

GCL HOLDINGS S.C.A. and Subsidiaries

Quarterly Report

for the period ended March 31, 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, May 28, 2013

Registered and administrative office:
Boulevard de la Foire 11-13
L-1528 Luxembourg
Share capital € 141,217.50 fully paid-up
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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.

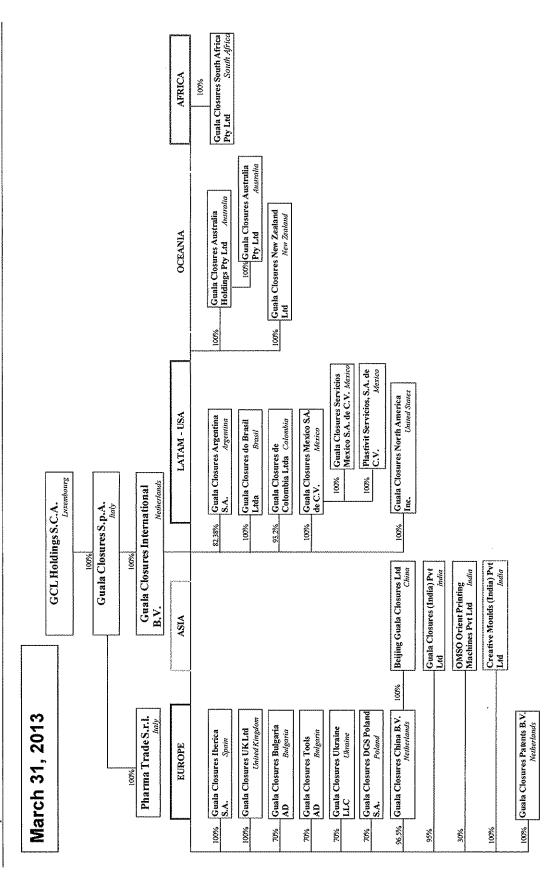
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward – looking statements are not guarantees of future performance and 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.

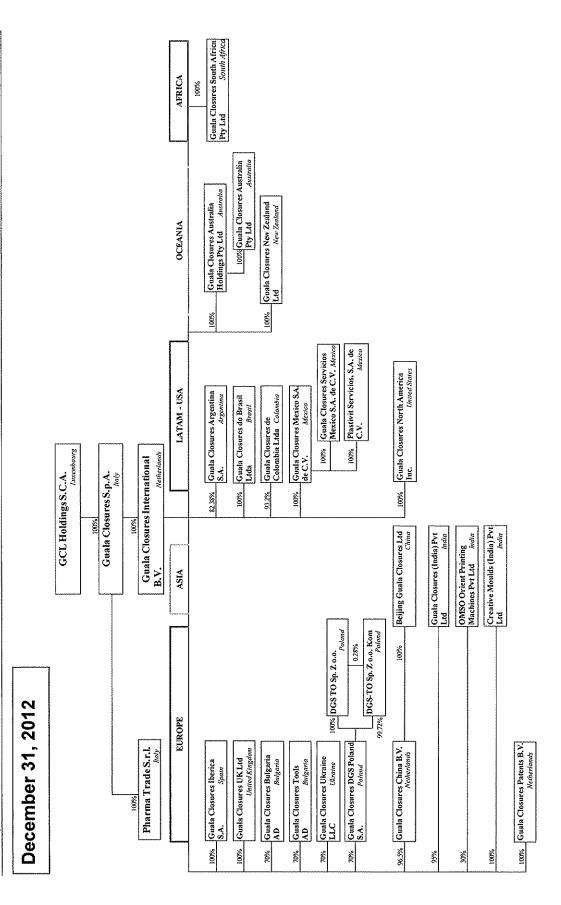
In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments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

