GCL HOLDINGS S.C.A.
and Subsidiaries

Quarterly Report

for the period
ended September 30, 2013

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, 2013

Registered and administrative office:
Boulevard de la Foire 11-13
L-1528 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

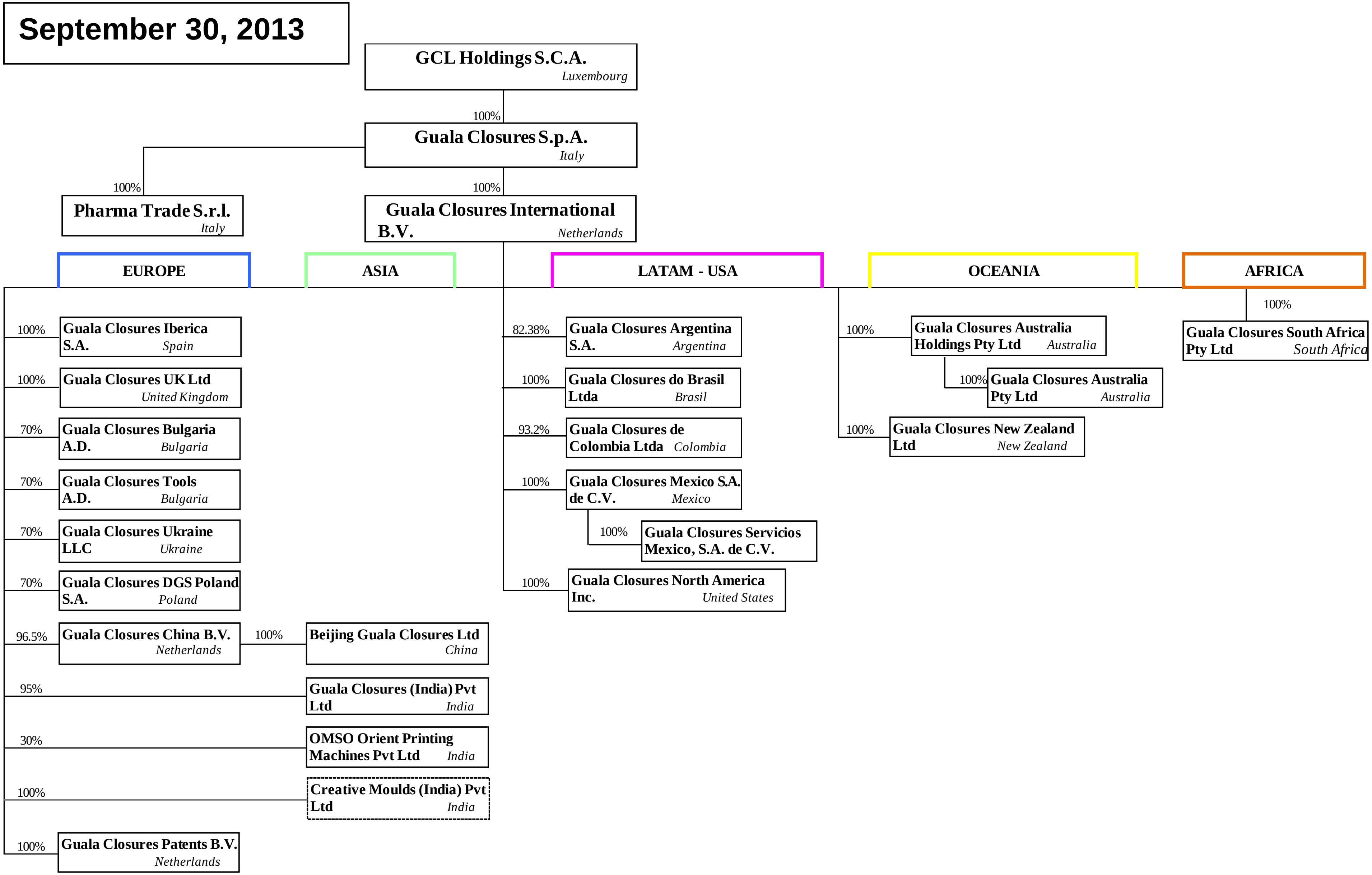
This Quarterly Report may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward – looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our 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 Quarterly Report.

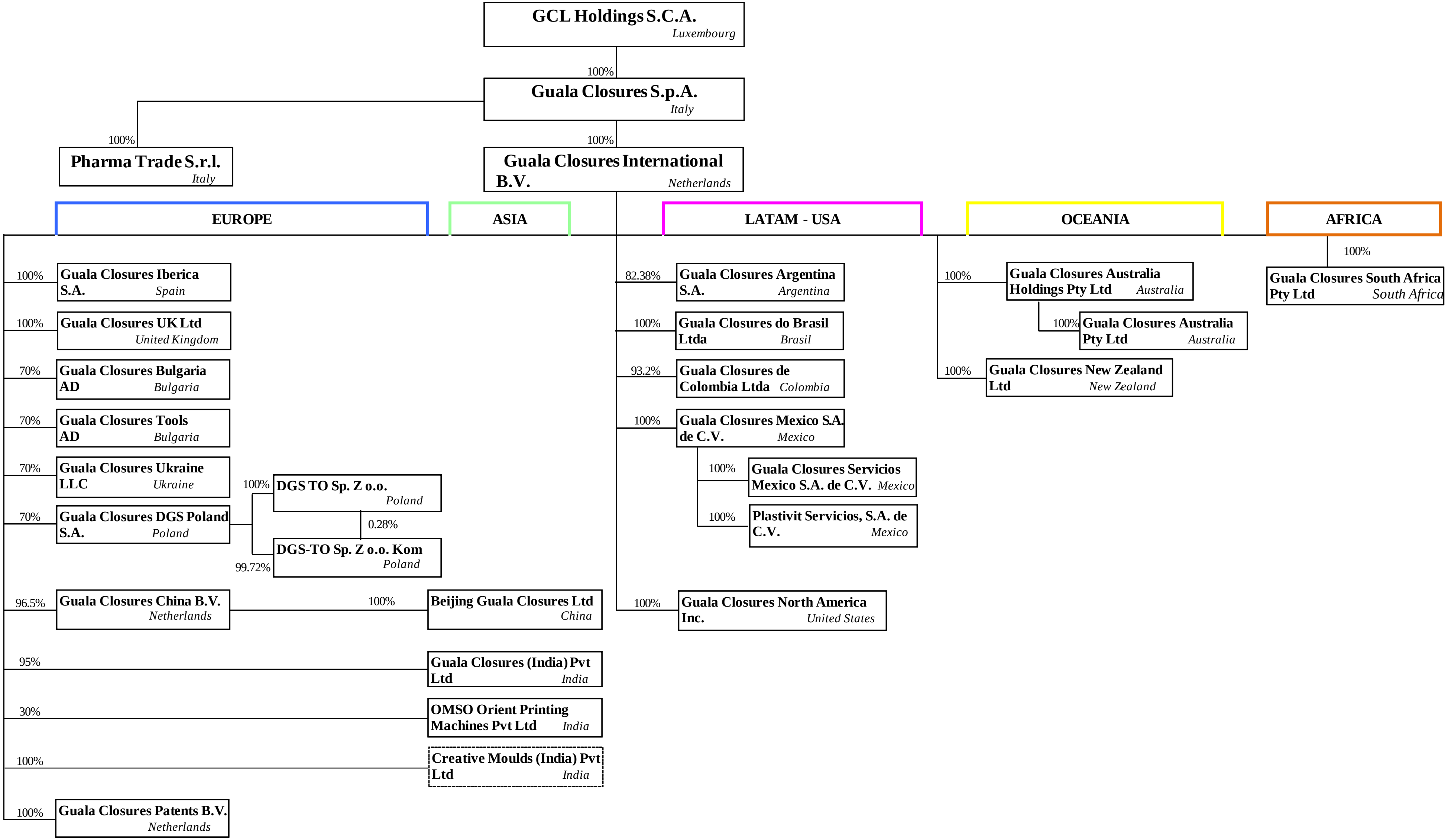
In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments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

