,018**	**10,339**	**469,680**	**-**	**10,339**	**469,680**
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	54,000	-	54,000	-	-	54,000
Transaction costs	(579)	-	(579)	-	-	(579)
Total Senior Revolving Facility	**53,421**	**-**	**53,421**	**-**	**-**	**53,421**
Accrued interest and expense - Guala Closures S.p.A.	224	224	-	-	224	-
Handlowy S.A. bank overdraft (Poland)	4,593	4,593	-	-	4,593	-
Bancolombia loan (Colombia)	338	218	120	-	218	120
Bradesco / ITAU / Santander loan (Brazil)	1,097	662	436	-	662	436
Advances on receivables and loans (Argentina)	858	713	145	-	713	145
Bancomer loan (Mexico)	1,863	890	973	-	890	973
TOTAL BANK LOANS AND BORROWINGS	**62,393**	**7,300**	**55,094**	**-**	**7,300**	**55,094**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	10,322	1,999	8,323	-	1,999	8,323
Bulgarian companies finance leases	20	20	-	-	20	-
Put option on non-controlling interests	14,450	-	-	14,450	-	14,450
Other liabilities	47	16	31	-	16	31
TOTAL OTHER FINANCIAL LIABILITIES	**24,839**	**2,035**	**8,354**	**14,450**	**2,035**	**22,804**
TOTAL	**567,251**	**19,674**	**533,128**	**14,450**	**19,674**	**547,578**

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. The estimate of the value of this option is performed six-monthly only and it increased by € 950 thousand compared to the previous year end mainly due to the variation of interest rates and to the improvement of the net financial position of the Ukrainian company.

Pursuant to IAS 27, this caption has been recognized using the present access method since 2008, whereby the financial liability was recognized as a reduction in equity, Retained earnings, in the first year. The fluctuation in each year, if any, is recognized under financial income (expense) in profit or loss and the non-controlling interests continue to be presented separately as, to all effects, the non-controlling investors have the right to access the profit or loss pertaining to their investment.

Reference should be made to note 21) Fair value of financial instruments and sensitivity analysis for further detail.

(11) Trade payables

This caption is made up as follows:

Thousands of Euros	December 31, 2015	September 30, 2016
Suppliers	59,612	61,612
Payments on account	7,527	3,440
Total	**67,140**	**65,052**

(12) Equity attributable to non-controlling interests

Equity attributable to non-controlling interests relates to the following consolidated companies:

	Non-controlling interests % December 31, 2015	Non-controlling interests % September 30, 2016	Balance at December 31, 2015	Balance at September 30, 2016
Guala Closures Ukraine LLC	30.0%	30.0%	8,078	7,984
Guala Closures India pvt Ltd	5.0%	5.0%	1,748	1,850
Guala Closures Argentina S.A.	1.6%	1.6%	32	30
Guala Closures de Colombia LTDA	6.8%	6.8%	518	508
Guala Closures Bulgaria A.D.	30.0%	30.0%	1,669	1,782
Guala Closures Tools A.D.	30.0%	30.0%	378	403
Guala Closures DGS Poland S.A.	30.0%	30.0%	12,274	10,452
Total			**24,699**	**23,011**

Reference should be made to the statement of changes in equity for changes in, and details of, equity attributable to the non-controlling interests.

During the first nine months of 2016, has been paid, as dividends to non controlling interests, a total amount of € 4.0 million. The difference between the dividends distribution declared on net equity and the dividends paid during the period is due to the liability for dividends and to the translation effect, mainly versus the Ukrainian non controlling interests.

In the same period of 2015 the total amount paid as dividends to non-controlling interests was € 2.6 million.