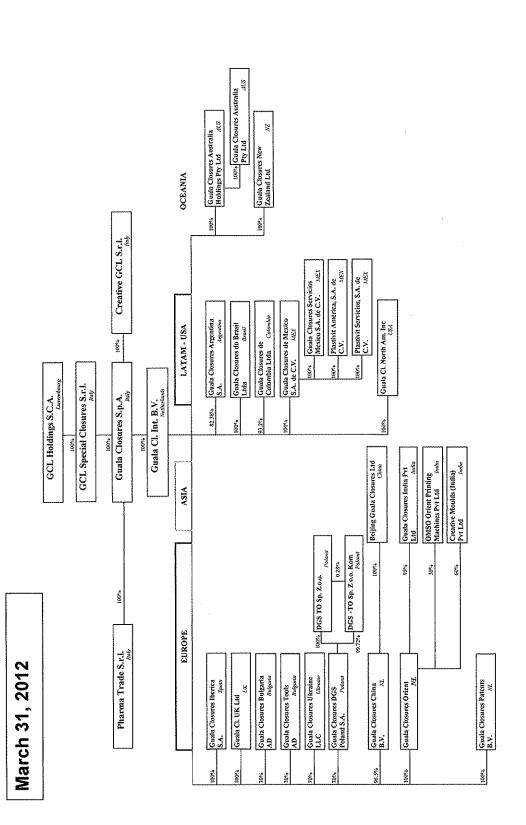
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company's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

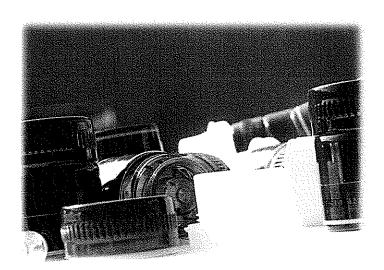








Selected financial information and other data





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 Group 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)	1Q	
	2012 (*)	2013
Net revenue	111,714	110,635
Change in inventories of finished/semi-finished products	3,600	4,146
Other operating income	1,422	1,835
Costs for raw materials	(51,075)	(49,017)
Costs for services	(22,311)	(23,989)
Personnel expense	(21,668)	(22,996)
Other operating expense	(5,707)	(2,510)
Gross operating profit (EBITDA)	15,974	18,104
Amortization, depreciation and impairment losses	(9,274)	(10,069)
Operating profit	6,700	8,036
Financial income	2,996	3,549
Financial expense	(10,508)	(13,661)
Result before taxation	(811)	(2,076)
Income taxes	(3,689)	(3,697)
Loss for the period	(4,501)	(5,773)
Source: unaudited interim consolidated financial statements figures		
Gross operating profit adjusted (Adjusted EBITDA)	19,405	18,393
% on net revenue	17.4%	16.6%

Notes:

- (*) The 1Q 2012 figures have been restated on June 2012 to reflect the adjustments to provisional fair values originally recognized for the acquisition of Guala Closures DGS Poland S.A.
- 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.

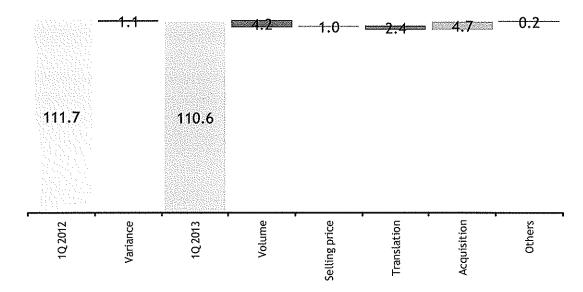
Net revenue

In 1Q 2013 consolidated net revenue was € 110.6 million, down € 1.1 million or (1.0%) on 1Q 2012.

1Q 2013 net revenue was negatively impacted by € 2.4 million FX translation differences following the Euro's revaluation versus the main currencies in which the Group operates.