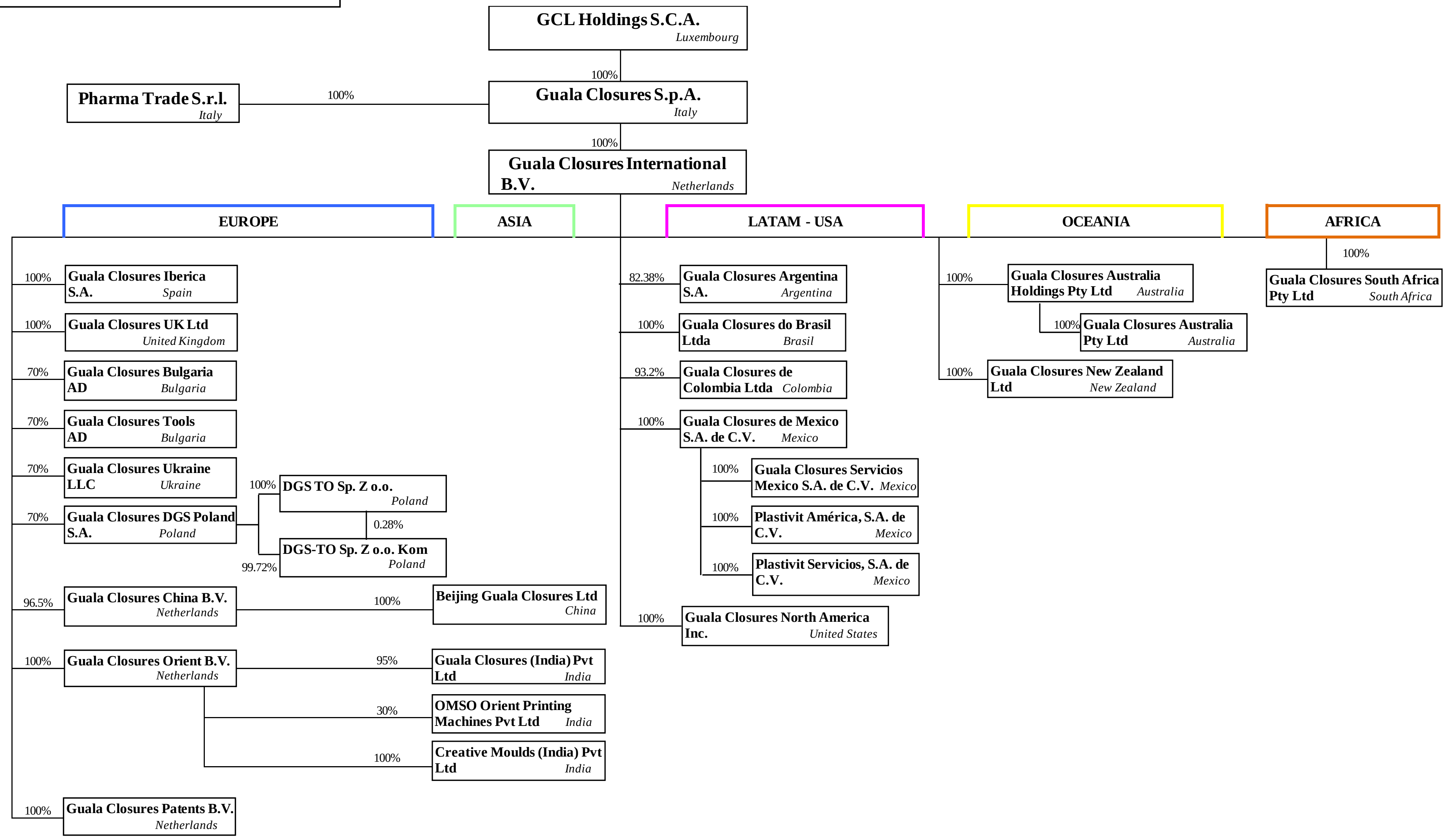
The structure of GCL Holdings S.C.A. and Subsidiaries (GCL Holdings Group)


September 30, 2013
GCL Holdings S.C.A.
Luxembourg
100%
Guala Closures S.p.A.
Italy
100%
Pharma Trade S.r.l.
Italy
100%
Guala Closures International B.V.
Netherlands
EUROPE
ASIA
LATAM - USA
OCEANIA
AFRICA
100%
Guala Closures Iberica S.A.
Spain
100%
Guala Closures UK Ltd
United Kingdom
70%
Guala Closures Bulgaria A.D.
Bulgaria
70%
Guala Closures Tools A.D.
Bulgaria
70%
Guala Closures Ukraine LLC
Ukraine
70%
Guala Closures DGS Poland S.A.
Poland
96.5%
Guala Closures China B.V.
Netherlands
100%
Beijing Guala Closures Ltd
China
95%
Guala Closures (India) Pvt Ltd
India
30%
OMSO Orient Printing Machines Pvt Ltd
India
100%
Creative Moulds (India) Pvt Ltd
India
100%
Guala Closures Patents B.V.
Netherlands
82.38%
Guala Closures Argentina S.A.
Argentina
100%
Guala Closures do Brasil Ltda
Brasil
93.2%
Guala Closures de Colombia Ltda
Colombia
100%
Guala Closures Mexico S.A. de C.V.
Mexico
100%
Guala Closures Servicios Mexico, S.A. de C.V.
100%
Guala Closures North America Inc.
United States
100%
Guala Closures Australia Holdings Pty Ltd
Australia
100%
Guala Closures Australia Pty Ltd
Australia
100%
Guala Closures New Zealand Ltd
New Zealand
100%
Guala Closures South Africa Pty Ltd
South Africa

December 31, 2012



September 30, 2012



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 unaudited interim financial information and the related notes thereto included in this Quarterly report.

Results of operations

The table below shows the consolidated statement of comprehensive income:

Consolidated statement of comprehensive income

(Thousands of Euros)	**3Q**		**9M**	
	2012	**2013**	**2012 (*)**	**2013**
Net revenue	**127,103**	**128,578**	**358,286**	**359,822**
Change in inventories of finished/semi-finished products	245	569	4,969	8,920
Other operating income	1,905	6,115	5,051	9,922
Costs for raw materials	(53,415)	(56,219)	(156,537)	(159,113)
Costs for services	(23,187)	(23,942)	(68,794)	(72,003)
Personnel expense	(21,200)	(22,837)	(65,009)	(69,106)
Other operating expense	(2,286)	(2,429)	(11,070)	(6,984)
Gross operating profit (EBITDA)	**29,165**	**29,835**	**66,896**	**71,459**
Amortization, depreciation and impairment losses	(10,062)	(9,388)	(28,879)	(29,647)
Operating profit	**19,102**	**20,447**	**38,017**	**41,811**
Financial income	1,011	1,165	5,943	5,530
Financial expense	(9,655)	(13,011)	(37,156)	(45,212)
Result before taxation	**10,459**	**8,600**	**6,804**	**2,129**
Income taxes	(4,670)	(4,639)	(12,619)	(10,760)
Loss for the period	**5,789**	**3,961**	**(5,815)**	**(8,631)**
Source: unaudited consolidated interim financial statements figures				
Gross operating profit adjusted (Adjusted EBITDA)	**29,516**	**30,011**	**71,596**	**71,886**
% on net revenue	*23.2%*	*23.3%*	*20.0%*	*20.0%*

Notes:

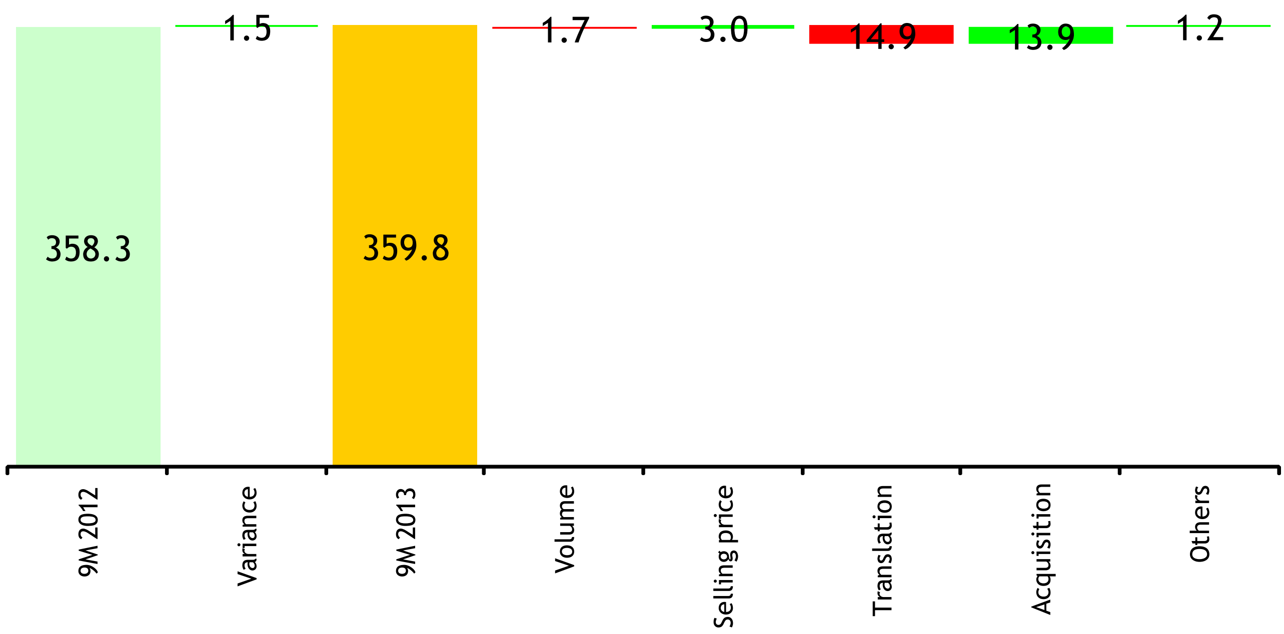
- *(*) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the figures reported for the 9M 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Changes in accouting policies" for further details.*
- *Adjusted EBITDA has been calculated excuding one-off items incurred during the period*
- *2013 figures include the impact of the acquisition of the South African business purchased in October 2012. The comparison analysis between 2013 and 2012 figures has therefore been made on the incidence on net revenue instead of on the absolute values.*

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 2013 is however disclosed and commented on.