STATEMENT OF PROFIT OR LOSS

(13) Net revenue

The table below shows net revenue by geographical location of the group companies that generated it:

	For the nine months ended September 30,	
Thousands of Euros	**2015**	**2016**
Europe	213,357	201,979
Asia	51,546	55,039
Latin and North America	70,190	65,955
Oceania	36,878	35,402
Africa	14,864	10,424
Total	**386,836**	**368,800**

(14) Costs for raw materials

This caption includes:

	For the nine months ended September 30,	
Thousands of Euros	**2015**	**2016**
Raw materials and supplies	170,623	153,493
Consumables and maintenance	7,356	8,314
Packaging	7,128	6,862
Fuel	346	310
Other purchases	1,556	1,774
Change in inventories	(9,878)	(7,268)
Total	**177,131**	**163,485**

(15) Costs for services

This caption includes:

Thousands of Euros	For the nine months ended September 30, 2015	2016
Electricity / Heating	17,052	16,296
Transport	15,553	14,952
External processing	6,858	5,738
Sundry industrial services	4,160	4,327
Maintenance	4,495	3,989
External labor / porterage	3,555	3,680
Travel	3,138	3,246
Legal and consulting fees	2,177	2,340
Administrative services	1,660	2,139
Insurance	2,307	2,122
Cleaning service	919	818
Technical assistance	645	712
Directors' fees	1,441	699
Telephone costs	639	643
Commissions	761	599
Entertainment expenses	453	583
Security	400	337
Expos and trade fairs	275	243
Commercial services	219	238
Advertising services	278	199
Other	1,665	1,633
Total	**68,651**	**65,533**

(16) Personnel expense

This caption includes:

Thousands of Euros	For the nine months ended September 30, 2015	2016
Wages and salaries	56,713	56,730
Social security contributions	9,899	9,247
Expense/(Income) from defined benefit plans	1,186	1,066
Other costs	2,208	3,237
Total	**70,005**	**70,280**

(17) Other operating expense

This caption includes:

Thousands of Euros	For the nine months ended September 30, 2015	2016
Rent and leases	3,625	3,556
Other costs for the use of third party assets	1,266	1,292
Taxes and duties	1,516	1,230
Provisions	1,342	474
Other charges	628	620
Total	**8,378**	**7,172**

(18) Financial income

This caption includes:

Thousands of Euros	For the nine months ended September 30, 2015	2016
Exchange rate gains	5,437	3,092
Interest income	318	1,282
Fair value gains on aluminium derivatives	16	563
Change in fair value of IRS	1,958	-
Other financial income	168	146
Total	**7,896**	**5,083**

(19) Financial expense

This caption includes:

Thousands of Euros	For the nine months ended September 30, 2015	2016
Interest expense	31,651	29,375
Exchange rate losses	10,204	7,193
Financial expense - non-controlling investors in the Ukrainian company	350	950
Fair value losses on aluminum derivatives	1,234	20
Other financial expense	592	709
Total	**44,031**	**38,248**

The interest rates and interest expense by facility for the nine months ended September 30 are shown below:

		Nominal	Interest expense	
			For the nine months ended September 30,	
Thousands of Euros	**Currency**	**interest rate**	**2015**	**2016**
BONDS:				
HY BONDS - GCL Holdings S.C.A. - 20/04/11	EUR	9.375%	14,063	14,063
Amortisation of transaction costs	EUR	n.a.	843	929
Total HY BONDS - GCL Holdings S.C.A.			**14,905**	**14,992**
BONDS - Guala Closures S.p.A. - 13/11/12	EUR	euribor 3M + 5.375%	11,257	10,812
Amortisation of transaction costs	EUR	n.a.	684	611
Total BONDS - Guala Closures S.p.A.			**11,941**	**11,423**
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility	EUR	euribor 3M + 3.75%	1,306	1,555
Amortisation of transaction costs	EUR	n.a.	385	386
Total Senior Revolving Facility			**1,691**	**1,941**
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.75%	2	-
Other bank loans Guala Closures S.p.A.	EUR	n.a.	5	3
IRS on SFA	EUR	n.a.	1,523	-
Commitment fees	EUR	n.a.	335	234
Loan Banco Sabadell (Spain)	EUR	5.20%	2	-
Loan Bancolombia (Colombia)	COP	n.a.	44	30
Advances on receivables and loans (Argentina)	AR$	n.a.	315	227
Loan Bancomer (Mexico)	MXP	3.62%	166	47
Total other bank loans and borrowings			**2,392**	**542**
Other financial liabilities:				
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (*)	153	109
IRS on Leasing	EUR	n.a.	240	211
Bulgarian companies finance leases	BGN	n.a.	3	1
Other liabilities		n.a.	325	157
Total other financial liabilities			**721**	**478**
TOTAL			**31,651**	**29,375**