At constant FX rates, net revenue was \in 1.3 million up, or 1.1%, on 1Q 2012, as positively impacted by \in 4.7 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 1Q 2012 and 1Q 2013 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

	1Q	
Thousand of Euros	2012	2013
Closures	110,751	109,905
PET	963	730
Total	111,714	110,635

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 decreased from \in 110.8 million in 1Q 2012 to \in 109.9 million in 1Q 2013, representing a decrease of \in 0.8 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 € 1.0 million in 1Q 2012 to € 0.7 million in 1Q 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:

	10			
	201	2	201	3
Thousand of Euros	Amount	%	Amount	%
Europe	66,106	59.2%	63,085	57.0%
Asia	15,035	13.5%	14,650	13.2%
Latin and North America	14,517	13.0%	14,237	12.9%
Oceania	16,055	14.4%	14,000	12.7%
Africa	-	_	4,664	4.2%
Total	111,714	100.0%	110,635	100.0%

Net revenue from operations in Europe decreased from \in 66.1 million in 1Q 2012, or 59.2% of net revenue, to \in 63.1 million in 1Q 2013, or 57.0%, representing a decrease of \in 3.0 million, due to lower volumes in the considered period.

Net revenue from operations in Asia decreased from \in 15.0 million in 1Q 2012, or 13.5% of net revenue, to \in 14.7 million in 1Q 2013, or 13.2%, representing a decrease of \in 0.4 million, attributable to the negative FX impact (\in 1.1 million). Excluding the FX impact, the net revenue of this area increased by \in 0.7 million.

Net revenue from operations in Latin and North America decreased from \in 14.5 million in 1Q 2012, or 13.0% of net revenue, to \in 14.2 million in 1Q 2013, or 12.9%, representing a decrease of \in 0.3 million, attributable to the negative FX impact (\in 0.9 million). Excluding the FX impact, the net revenue of this area increased by \in 0.7 million.

Net revenue from operations in Oceania decreased from \in 16.1 million in 1Q 2012, or 14.4% of net revenue, to \in 14.0 million in 1Q 2013, or 12.7%, representing a decrease of \in 2.1 million. The sales of this area in the 1Q 2013 was penalized by \in 0.2 million negative FX impact.

Net revenue from operations in Africa increased to € 4.7 million in 1Q 2013, or 4.2% 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 \in 1.4 million in 1Q 2012, or 1.3% of net revenue, to \in 1.8 million in 1Q 2013, or 1.7%, representing an increase of \in 0.4 million.

Other operating income mainly comprises capitalized development expenditure, extraordinary maintenance and expenses recovery.

Costs for raw materials

Costs for raw materials decreased from € 51.1 million in 1Q 2012, or 45.7% of net revenue, to € 49.0 million in 1Q 2013, or 44.3%, representing a decrease of € 2.1 million.

In 1Q 2013 the raw materials cost were impacted by the reduction of aluminium prices, partly compensated by an increase in plastic prices, mainly in India.

Costs for services

Costs for services increased from \in 22.3 million in 1Q 2012, or 20.0% on net revenue, to \in 24.0 million in 1Q 2013, or 21.7%, representing an increase of \in 1.7 million.

The increase is mainly due to the rise in energy and transport costs and to the increase in legal, tax, administrative consultancy and external processing.

Personnel expense

Personnel expense increased from € 21.7 million in 1Q 2012, or 19.4% on net revenue, to € 23.0 million in 1Q 2013, or 20.8%, representing an increase of € 1.3 million.

Other operating expense

Other operating expense decreased from & 5.7 million in 1Q 2012, or 5.1% of net revenue, to & 2.5 million in 1Q 2013, or 2.3%, representing a decrease of & 3.2 million. The decrease is mainly due the & 3.1 million of non-recurring costs accrued in 2012 for the closure of the Hospitalet plant in Spain.

Gross operating profit (EBITDA)

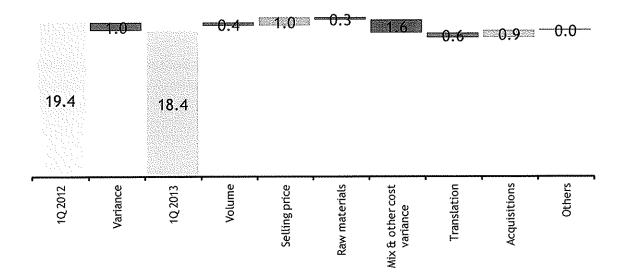
The Group gross operating profit (EBITDA) for 1Q 2013 came to \in 18.1 million, showing a \in 2.1 million (+13.3%) increase on 1Q 2012.