Net revenue

In 9M 2013 consolidated net revenue was € 359.8 million, up € 1.5 million or 0.4% on 9M 2012.
9M 2013 net revenue was negatively impacted by € 14.9 million FX translation differences following the Euro's revaluation versus the main currencies in which the Group operates.
At constant FX rates, net revenue would be € 16.4 million up, or 4.6%, on 9M 2012, being positively impacted by € 13.9 million from the change in the consolidation perimeter following the acquisition of the South African business in 4Q 2012.

The graph below shows the variance between 9M 2012 and 9M 2013 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

	3Q		9M	
Thousand of Euros	**2012**	**2013**	**2012**	**2013**
Closures	126,269	127,791	355,275	357,360
PET	834	787	3,011	2,462
Total	**127,103**	**128,578**	**358,286**	**359,822**

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

The Closures division's revenue increased from € 355.3 million in 9M 2012 to € 357.4 million in 9M 2013, representing an increase of € 2.1 million (the incidence remains stable at 99% 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 € 3.0 million in 9M 2012 to € 2.5 million in 9M 2013 (the incidence remains stable at 1% 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 gives a breakdown of revenue by geographical segment:

	3Q				9M			
	2012		2013		2012		2013	
Thousand of Euros	***Amount***	***%***	***Amount***	***%***	***Amount***	***%***	***Amount***	***%***
Europe	71,573	*56.3%*	71,577	*55.7%*	207,127	*57.8%*	202,036	*56.1%*
Asia	15,770	*12.4%*	13,864	*10.8%*	46,404	*13.0%*	43,227	*12.0%*
Latin and North America	23,162	*18.2%*	23,179	*18.0%*	57,778	*16.1%*	58,298	*16.2%*
Oceania	16,597	*13.1%*	15,196	*11.8%*	46,976	*13.1%*	42,382	*11.8%*
Africa	-	-	4,762	*3.7%*	-	-	13,879	*3.9%*
Total	**127,103**	***100.0%***	**128,578**	***100.0%***	**358,286**	***100.0%***	**359,822**	***100.0%***

Net revenue from operations in Europe decreased from € 207.1 million in 9M 2012, or 57.8% of net revenue, to € 202.0 million in 9M 2013, or 56.1%, representing a decrease of € 5.1 million, mainly due to reduced export to China market and penalized by € 2.5 million of negative FX impact.

Net revenue from operations in Asia decreased from € 46.4 million in 9M 2012, or 13.0% of net revenue, to € 43.2 million in 9M 2013, or 12.0%, representing a decrease of € 3.2 million, attributable to lower volumes in China and to negative FX impact (€ 4.2 million). Excluding the FX impact, the net revenue of this area increased by € 1.1 million.

Net revenue from operations in Latin and North America increased from € 57.8 million in 9M 2012, or 16.1% of net revenue, to € 58.3 million in 9M 2013, or 16.2%, representing an increase of € 0.5 million, penalized by € 5.1 million of negative FX impact. Excluding the FX impact, the net revenue of this area increased by € 5.6 million.

Net revenue from operations in Oceania decreased from € 47.0 million in 9M 2012, or 13.1% of net revenue, to € 42.4 million in 9M 2013, or 11.8%, representing a decrease of € 4.6 million. The sales of this area were penalized by € 3.0 million negative FX impact.

Net revenue from operations in Africa are € 13.9 million in 9M 2013, or 3.9% of net revenue, as consequence of the acquisition of the Metal Closures division of the South African MCG Industries in October 2012.

Other operating income

Other operating income increased from € 5.1 million in 9M 2012, or 1.4% of net revenue, to € 9.9 million in 9M 2013, or 2.8%, representing an increase of € 4.9 million.
Other operating income mainly comprises capitalized development expenditure, extraordinary maintenance and expenses recovery, but also included € 3.5 million of insurance compensation for expenses incurred due to the fire occurred in September 2012.

Costs for raw materials

Costs for raw materials increased from € 156.5 million in 9M 2012, or 43.7% of net revenue, to € 159.1 million in 9M 2013, or 44.2%, representing an increase of € 2.6 million.
In 9M 2013 the raw materials cost was impacted by an increase in plastic prices, mainly in India, partly compensated by the reduction of aluminium prices.

Costs for services

Costs for services increased from € 68.8 million in 9M 2012, or 19.2% on net revenue, to € 72.0 million in 9M 2013, or 20.0%, representing an increase of € 3.2 million.
The increase is mainly due to the rise in energy and transport costs and to the increase in external processing and other industrial services.

Personnel expense

Personnel expense increased from € 65.0 million in 9M 2012, or 18.1% on net revenue, to € 69.1 million in 9M 2013, or 19.2%, representing an increase of € 4.1 million.

Other operating expense

Other operating expense decreased from € 11.1 million in 9M 2012, or 3.1% of net revenue, to € 7.0 million in 9M 2013, or 1.9%, representing a decrease of € 4.1 million. The decrease is mainly due the € 3.5 million of non-recurring costs accrued in 2012, mainly related to the closure of the Hospitalet plant in Spain.

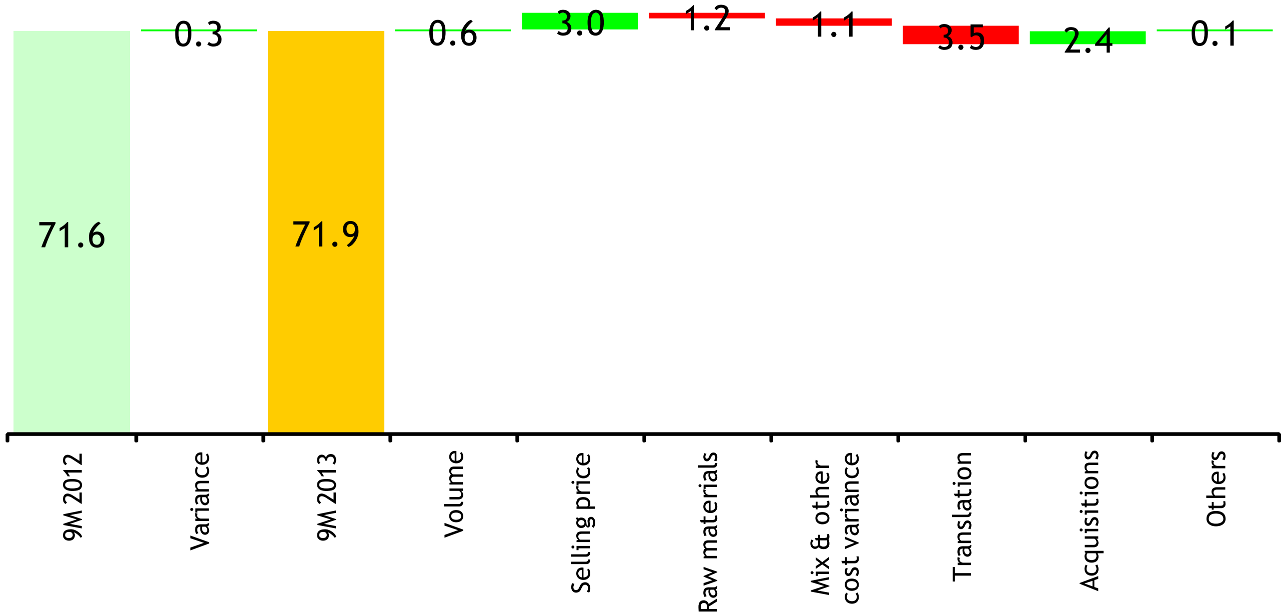
Gross operating profit (EBITDA)

The Group gross operating profit (EBITDA) for 9M 2013 came to € 71.5 million, showing a € 4.6 million (+6.8%) increase on 9M 2012.