(*) Nominal interest rate on the property finance lease.

(20) Income taxes

This caption includes:

	For the nine months ended September 30,	
Thousands of Euros	**2015**	**2016**
Current taxes	(16,262)	(12,965)
Deferred tax income/(expense)	1,591	(245)
Total	**(14,671)**	**(13,210)**

Income tax expense is recognised based on Management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period.

(21) Fair value of financial instruments and sensitivity analysis

(a) Accouting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, as at December 31, 2015 and September 30, 2016. They do not include fair value information for financial assets and financial liabilities not measured at fair value as their carrying amount is a reasonable approximation of fair value. There were no movements from one level to another in 2016.

December 31, 2015		**Carrying amount**								**Fair value**			
Thousands of Euros	**Note**	**Fair value - Held-for-trading**	**Designated at fair value**	**Fair value - hedging instruments**	**Held-to-maturity**	**Loans and receivables**	**Available-for-sale**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value (*)													
Trade receivables	6					86,880			**86,880**				-
Cash and cash equivalents	5					61,944			**61,944**				-
		-	-	-	-	**148,825**	-	-	**148,825**	-	-	-	-
Financial liabilities measured at fair value													
Interest rate swaps used for hedging				(677)					**(677)**		(677)		**(677)**
Aluminium derivatives - trading		(394)							**(394)**		(394)		**(394)**
Put option on non-controlling interests	10		(13,500)						**(13,500)**			(13,500)	**(13,500)**
		(394)	**(13,500)**	**(677)**	-	-	-	-	**(14,571)**	-	**(1,071)**	**(13,500)**	**(14,571)**
Financial liabilities not measured at fair value (*)													
Bank overdraft	10							(3,473)	**(3,473)**		(3,473)		**(3,473)**
Secured bank loans	10							(55,713)	**(55,713)**		(53,775)		**(53,775)**
Unsecured bank loans	10							(1,619)	**(1,619)**		(1,619)		**(1,619)**
Secured bonds issues	10							(273,038)	**(273,038)**		(284,878)		**(284,878)**
Unsecured bonds issues	10							(200,827)	**(200,827)**		(208,660)		**(208,660)**
Finance lease liabilities	10							(11,845)	**(11,845)**		(11,037)		**(11,037)**
Trade payables	11							(67,140)	**(67,140)**				-
Other payables	10							(82)	**(82)**		(82)		**(82)**
		-	-	-	-	-	-	**(613,738)**	**(613,738)**	-	**(563,523)**	-	**(563,523)**

(*) The Group has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values.