Both in 9M 2012 and 9M 2013 the gross operating profit was impacted by non-recurring costs of, respectively, € 4.7 million and € 0.4 million.
In 9M 2013 the € 0.4 million of non-recurring costs relates to M&A activities and to rationalization costs, while in 9M 2012 the € 4.7 million mainly relates to the rationalization of the production structure in Spain.

Excluding the non-recurring items, the Group gross operating profit (EBITDA) for 9M 2013 would be € 71.9 million.

The graph below shows the variance between 9M 2012 and 9M 2013 Adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses increased from € 28.9 million in 9M 2012, or 8.1% of net revenue, to € 29.6 million in 9M 2013, or 8.2%, representing an increase of € 0.8 million.

Financial income and expense

Net financial expense increased from € 31.2 million in 9M 2012 to € 39.7 million in 9M 2013, mainly due to the negative impact from exchange rates and to the increase in net interest expense mainly due to higher indebtedness.

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

	3Q		9M	
Thousands of Euros	**2012**	**2013**	**2012 (*)**	**2013**
Net exchange rate gains/(losses)	780	(1,851)	(1,510)	(8,088)
Fair value gain/(losses) on derivatives	296	655	(255)	827
Fair value losses on liability due to non-controlling investors	-	-	(450)	(800)
Net interest expense	(9,341)	(10,415)	(28,389)	(30,890)
Net other financial expense	(378)	(235)	(609)	(731)
Net financial expense	**(8,644)**	**(11,847)**	**(31,213)**	**(39,682)**

Source: unaudited consolidated interim financial statements figures

(*) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the figures reported for the 9M 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Changes in accouting policies" for further details.

Income taxes

Income taxes decreased from € 12.6 million in 9M 2012, or 3.5% of net revenue, to € 10.8 million in 9M 2013, or 3.0%, representing a decrease of € 1.9 million.

Result for the period

The loss for the period increased from € (5.8) million in 9M 2012 to € (8.6) million in 9M 2013, due to the fact that the € 4.6 million increase in gross operating profit in 9M 2013 has been absorbed by higher amortization, depreciation and impairment losses for € 0.8 million and by higher net financial expense for € 8.5 million, partly compensated by lower income taxes for € 1.9 million.

Reclassified consolidated statement of financial position

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

Thousands of Euros	As at December 31, 2012	As at September 30, 2013
Intangible assets	405,927	398,528
Property, plant and equipment	219,467	208,809
Net working capital	100,965	110,291
Net financial derivative liabilities	(6,393)	(4,540)
Employee benefits	(8,429)	(7,108)
Other assets/liabilities	(43,333)	(34,926)
Net invested capital	**668,203**	**671,055**
Financed by:		
Net financial liabilities	513,657	523,244
Financial liabilities to non-controlling interests	5,600	6,400
Cash and cash equivalents	(58,474)	(37,169)
Net financial indebtedness	**460,784**	**492,475**
Consolidated equity	**207,420**	**178,581**
Sources of financing	**668,203**	**671,055**

Source: unaudited consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 405.9 million at the end of 2012 to € 398.5 million at the end of September 2013, representing a decrease of € 7.4 million, mainly due to the amortization of the period and to negative FX impact.

Property, plant and equipment

Property, plant and equipment decreased from € 219.5 million at the end of 2012 to € 208.8 million at the end of September 2013, representing a decrease of € 10.7 million.
This variation is due to € 24.1 million net capex (additions net of disposals), compensated by € 23.4 million of depreciation and losses and by € 11.3 million of negative FX translation impact.
The net capex of the period include € 7.0 million investments made in Italy, € 2.5 million for the building expansion in Mexico, € 0.3 million for the costruction of the third line in Ucraine and other investments made by other Group companies (mainly Colombia, India, Ukraine, Poland and UK).

Net working capital

The table below provides a breakdown of net working capital.

Thousands of Euros	As at December 31, 2012	As at September 30, 2013
Inventories	63,603	76,224
Trade receivables	99,634	99,865
Trade payables	(62,272)	(65,798)
Net working capital (*)	**100,965**	**110,291**

(*) The amounts set forth herein do not match to 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 foreign currency exchange rates on the opening balance and impairment losses on receivables.

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

Days	As at December 31, 2012	As at September 30, 2013
Inventories	41	53
Trade receivables	65	70
Trade payables	(40)	(46)
Net working capital days	**65**	**77**

Net working capital increased from € 101.0 million at December 31, 2012 to € 110.3 million at September 30, 2013, representing an increase, in net working capital days, from 65 days to 77 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	As at December 31, 2012	As at September 30, 2013
Net financial liabilities	513,657	523,244
Financial liabilities to non-controlling interests	5,600	6,400
Cash and cash equivalents	(58,474)	(37,169)
Net financial indebtedness	**460,784**	**492,475**

Net financial indebtedness increased from € 460.8 million at December 31, 2012 to € 492.5 million at September 30, 2013, representing an increase of € 31.7 million.
The increase is mainly due to the fact that, in the 9M 2013, the € 35.6 million cash flow generated by the operating activities was absorbed by about € 23.6 million for investments and by about € 43.6 million for net interests and other financial and exchange rate fluctuation.

Cash and cash equivalents decreased from € 58.5 million at December 31, 2012 to € 37.2 million at September 30, 2013 as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	**As at December 31, 2012**	**As at September 30, 2013**
Equity attributable to the owners of the parent	177,895	153,095
Equity attributable to non-controlling interests	29,525	25,486
Consolidated equity	**207,420**	**178,581**

Consolidated statement of cash flows

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

	3Q		9M	
Thousand of Euros	**2012**	**2013**	**2012**	**2013**
Opening cash and cash equivalents	**53,716**	**31,903**	**65,479**	**58,474**
Cash flow generated by operating activities	5,239	17,361	30,701	35,560
Cash flow used in investing activities	(5,696)	(8,672)	(16,926)	(23,611)
Cash flow generated by/(used in) financing activities	914	(2,735)	(25,355)	(31,500)
Net cash flows for the period	**457**	**5,953**	**(11,580)**	**(19,551)**
Effect of exchange rate fluctuation on cash held	367	(687)	642	(1,754)
Closing cash and cash equivalents	**54,541**	**37,169**	**54,541**	**37,169**

Source: unaudited consolidated interim financial statements figures

Cash flow generated by operating activities

The cash flow generated by operating activities increased from € 30.7 million in 9M 2012 to € 35.6 million in 9M 2013. This increase was primarly due to higher EBITDA and to lower absorption from the change in net working capital.

Cash flow used in investing activities

The cash flow used in investing activities increased from € (16.9) million in 9M 2012 to € (23.6) million in 9M 2013, mainly due to the investments made for new technologies in Italy, Ukraine, the United Kingdom and Colombia.

Cash flow used in financing activities

In 9M 2013 the cash flow used in financing activities was € (31.5) million, while in 9M 2012 was € (25.4) million.

The cash flow used in financing activities in 9M 2013 (€ (31.5) million) mainly relates for € 25.7 million to net financial expenses paid, for € 3.2 million to the payment of the transaction costs in relation to the issue on November 2012 by Guala Closures S.p.A. of the Floating Rate Senior Secured Notes due in 2019, for € 6.6 million to dividends paid to minorities, compensated by € 4.6 million of proceeds from new borrowings (net of repayment).

Net cash flow

The net cash flow of the period worsened from € (11.6) million in 9M 2012 to € (19.6) million in 9M 2013 due to the fact that the higher cash flow from operating activities has been absorbed by an increase both in cash flow used in investing activities and in cash flow used in financing activities.