September 30, 2016		Carrying amount								Fair value			
Thousands of Euros	**Note**	**Fair value - Held-for-trading**	**Designated at fair value**	**Fair value - hedging instruments**	**Held-to-maturity**	**Loans and receivables**	**Available-for-sale**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets not measured at fair value (*)													
Trade receivables	6					102,251			**102,251**				-
Cash and cash equivalents	5					36,966			**36,966**				-
		-	-	-	-	**139,217**	-	-	**139,217**	-	-	-	-
Financial liabilities measured at fair value													
Interest rate swaps used for hedging				(506)					**(506)**		(506)		**(506)**
Aluminium derivatives - trading		383							**383**		383		**383**
Put option on non-controlling interests	10		(14,450)						**(14,450)**			(14,450)	**(14,450)**
		383	**(14,450)**	**(506)**	-	-	-	-	**(14,573)**	-	**(123)**	**(14,450)**	**(14,573)**
Financial liabilities not measured at fair value (*)													
Bank overdraft	10							(4,593)	**(4,593)**		(4,593)		**(4,593)**
Secured bank loans	10							(56,366)	**(56,366)**		(56,236)		**(56,236)**
Unsecured bank loans	10							(1,435)	**(1,435)**		(1,435)		**(1,435)**
Secured bonds issues	10							(273,574)	**(273,574)**		(280,792)		**(280,792)**
Unsecured bonds issues	10							(206,444)	**(206,444)**		(212,637)		**(212,637)**
Finance lease liabilities	10							(10,342)	**(10,342)**		(9,792)		**(9,792)**
Trade payables	11							(65,052)	**(65,052)**				-
Other payables	10							(47)	**(47)**		(47)		**(47)**
		-	-	-	-	-	-	**(617,853)**	**(617,853)**	-	**(565,532)**	-	**(565,532)**

(*) The Group has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values.

(b) Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	*Discounted cash flows:* The fair value is determined considering the expected payment, discounted to present value using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast EBITDA of the Ukrainian subsidiary.	• Forecast EBITDA (average of last 2 years - 2014 and 2015 - and 2016 budget figures) • Net financial position of the Ukrainian subsidiary as at June 30, 2016 • Risk-adjusted discount rate (6.6%) • Expected date of put option exercise	The estimated fair value would increase if: • the EBITDA was higher • the Net financial position was higher • the risk-adjusted discount rate was lower • the expected date of put option was exercises early
Forward exchange contracts and interest rate swaps	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable.	Not applicable.

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Secured bonds issues Finance lease liabilities	Discounted cash flows	Secured and unsecured bonds are considered level 2 due to number of transactions not disclosed by Euro-MTF.

(ii) Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Thousands of Euros	September 30, 2015	September 30, 2016
Balance at January 1	9,900	13,500
Loss included in "financial expense" - Net change in fair value (unrealised)	350	950
Balance at September 30	**10,250**	**14,450**

Sensitivity analysis

For the fair value of the contingent consideration, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Thousands of Euros	Increase/ (decrease) in unobservable inputs	Favourable/ (unfavourable) impact on profit or loss
Forecast EBITDA	10%	(700)
	(10%)	700
Net financial position	+ 1 million €	(100)
	- 1 million €	100
Risk-adjusted discount rate	1%	800
	(1%)	(950)
Expected date of put option exercise	+ 1 year	500
	- 1 year	(500)

(22) Related party transactions

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

On December 31, 2014 Intesa Sanpaolo S.p.A. was considered to be a related party of the Group.

On March 24, 2015 Intesa Sanpaolo S.p.A. transferred to Manzoni S.r.l. by means of contribution in kind its “private equity” business including its participation held in GCL Holdings L.P. S.à r.l..
On March 31, 2015 the partial demerger of Manzoni into Melville S.r.l., pursuant to which participation held in GCL Holdings L.P. S.à r.l. has been assigned and transferred from Manzoni to Melville, became effective.
On April 21, 2015 NB Renaissance Partners Holdings S.à r.l., a newly established private equity fund sponsored by Intesa Sanpaolo S.p.A. and Neuberger Berman Group acquired approximately a 72% of share capital of Melville S.r.l., while Intesa Sanpaolo Group remaining as minority shareholding.

On the basis of the above, Intesa Sanpaolo S.p.A is no longer considered a related party of the Group, while Melville S.r.l. is considered a related party of GCL Holdings Group.

The relationships between Melville S.r.l. and the Group at September 30, 2016 are summarized below:
- at September 30, 2016, 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 September 30, 2016, Melville S.r.l. has a representative on the board of directors of GCL Holdings GP S.à r.l. (General Partner of GCL Holdings S.C.A.);
- at September 30, 2016, Melville S.r.l. has a representative on the board of directors of GCL Holdings LP S.à r.l. (General Partner of GCL Holdings GP S.à r.l.);
- at September 30, 2016, 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..