Transactions between affiliates

During 9M 2013 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

Unaudited consolidated interim financial statements as at September 30, 2013

Consolidated statement of financial position as at September 30, 2013

ASSETS

(Thousands of Euros)	As at December 31, 2012	As at September 30, 2013
ASSETS		
Current assets		
Cash and cash equivalents	58,474	37,169
Current financial assets	43	65
Trade receivables	99,634	99,865
Inventories	63,603	76,224
Current direct tax assets	1,666	2,893
Current indirect tax assets	7,416	9,915
Financial derivative assets	322	1
Other current assets	2,936	3,790
Assets classified as held for sale	10	8
Total current assets	**234,104**	**229,931**
Non-current assets		
Non-current financial assets	585	543
Property, plant and equipment	219,467	208,809
Intangible assets	405,927	398,528
Deferred tax assets	8,805	7,349
Other non-current assets	1,050	1,001
Total non-current assets	**635,835**	**616,231**
TOTAL ASSETS	**869,939**	**846,161**

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

Consolidated statement of financial position as at September 30, 2013

LIABILITIES AND EQUITY

(Thousands of Euros)	**As at December 31, 2012 (*)**	**As at September 30, 2013**
LIABILITIES AND EQUITY		
Current liabilities		
Current financial liabilities	10,438	14,404
Trade payables	62,272	65,798
Current direct tax liabilities	3,821	4,155
Current indirect tax liabilities	3,738	3,174
Current provisions for risks and charges	2,452	1,022
Financial derivative liabilities	6,715	4,541
Other current liabilities	27,357	26,839
Total current liabilities	**116,794**	**119,934**
Non-current liabilities		
Non-current financial liabilities	509,448	515,848
Employee benefits	8,429	7,108
Deferred tax liabilities	26,966	22,095
Non-current provisions for risks and charges	157	152
Other non-current liabilities	725	2,444
Total non-current liabilities	**545,725**	**547,647**
Total liabilities	**662,519**	**667,581**
Share capital and reserves attributable to non-controlling interests	23,285	20,892
Profit for the period attributable to non-controlling interests	6,240	4,594
Equity attributable to non-controlling interests	**29,525**	**25,486**
Equity attributable to the owners of the parent		
Share capital	141	141
Share premium reserve	295,228	295,228
Translation reserve	(14,073)	(26,045)
Hedging reserve	(1,555)	(1,273)
Retained earnings	(75,403)	(101,732)
Loss for the period	(26,443)	(13,224)
Equity attributable to the owners of the parent	**177,895**	**153,095**
Total equity	**207,420**	**178,581**
TOTAL LIABILITIES AND EQUITY	**869,939**	**846,161**

(*) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the comparative figures at December 31, 2012 have been restated as required by IAS 1. Reference should be made to the section "Changes in accouting policies" for further details.

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

Consolidated statement of comprehensive income for the three and nine months ended September 30, 2013

(Thousands of Euros)	3Q		9M	
	2012	**2013**	**2012 (*)**	**2013**
Net revenue	**127,103**	**128,578**	**358,286**	**359,822**
Change in inventories of finished and semi-finished products	245	569	4,969	8,920
Other operating income	1,905	6,115	5,051	9,922
Costs for raw materials	(53,415)	(56,219)	(156,537)	(159,113)
Costs for services	(23,187)	(23,942)	(68,794)	(72,003)
Personnel expense	(21,200)	(22,837)	(65,009)	(69,106)
Other operating expense	(2,286)	(2,429)	(11,070)	(6,984)
Amortization, depreciation and impairment losses	(10,062)	(9,388)	(28,879)	(29,647)
Operating profit	**19,102**	**20,447**	**38,017**	**41,811**
Financial income	1,011	1,165	5,943	5,530
Financial expense	(9,655)	(13,011)	(37,156)	(45,212)
Net finance costs	**(8,644)**	**(11,847)**	**(31,213)**	**(39,682)**
Loss before taxation	**10,459**	**8,600**	**6,804**	**2,129**
Income taxes	(4,670)	(4,639)	(12,619)	(10,760)
Loss for the period	**5,789**	**3,961**	**(5,815)**	**(8,631)**

Other comprehensive income

Items that will never be reclassified to profit or loss:				
Remeasurements of the defined benefit liability (asset)	-	-	(502)	109
	-	***-***	***(502)***	***109***
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	2,370	(5,008)	6,139	(13,575)
Effective portion of fair value gains (losses) of cash flow hedges	(238)	(36)	(1,028)	81
Net change in fair value of cash flow hedges reclassified to profit or loss	(447)	99	(1,048)	308
Tax on items that are or may be reclassified subsequently to profit or loss	188	(17)	571	(107)
	1,874	***(4,963)***	***4,634***	***(13,293)***
Other comprehensive income/(expense) for the period, net of tax	**1,874**	**(4,963)**	**4,133**	**(13,184)**
Total comprehensive income/(expense) for the period	**7,662**	**(1,002)**	**(1,682)**	**(21,814)**
Profit (loss) attributable to:				
owners of the parent	3,822	2,365	(10,071)	(13,224)
non-controlling interests	1,967	1,597	4,256	4,594
Total comprehensive income (expense) attributable to:				
owners of the parent	5,395	(2,316)	(6,961)	(24,801)
non-controlling interests	2,267	1,314	5,278	2,987

(*) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the figures reported for the nine months ended September 30, 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Changes in accouting policies" for further details.

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

Consolidated statement of cash flows for the three and nine months ended September 30, 2013

	3Q		9M	
(Thousands of Euros)	**2012**	**2013**	**2012 (*)**	**2013**
Opening cash and cash equivalents	**53,716**	**31,903**	**65,479**	**58,474**
A) Cash flows generated by operating activities				
Profit (loss) before taxation	10,459	8,600	6,804	2,129
Amortization, depreciation and impairment losses	10,062	9,388	28,879	29,647
Net finance costs	8,644	11,847	31,213	39,682
Change in:				
Receivables, payables and inventory	(17,216)	(6,882)	(18,715)	(16,764)
Other	(1,145)	443	(1,441)	(2,122)
VAT and indirect tax assets/liabilities	(573)	(1,242)	(2,345)	(3,334)
Income taxes paid	(4,991)	(4,793)	(13,694)	(13,679)
TOTAL	**5,239**	**17,361**	**30,701**	**35,560**
B) Cash flows used in investing activities				
Acquisitions of property, plant and equipment and intangibles	(6,097)	(8,002)	(18,317)	(24,120)
Proceeds from sale of property, plant and equipment and intangibles	401	506	1,066	509
Disposal of Aerosol business	-	-	325	-
Subsequent measurement DGS acquisition	-	(1,177)	-	-
TOTAL	**(5,696)**	**(8,672)**	**(16,926)**	**(23,611)**
C) Cash flows used/from financing activities				
Financial income	285	189	1,149	755
Financial expense	(8,401)	(6,056)	(27,488)	(26,465)
Payment of transaction cost on Bond	-	(23)	-	(3,210)
Other financial items	(459)	(467)	(1,202)	(564)
Dividends paid	(3,328)	(1,534)	(4,638)	(6,612)
Proceeds from issue of share capital	-	-	122	-
Proceeds from new borrowings	33,026	8,411	36,526	10,411
Repayment of borrowings	(20,166)	(3,252)	(29,801)	(5,835)
Change in financial assets	(42)	(3)	(22)	21
TOTAL	**914**	**(2,735)**	**(25,355)**	**(31,500)**
D) Net cash flow for the period (A+B+C)	**457**	**5,953**	**(11,580)**	**(19,551)**
Effect of exchange rate fluctuation on cash held	367	(687)	642	(1,754)
Closing cash and cash equivalents	**54,541**	**37,169**	**54,541**	**37,169**

(*) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the figures reported for the nine months ended September 30, 2012 have been reclassified for comparative purposes as required by IAS 1. Reference should be made to the section "Changes in accouting policies" for further details.

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

Consolidated statement of changes in equity for the three months ended September 30, 2013

	Attributable to the owners of the Company							*Non-controlling interests*			
(Thousands of Euros)	*Share capital*	*Share premium reserve*	*Translation reserve*	*Hedging reserve*	*Retained earnings and other reserves*	*Loss for the period*	*Equity*	*Share capital and reserves*	*Profit for for the period*	*Equity*	*Total equity*
Balance at July 1, 2012, as previously reported	**141**	**295,228**	**(12,275)**	**(4,759)**	**(74,221)**	**(14,395)**	**189,719**	**24,416**	**2,289**	**26,705**	**216,424**
Impact of changes in accouting policies					(502)	502	-			-	-
Restated balance at July 1, 2012	**141**	**295,228**	**(12,275)**	**(4,759)**	**(74,722)**	**(13,893)**	**189,719**	**24,416**	**2,289**	**26,705**	**216,424**
Profit (loss) for the three months ended September 30, 2012						3,822	3,822		1,967	1,967	**5,789**
Other comprehensive income (expense)			2,072	(497)			1,576	299		299	**1,874**
Total comprehensive income/(expense) of the period	***-***	***-***	***2,072***	***(497)***	***-***	***3,822***	***5,396***	***299***	***1,967***	***2,266***	***7,662***
Dividends to non-controlling interests							-	(229)	-	(229)	**(229)**
Total contributions by and distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(229)***	***-***	***(229)***	***(229)***
Restated balance at September 30, 2012	**141**	**295,228**	**(10,203)**	**(5,256)**	**(74,722)**	**(10,071)**	**195,116**	**24,486**	**4,256**	**28,742**	**223,858**
Balance at July 1, 2013	**141**	**295,228**	**(21,319)**	**(1,318)**	**(101,732)**	**(15,589)**	**155,411**	**21,951**	**2,997**	**24,948**	**180,359**
Profit (loss) for the three months ended September 30, 2013						2,365	2,365		1,597	1,597	**3,961**
Other comprehensive income			(4,726)	46			(4,681)	(283)		(283)	**(4,963)**
Total comprehensive income/(expense) of the period	**-**	**-**	**(4,726)**	**46**	**-**	**2,365**	**(2,316)**	**(283)**	**1,597**	**1,314**	**(1,002)**
Dividends to non-controlling interests							-	(776)		(776)	**(776)**
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(776)**	**-**	**(776)**	**(776)**
Balance at September 30, 2013	**141**	**295,228**	**(26,045)**	**(1,273)**	**(101,732)**	**(13,224)**	**153,095**	**20,892**	**4,594**	**25,486**	**178,581**

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

Consolidated statement of changes in equity for the nine months ended September 30, 2013

	Attributable to the owners of the Company							Non-controlling interests			
(Thousands of Euros)	*Share capital*	*Share premium reserve*	*Translation reserve*	*Hedging reserve*	*Retained earnings and other reserves*	*Loss for the period*	*Equity*	*Share capital and reserves*	*Profit for the period*	*Equity*	*Total equity*
Balance at January 1, 2012, as previously reported	**141**	**295,228**	**(15,309)**	**(3,751)**	**(57,604)**	**(16,615)**	**202,089**	**24,253**	**3,654**	**27,907**	**229,996**
Impact of changes in accouting policies					(97)	97	-			-	-
Restated balance at January 1, 2012	**141**	**295,228**	**(15,309)**	**(3,751)**	**(57,701)**	**(16,519)**	**202,089**	**24,253**	**3,654**	**27,907**	**229,996**
Allocation of 2011 profit (loss), as restated					(16,519)	16,519	-	3,654	(3,654)	-	**-**
Profit (loss) for the period ended September 30, 2012, as restated						(10,071)	(10,071)		4,256	4,256	**(5,815)**
Other comprehensive income (expense), as restated			5,106	(1,505)	(502)		3,099	1,020		1,020	**4,118**
Total comprehensive income/(expense) of the period	***-***	***-***	***5,106***	***(1,505)***	***(17,021)***	***6,447***	***(6,973)***	***4,673***	***603***	***5,276***	***(1,697)***
Dividends to non-controlling interests							-	(4,562)	-	(4,562)	**(4,562)**
Share capital increase							-	122	-	122	**122**
Total contributions by and distributions to owners of the Company	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***(4,440)***	***-***	***(4,440)***	***(4,440)***
Restated balance at September 30, 2012	**141**	**295,228**	**(10,203)**	**(5,256)**	**(74,722)**	**(10,071)**	**195,116**	**24,486**	**4,256**	**28,742**	**223,858**
Balance at January 1, 2013, as previously reported	**141**	**295,228**	**(14,073)**	**(1,555)**	**(74,220)**	**(27,626)**	**177,895**	**23,285**	**6,240**	**29,525**	**207,420**
Impact of changes in accouting policies					(1,183)	1,183	-			-	-
Restated balance at January 1, 2013	**141**	**295,228**	**(14,073)**	**(1,555)**	**(75,403)**	**(26,443)**	**177,895**	**23,285**	**6,240**	**29,525**	**207,420**
Allocation of 2012 profit (loss), as restated					(26,443)	26,443	-	6,240	(6,240)	-	**-**
Profit (loss) for the period ended September 30, 2013						(13,224)	(13,224)		4,594	4,594	**(8,631)**
Other comprehensive income			(11,973)	282	114		(11,576)	(1,606)		(1,606)	**(13,183)**
Total comprehensive income/(expense) of the period	**-**	**-**	**(11,973)**	**282**	**(26,329)**	**13,219**	**(24,801)**	**4,634**	**(1,646)**	**2,987**	**(21,814)**
Dividends to non-controlling interests							-	(7,026)		(7,026)	**(7,026)**
Total contributions by and distributions to owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7,026)**	**-**	**(7,026)**	**(7,026)**
Balance at September 30, 2013	**141**	**295,228**	**(26,045)**	**(1,273)**	**(101,732)**	**(13,224)**	**153,095**	**20,892**	**4,594**	**25,486**	**178,581**

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

Notes to the unaudited consolidated interim financial statements as at September 30, 2013

(1) General information

GCL Holdings S.C.A. is a company domiciled in Luxembourg. The unaudited consolidated interim financial report of GCL Holdings S.C.A. as at and for the nine months ended September 30, 2013 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.

During the first nine months of 2013 the following transactions took place:

Merger of Polish companies:

In January 2013, the shareholder's meeting of DGS-TO Sp. Z o.o. adopted a resolution for the merger of Guala Closures DGS Poland S.A. and DGS-TO Sp. Z o.o..
In the same month, the shareholder's meeting of DGS-TO Sp. Z o.o. Kom adopted a resolution for the merger of Guala Closures DGS Poland S.A. and DGS-TO Sp. Z o.o. Kom.
On February 7, 2013 both mergers have been registered in Poland National Court Registry.

Company liquidation:

In July 2013, the shareholder’s meeting of Plastivit Servicios, S.A. de C.V. resolved the liquidation of the company.

Tax reimbursement:

In August 2013, the Group paid to the previous owner of DGS S.A. the tax reimbursement received in relation to the tax paid as a result of the the DGS-TO sale transaction (€ 1.2 million), already recognized as an obligation as at June 30, 2013.

(2) Basis of preparation

This Quarterly Report contains unaudited consolidated interim financial statements of GCL Holdings S.C.A and its subsidiaries for the three and nine month periods ended September 30, 2012 and 2013 ("the interim financial statements").
Althought 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, 2012 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, 2012. These unaudited 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 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 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, 2012.
The unaudited 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 consolidated interim financial statements are due exclusively to the rounding and do not alter their reliability or substance.
The unaudited consolidated interim financial statements have been approved for issue by the Board of Directors of GCL Holdings GP S.à r.l., General Partner of GCL Holdings S.C.A., on November 28, 2013.

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

Statement of financial position

1 Euro = x foreign currency	September 30, 2012	December 31, 2012	September 30, 2013
Pound sterling	0.79805	0.81610	0.83605
US dollar	1.29300	1.31940	1.35050
Indian rupee	68.34800	72.56000	84.84400
Mexican peso	16.60860	17.18450	17.84620
Colombian peso	2,325.60000	2,331.23000	2,583.68070
Brazilian real	2.62320	2.70360	3.04060
Chinese renmimbi	8.12610	8.22070	8.26450
Argentinean peso	6.06482	6.48641	7.82358
Polish zloty	4.10380	4.07400	4.22880
New Zealand dollar	1.55360	1.60450	1.62960
Australian dollar	1.23960	1.27120	1.44860
Ukrainian hryvnia	10.43620	10.58360	11.06380
Bulgarian lev	1.95580	1.9558	1.9558
South Africa Rand	10.71250	11.17270	13.59850

Statement of comprehensive income

1 Euro = x foreign currency	September 30, 2012	September 30, 2013
Pound sterling	0.81225	0.85218
US dollar	1.28168	1.31717
Indian rupee	68.07503	75.69266
Mexican peso	16.94978	16.70779
Colombian peso	2,299.51671	2,442.42591
Brazilian real	2.45617	2.78978
Chinese renmimbi	8.11037	8.12404
Argentinean peso	5.71787	6.95328
Polish zloty	4.20858	4.20112
New Zealand dollar	1.59102	1.61214
Australian dollar	1.23896	1.34664
Ukrainian hryvnia	10.30945	10.65861
Bulgarian lev	1.95580	1.9558
South Africa Rand	10.31297	12.49501

(3) Accounting policies

The accounting policies applied by the Group in these unaudited 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, 2012, except for what indicated on the following paragraph "Changes in accounting policies". 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, 2013.

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, 2012.

Changes in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 1, 2013.

- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) (see (a))
- IAS 19 *Employee Benefits* (2011) (see (b))

The nature of the effect of the changes are further explained below.

(a) Presentation of items of other comprehensive income

As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its unaudited consolidated interim statement of profit or loss and other comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.
The adoption of the amendment to IAS 1 has no impact on the recognized assets, liabilities and comprehensive income of the Group.

(b) Defined benefit plans

As a result of IAS 19 (2011), the Group has changed its accouting policy with respect to the basis for determining the income or expense related to defined benefit.
Under IAS 19 (2011), the Group determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Consequently, the net interest on the net defined benefit liability (asset) now comprises:

- interest cost on the defined benefit obligation;
- interest income on plan assets; and
- interest on the effect on the asset ceiling.

All actuarial gains and losses deriving from actuarial calculations at the reporting date are recognized immediately in other comprehensive income.

The following table summarises the material impacts resulting from the above changes in accounting policies on the Group's comprehensive income.