In addition, DLJ Merchant Banking Funds is considered to be a related party of the Group.
On March 31, 2014, the DLJ Merchant Banking Partners team spun-out from Credit Suisse to form aPriori Capital Partners L.P., which acts as the manager of the DLJ Merchant Banking Funds.
The transactions and relationships between DLJ Merchant Banking Funds and the Group for the period up to September 30, 2016 are summarized below:
- for the period up to September 30, 2016, aPriori Capital Partners L.P. had four representatives on the board of directors of GCL Holdings GP S.à r. l. (General Partner of GCL Holdings S.C.A.);
- for the period up to September 30, 2016, aPriori Capital Partners L.P. had two representatives on the board of directors of GCL Holdings LP S.à r. l.;
- for the period up to September 30, 2016, aPriori Capital Partners L.P. had five representatives on the board of directors of Guala Closures S.p.A.;
- for the period up to September 30, 2016, DLJMB Overseas Partners IV, L.P., DLJ Merchant Banking Partners IV (Pacific), L.P. DLJMB Offshore Partners IV, L.P., MBP IV Plan Investors, L.P. and DLJMB Overseas IV AIV, L.P. were 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 company was not required to transfer funds thereto. Employees have paid their contributions. Reference should be made to note 24) Employee benefits to the 2015 consolidated financial statements for additional information.

(23) Subsequent events

Refinancing:

On November 11, 2016, the Group completed the refinancing of its existing notes and Revolving Credit Facility Agreement. The key elements of the refinancing were as follows:

- Guala Closures S.p.A. issued € 510 million of Floating Rate Senior Secured Notes due 2021 (“Notes”). The Notes bear interest at a rate equal to three-month EURIBOR (with a 0% floor) plus 475 basis points, which interest is payable quarterly in arrears, beginning on February 15, 2017.
- Guala Closures S.p.A. entered into a new senior secured Revolving Credit Facility (“New Revolving Credit Facility”) with a group of banks. The New Revolving Credit Facility provides for commitments of up to € 65.0 million and matures in 2021. The initial interest rate on the loans under the New Revolving Credit Facility is equal to EURIBOR plus a margin of 4.00%. Guala Closures S.p.A. made an initial drawing of € 40 million as part of the refinancing.
- Guala Closures S.p.A. prepaid in full the existing Floating Rate Senior Secured Notes due 2019 of € 275 million and paid related accrued interest, as well as certain fees and expenses associated with the refinancing.
- Guala Closures S.p.A. prepaid in full the existing senior secured Revolving Credit Facility of € 54 million and paid related accrued interest and break costs, as well as certain fees and expenses associated with the refinancing.
- GCL Holdings S.C.A. prepaid in full the existing Senior Notes due 2018 of € 200 million and paid related accrued interest and redemption premium, as well as certain fees and expenses associated with the refinancing.
- Guala Closures S.p.A. and certain other Group companies entered into an amended and restated Senior Intercreditor Agreement and Parallel Priority Agreement and certain other customary documentation for transactions of such type, including security agreements.

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, 2015.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2015.

Material changes to material contractual arrangements

There have not been any other material changes to the Group's material contractual arrangements since the publication of the consolidated financial statements for the year ended December 31, 2015.

Commitments and guarantees

The Group's commitments and guarantees given at September 30, 2016 are the same given for the year ended December 31, 2015.