Consolidated statement of comprehensive income for the nine months ended September 30, 2012

(Thousands of Euros)	As previously reported	Defined benefit plans	As restated
Net revenue	**358,286**		**358,286**
Change in inventories of finished and semi-finished products	4,969		4,969
Other operating income	5,051		5,051
Costs for raw materials	(156,537)		(156,537)
Costs for services	(68,794)		(68,794)
Personnel expense	(65,009)		(65,009)
Other operating expense	(11,070)		(11,070)
Amortization, depreciation and impairment losses	(28,879)		(28,879)
Operating profit	**38,017**	**-**	**38,017**
Financial income	5,943		5,943
Financial expense	(37,657)	502	(37,156)
Net finance costs	**(31,714)**	**502**	**(31,213)**
Loss before taxation	**6,303**	**502**	**6,804**
Income taxes	(12,619)		(12,619)
Loss for the period	**(6,317)**	**502**	**(5,815)**

Other comprehensive income

Items that will never be reclassified to profit or loss:			
Remeasurements of the defined benefit liability (asset)		(502)	(502)
	-	***(502)***	***(502)***
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	6,139		6,139
Effective portion of fair value gains (losses) of cash flow hedges	(1,028)		(1,028)
Net change in fair value of cash flow hedges reclassified to profit or loss	(1,048)		(1,048)
Tax on items that are or may be reclassified subsequently to profit or loss	571		571
	4,634	***-***	***4,634***
Other comprehensive income/(expense) for the period, net of tax	**4,634**	**(502)**	**4,133**
Total comprehensive income/(expense) for the period	**(1,682)**	**-**	**(1,682)**
Profit (loss) attributable to:			
owners of the parent	(10,573)	502	(10,071)
non-controlling interests	4,256	-	4,256
Total comprehensive income (expense) attributable to:			
owners of the parent	(6,961)	-	(6,961)
non-controlling interests	5,278	-	5,278

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

(4.1) Acquisition of subsidiaries and business units: subsequent measurement of DGS acquisition

In May 2013, Guala Closures DGS Poland S.A. received 7.6 million Polish zloty (approximately € 1.8 million) as reimbursment of income tax originated as a result of the DGS-TO sale transaction.
In August 2013, based on the share purchase agreement made in 2011 between Guala Closures International B.V. and Central European Closures S.à r.l., the Group paid 5.1 million Polish zloty (approximately € 1.2 million) to the previous owner of DGS S.A., that corresponds to the 80% of the total income tax paid as a result of the DGS-TO sale transaction. The amount paid to Central European S.à r.l. has been recognized as subsequent measurement of DGS acquisition.

Based on IFRS 3, any subsequent adjustment after the measurement period of the Purchase Price Allocation have to be accounted in profit and loss. As at September 30, 2013 both the reimbursement of income tax originated as a result of the DGS-TO sale transaction and the additional purchase price paid to previous owner of DGS S.A. are accounted in the income tax caption of the Unaudited consolidated interim statement of comprehensive income for the nine months ended September 30, 2013.

(5) Net financial indebtedness

The net financial indebtedness is composed as follows:

Thousands of Euros	As at December 31, 2012	As at September 30, 2013
Financial liabilities	514,286	523,852
Financial liabilities vs Ukrainian minority	5,600	6,400
Financial assets	(629)	(608)
Cash and cash equivalents	(58,474)	(37,169)
Net financial indebtdness	**460,784**	**492,475**

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. That liability at September 30, 2013 increased by € 800 thousand compared to the previous year end mainly due to the variation of interest rates.

(5.1) Financial liabilities

Financial liabilities at December 31, 2012 and September 30, 2013 are shown below:

Thousands of Euros	As at December 31, 2012	As at September 30, 2013
Current financial liabiities		
Bonds	5,097	9,566
Bank loans and borrowings	3,239	2,771
Other financial liabilities	2,102	2,067
Subtotal	10,438	14,404
Non-current financial liabiities		
Bonds	463,753	464,562
Bank loans and borrowings	23,854	30,196
Other financial liabilities	21,841	21,089
Subtotal	509,448	515,848
Total	**519,886**	**530,252**

The terms and expiry dates of the financial liabilities at December 31, 2012 and September 30, 2013 are shown below:

	Nominal amount					
Thousands of Euros	**Total December 31, 2012**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bond issued by GCL Holdings SCA - 20/04/2011	200,000	-	-	200,000	-	200,000
Accrued interests - GCL Holdings S.C.A.	3,904	3,904	-	-	3,904	-
Transaction costs	(6,190)	-	-	(6,190)	-	(6,190)
TOTAL HY Bond 2018 GCL Holdings S.C.A.	**197,714**	**3,904**	**-**	**193,810**	**3,904**	**193,810**
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 interests Guala Closures S.p.A.	2,042	2,042	-	-	2,042	-
Transaction costs	(5,906)	(849)	(3,416)	(1,641)	(849)	(5,057)
TOTAL FRSN 2019 Guala Closures S.p.A.	**271,135**	**1,192**	**(3,416)**	**273,359**	**1,192**	**269,943**
TOTAL BONDS	**468,850**	**5,097**	**(3,416)**	**467,169**	**5,097**	**463,753**
BANK LOAN AND BORROWINGS:						
New Super Senior Revolving Facility	20,000	-	20,000	-	-	20,000
Transaction costs	(2,509)	(515)	(1,995)	-	(515)	(1,995)
Total New Super Senior Revolving Facility	**17,491**	**(515)**	**18,005**	**-**	**(515)**	**18,005**
Loan Cassa di Risparmio di Alessandria	1,551	608	944	-	608	944
Accrued interests and expenses - Guala Closures S.p.A.	673	673	-	-	673	-
Loan Banco Sabadell (Spain)	1,270	520	750	-	520	750
Advances on receivables and loans (Argentina)	750	536	214	-	536	214
Loan Scotiabank (Mexico)	5,357	1,416	3,941	-	1,416	3,941
Other bank loans	-	-	-	-	-	-
TOTAL BANK LOAN AND BORROWINGS	**27,093**	**3,239**	**23,854**	**-**	**3,239**	**23,854**
OTHER FINANCIAL LIABILITIES:						
Financing as per Italian Law no. 46/82	136	136	-	-	136	-
Guala Closures S.p.A. finance leases	17,725	1,860	8,077	7,787	1,860	15,864
Bulgarian companies finance leases	74	74	-	-	74	-
Liability to the Ukrainian non-controlling investors	5,600	-	-	5,600	-	5,600
Other liabilities	410	32	377	-	32	377
TOTAL OTHER FINANCIAL LIABILITIES	**23,944**	**2,102**	**8,454**	**13,387**	**2,102**	**21,841**
TOTAL	**519,886**	**10,438**	**28,892**	**480,556**	**10,438**	**509,448**

	Nominal amount					
Thousands of Euros	**Total September 30, 2013**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bond issued by GCL Holdings SCA - 20/04/2011	200,000	-	-	200,000	-	200,000
Accrued interests - GCL Holdings S.C.A.	8,591	8,591	-	-	8,591	-
Transaction costs	(5,499)	-	-	(5,499)	-	(5,499)
Total HY Bond 2018 GCL Holdings S.C.A.	**203,092**	**8,591**	**-**	**194,501**	**8,591**	**194,501**
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 interests Guala Closures S.p.A.	1,925	1,925	-	-	1,925	-
Transaction costs	(5,889)	(950)	(3,819)	(1,120)	(950)	(4,939)
Total FRSN 2019 Guala Closures S.p.A.	**271,036**	**976**	**(3,819)**	**273,880**	**976**	**270,061**
TOTAL BONDS	**474,129**	**9,566**	**(3,819)**	**468,381**	**9,566**	**464,562**
BANK LOAN AND BORROWINGS:						
New Super Senior Revolving Facility	27,000	-	27,000	-	-	27,000
Transaction costs	(2,124)	(515)	(1,610)	-	(515)	(1,610)
Total New Super Senior Revolving Facility	**24,876**	**(515)**	**25,390**	**-**	**(515)**	**25,390**
Loan Cassa di Risparmio di Alessandria	1,097	620	477	-	620	477
Accrued interests and expenses - Guala Closures S.p.A.	240	240	-	-	240	-
Loan Bancolombia (Colombia)	1,310	271	1,039	-	271	1,039
Loan Banco Sabadell (Spain)	752	502	250	-	502	250
Advances on receivables and loans (Argentina)	558	289	269	-	289	269
Loan Scotiabank (Mexico)	4,136	1,363	2,772	-	1,363	2,772
TOTAL BANK LOAN AND BORROWINGS	**32,967**	**2,771**	**30,196**	**-**	**2,771**	**30,196**
OTHER FINANCIAL LIABILITIES:						
Financing as per Italian Law no. 46/82	136	136	-	-	136	-
Guala Closures S.p.A. finance leases	16,266	1,931	8,206	6,129	1,931	14,335
Liability to the Ukrainian non-controlling investors	6,400	-	-	6,400	-	6,400
Other liabilities	354	-	354	-	-	354
TOTAL OTHER FINANCIAL LIABILITIES	**23,156**	**2,067**	**8,560**	**12,529**	**2,067**	**21,089**
TOTAL	**530,252**	**14,404**	**34,938**	**480,910**	**14,404**	**515,848**

The Group's main outstanding financing instruments as at September 30, 2013 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 Super Senior Revolving Facility. These financing instruments do not contain maintenance financial covenants.