On behalf of the Board of Directors
Managing Director
Marco Giovannini

Luxembourg, November 28, 2016

Annex to the condensed consolidated interim financial statements

Annex A)

Quarterly figures

ANNEX A)

(Thousands of Euros)	**3Q**		**9M**	
	2015	**2016**	**2015**	**2016**
Net revenue	**139,010**	**133,415**	**386,836**	**368,800**
Change in inventories of finished/semi-finished products	(1,652)	(4,876)	8,358	6,230
Other operating income	2,157	1,669	7,271	5,987
Costs for raw materials	(60,381)	(54,774)	(177,131)	(163,485)
Costs for services	(22,927)	(22,096)	(68,651)	(65,533)
Personnel expense	(23,229)	(22,792)	(70,005)	(70,280)
Other operating expense	(3,502)	(2,145)	(8,378)	(7,172)
Gross operating profit (EBITDA)	**29,475**	**28,402**	**78,300**	**74,547**
Amortization, depreciation and impairment losses	(9,078)	(7,306)	(27,999)	(22,453)
Operating profit	**20,397**	**21,096**	**50,300**	**52,094**
Financial income	2,340	1,186	7,896	5,083
Financial expense	(18,115)	(11,964)	(44,031)	(38,248)
Profit before taxation	**4,622**	**10,318**	**14,166**	**18,929**
Income taxes	(4,691)	(5,550)	(14,671)	(13,210)
Profit (loss) for the period	**(69)**	**4,768**	**(505)**	**5,719**
Source: unaudited condensed consolidated interim financial statements figures				
Gross operating profit adjusted (Adjusted EBITDA)	**30,977**	**28,974**	**80,370**	**75,380**
% on net revenue	*22.3%*	*21.7%*	*20.8%*	*20.4%*

Net revenue by division

	3Q		**9M**	
Thousand of Euros	**2015**	**2016**	**2015**	**2016**
Closures	138,337	132,785	384,323	366,727
PET	673	630	2,512	2,073
Total	**139,010**	**133,415**	**386,836**	**368,800**

Net revenue by geographical segment

	3Q				**9M**			
	2015		**2016**		**2015**		**2016**	
Thousand of Euros	***Amount***	***%***	***Amount***	***%***	***Amount***	***%***	***Amount***	***%***
Europe	76,031	*54.7%*	70,785	*53.1%*	213,357	*55.2%*	201,979	*54.8%*
Asia	17,315	*12.5%*	18,856	*14.1%*	51,546	*13.3%*	55,039	*14.9%*
Latin and North America	26,563	*19.1%*	26,666	*20.0%*	70,190	*18.1%*	65,955	*17.9%*
Oceania	13,838	*10.0%*	13,205	*9.9%*	36,878	*9.5%*	35,402	*9.6%*
Africa	5,263	*3.8%*	3,902	*2.9%*	14,865	*3.8%*	10,424	*2.8%*
Total	**139,010**	***100.0%***	**133,415**	***100.0%***	**386,836**	***100.0%***	**368,800**	***100.0%***

Net financial expense

Thousands of Euros	3Q 2015	3Q 2016	9M 2015	9M 2016
Net exchange rate gains/(losses)	(5,619)	(1,218)	(4,767)	(4,101)
Fair value gain/(losses) on derivatives	327	(33)	740	543
Fair value losses on liability due to non-controlling investors	-	-	(350)	(950)
Net interest expense	(10,343)	(9,411)	(31,333)	(28,094)
Net other financial expense	(140)	(115)	(425)	(563)
Net financial expense	**(15,775)**	**(10,778)**	**(36,135)**	**(33,164)**

Consolidated statement of cash flow

Thousand of Euros	3Q 2015	3Q 2016	9M 2015	9M 2016
Opening cash and cash equivalents	**28,049**	**34,744**	**35,273**	**61,944**
Cash flows generated by operating activities	15,634	12,735	35,253	25,226
Cash flows used in investing activities	(4,729)	(6,180)	(17,904)	(22,768)
Cash flows used in financing activities	(4,452)	(3,657)	(18,241)	(26,469)
Net cash flows for the period	**6,453**	**2,897**	**(892)**	**(24,011)**
Effect of exchange rate fluctuation on cash held	(237)	(675)	(116)	(967)
Closing cash and cash equivalents	**34,265**	**36,966**	**34,265**	**36,966**