The table below provides the details of amount used and residual available amount for the main outstanding financial liabilities:

Credit lines	**Available amount (thousands of Euros)**	**Amount used at September 30, 2013**	**Residual available amount at September 30, 2013**	**Number of repayments**	**Repayment date**
Bond Guala Closures S.p.A. - Floating Rate Senior Secured Notes due 2019	275,000	275,000	-	1	final repayment 11/15/2019
New Super Senior Revolving Facility	75,000	27,000	48,000	n.a.	final repayment 11/15/2017
HY Bond GCL Holdings S.C.A. due 2018	200,000	200,000	-	1	final repayment 04/15/2018
Total	**550,000**	**502,000**	**48,000**		

(5.2) Cash and cash equivalents

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

Thousands of Euros	**As at December 31, 2012**	**As at September 30, 2013**
Bank and postal accounts	50,275	29,753
Cash and cash equivalents	8,199	7,417
Total	**58,474**	**37,169**

(6) Financial income

This caption includes:

	3Q		**9M**	
Thousands of Euros	**2012**	**2013**	**2012**	**2013**
Exchange rate gains	609	339	4,370	2,808
Change in fair value of IRS	0	645	61	1,957
Interest income	327	153	949	607
Change in fair value of aluminium derivatives	118	(7)	363	11
Other financial income	(42)	36	200	147
Total	**1,011**	**1,165**	**5,943**	**5,530**

(7) Financial expense

This caption includes:

	3Q		**9M**	
Thousands of Euros	**2011**	**2012**	**2012 (*)**	**2013**
Interest expense	9,669	10,568	29,338	31,498
Exchange rate losses	(171)	2,189	5,879	10,896
Financial expense - non-controlling investors in the Ukrainian company	-	-	450	800
P&L impact on aluminum derivatives	(179)	(17)	680	1,141
Other financial expense	335	271	809	878
Total	**9,655**	**13,011**	**37,156**	**45,212**

Note:

(*) Following the retrospective application of the amendment to IAS 19 from January 1, 2013 the figures reported for the nine months ended September 30, 2012 have been restated for comparative purposes as required by IAS 1. Reference should be made to the section "Changes in accouting policies" for further details.

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

Thousands of Euros	Currency	Nominal interest rate	Interest expense For nine months ended Sept. 30 2012	2013
BONDS:				
HY BOND - GCL Holdings S.C.A. - 20/04/11	EUR	9.375%	14,062	14,063
Amortisation of transaction costs	EUR	n.a.	626	691
Total HY BOND - GCL Holdings S.C.A.			**14,688**	**14,754**
BOND - Guala Closures S.p.A. - 13/11/12	EUR	euribor 3M + 5.375%	-	11,651
Amortisation of transaction costs	EUR	n.a.	-	718
Total BOND - Guala Closures S.p.A.			**-**	**12,369**
BANK LOAN AND BORROWINGS:				
Facility A EUR	EUR	euribor + 3.0%	673	-
Facility B EUR	EUR	euribor + 3.5%	1,211	-
Facility C EUR	EUR	euribor + 4.0%	1,337	-
Facility A USD	USD	Libor USD + 3.0%	518	-
Facility B USD	USD	Libor USD + 3.5%	718	-
Facility C USD	USD	Libor USD + 4.0%	804	-
Facility A GBP	GBP	Libor GBP + 3.0%	421	-
Facility B GBP	GBP	Libor GBP + 3.5%	572	-
Facility C GBP	GBP	Libor GBP + 4.0%	632	-
Facility A AUD	AUD	Libor AUD + 3.0%	586	-
Facility B AUD	AUD	Libor AUD + 3.5%	754	-
Facility C AUD	AUD	Libor AUD + 4.0%	799	-
Capex facility	EUR	euribor + 4.5%	1,004	-
Revolving facility	EUR	euribor + 3.0%	565	-
Amortisation of transaction costs	EUR	n.a.	908	-
New Super Senior Revolving Facility	EUR	euribor 3M + 3.75%	-	634
Amortisation of transaction costs	EUR	n.a.	-	385
Total SFA / NEW RCF			**11,502**	**1,019**
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.0%	42	23
Other bank loans Guala Closures S.p.A.	EUR	n.a.	30	20
IRS on SFA	EUR	n.a.	945	1,478
Commitment fees	EUR	n.a.	615	612
Loan Bancolombia (Colombia)	COP	I.B.R. + 3.25% (*)	-	16
Loan Banco Sabadell (Spain)	EUR	5.20%	-	31
Advances on receivables and loans (Argentina)	AR$	n.a.	204	207
Loan Scotiabank (Mexico)	MXP	TIIE30 + 5.25% (**)	462	361
Total other bank loans and borrowings			**2,298**	**2,747**
Other financial liabilities:				
Financing as per Italian Law no. 46/82	EUR	2%	6	3
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (***)	330	231
IRS on Leasing	EUR	n.a.	289	304
Bulgarian companies finance leases	BGN	n.a.	14	2
Other liabilities		n.a.	212	69
Total other financial liabilities			**850**	**609**
TOTAL			**29,338**	**31,498**

(*) I.B.R. stands for "Indicador Bancario de Referencia"
(**) TIIE30 stands for "Tasa de Interés Interbancaria de Equilibrio a 30 dias"
(***) Nominal interest rate of the real estate 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 consolidated financial statements figures and are not disclosed in this report.

Intesa Sanpaolo S.p.A. is considered a related party of the GCL Holdings Group.
The transactions and relationships between Intesa Sanpaolo S.p.A. and the Group at September 30, 2013 are summarized below:
- Banca IMI (a wholly owned subsidiary of Intesa Sanpaolo S.p.A.) is, together with Unicredit Bank AG (subsidiary of one of the shareholders and also Agent and Security Agent of the Senior Facilities Agreement), Credit Suisse AG and Natixis S.A., the Original Lender and Mandated Lead Arranger of the Senior Facilities Agreement dated October 10, 2008 and amended and restated from time to time and on October 31, 2012 and December 11, 2012;
- at September 30, 2013, Intesa Sanpaolo S.p.A 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, 2013, Intesa Sanpaolo S.p.A. 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, 2013, Intesa Sanpaolo S.p.A. 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, 2013 Intesa Sanpaolo S.p.A. controls an ultimate beneficial voting interest of 19.6%, via an investment in GCL Holdings L.P. S.à r.l.;
- Intesa Sanpaolo S.p.A, also through its subsidiaries Banca IMI, Leasint S.p.A. and Mediocredito Italiano S.p.A. has granted significant financing to the Group and is one of its main financial lenders;
- Guala Closures S.p.A. entered into interest rate swap agreements with Intesa Sanpaolo S.p.A to hedge the interest rate exposure under the Senior Credit Facilities;
- transactions with Intesa Sanpaolo S.p.A. take place on an arm's length basis.

In addition, DLJ Merchant Banking LLC is considered a related party of the Group.
The transactions and relationships between DLJ Merchant Banking LLC and the Group at September 30, 2013 are summarized below:
- at September 30, 2013, DLJ Merchant Banking LLC has four representatives on the board of directors of GCL Holdings GP S. à r. l. (General Partner of GCL Holdings S.C.A.);
- at September 30, 2013, DLJ Merchant Banking LLC has two representatives on the board of directors of GCL Holdings LP S. à r. l.;
- at September 30, 2013, DLJ Merchant Banking LLC has five representatives on the board of directors of Guala Closures S.p.A..;
- DLJ Merchant Banking LLC is currently the beneficial owner of 58% of GCL Holdings S.C.A. via its indirect ownership of 35.4% of GCL Holdings L.P. S. à r.l.;
- transactions with DLJ Merchant Banking LLC take 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 29) Employee benefits to the 2012 Consolidated financial statements for additional information.

(9) Subsequent events

Payment of the final consideration for the acquisition of the Metal Closures division:

On October 1, 2013, the Group paid the final consideration (40 million Rand, € 2.9 million) for the acquisition of the Metal Closures division of the South African MCG Industries, as provided for on the purchase agreement.
No additional Purchase Consideration based on the gross operating profit of the business for the twelve-month period ending April 30, 2013 was due.

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, 2012.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2012.

Manager of GCL Holdings GP S.à r.l.
General Partner of GCL Holdings S.C.A.

Luxembourg, November 28, 2013