Both in 1Q 2012 and 1Q 2013 the gross operating profit was impacted by non-recurring costs of, respectively, \in 3.4 million and \in 0.3 million.

In 1Q 2013 the ϵ 0.3 million of non-recurring costs relates to M&A activities and to rationalization costs, while in 1Q 2012 the ϵ 3.4 million mainly relates to the rationalization of the production structure in Spain.

Excluding the non-recurring items, the Group gross operating profit (EBITDA) for 1Q 2013 would be \in 18.4 million.

The graph below shows the variance between 1Q 2012 and 1Q 2013 Adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses increased from € 9.3 million in 1Q 2012, or 8.3% of net revenue, to € 10.1 million in 1Q 2013, or 9.1%, representing an increase of € 0.8 million.

Financial income and expense

Net financial expense increased from \in 7.5 million in 1Q 2012 to \in 10.1 million in 1Q 2013, mainly due to the negative impact from exchange rates and to the increase in net interest expense due to higher indebtedness and to higher interest rates.

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

	1Q	1Q	
Thousands of Euros	2012	2013	
Net exchange rate gains/(losses)	1,970	(161)	
Fair value gain/(losses) on derivatives	16	469	
Net interest expense	(9,430)	(10,204)	
Net other financial expense	(67)	(215)	
Net financial expense	(7,512)	(10,111)	

Source: unaudited interim consolidated financial statements figures

Income taxes

Income taxes are stable to € 3.7 million, or 3.3% of net revenue.

Result for the period

The loss for the period increased from \in (4.5) million in 1Q 2012 to \in (5.8) million in 1Q 2013, due to the fact that the \in 2.1 million increase in gross operating profit in 1Q 2013 has been absorbed by higher amortization, depreciation and impairment losses for \in 0.8 million and by higher net financial expense for \in 2.6 million.

Reclassified consolidated statement of financial position

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

	As at December	As at March 31,
Thousands of Euros	31, 2012	2013
Intangible assets	405,927	403,363
Property, plant and equipment	219,467	221,040
Net working capital	100,965	103,875
Net financial derivative liabilities	(6,393)	(5,908)
Employee benefits	(8,429)	(8,528)
Other assets/liabilities	(43,333)	(39,377)
Net invested capital	668,203	674,464
Financed by:		
Net financial liabilities	513,657	519,536
Financial liabilities to non-controlling interests	5,600	5,600
Cash and cash equivalents	(58,474)	(53,669)
Net financial indebtedness	460,784	471,467
Consolidated equity	207,420	202,997
Sources of financing	668,203	674,464

Source: unaudited interim consolidated financial statements figures

Intangible assets

Intangible assets decreased from € 405.9 million at the end of 2012 to € 403.4 million at the end of March 2013, representing a decrease of € 2.6 million mainly due to the amortization of the period and to negative FX impact.

Property, plant and equipment

Property, plant and equipment increased from & 219.5 million at the end of 2012 to & 221.0 million at the end of March 2013, representing an increase of & 1.6 million.

This variation is due to \in 7.1 million net capex and to \in 2.3 million FX translation impact, compensated by \in 7.9 million of depreciation and losses.

The net capex of the period include \in 2.8 million investments made in Italy, \in 0.3 million for the costruction of the third line in Ucraine, \in 0.2 million for the building expansion in Mexico and other investments made by other Group companies (mainly UK, Ukraine, India and Colombia).

Net working capital

The table below provide a breakdown of net working capital.

Thousands of Euros	As at December 31, 2012	As at March 31, 2013
Inventories	63,603	73,208
Trade receivables	99,634	94,173
Trade payables	(62,272)	(63,507)
Net working capital (*)	100,965	103,875

^(*) 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 March 31, 2013
Inventories	41	60
Trade receivables	65	77
Trade payables	(40)	(52)
Net working capital days	65	85

Net working capital increased from € 101.0 million at December 31, 2012 to € 103.9 million at March 31, 2013, representing an increase, in net working capital days, from 65 days to 85 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 March 31, 2013
Net financial liabilities	513,657	519,536
Financial liabilities to non-controlling interests	5,600	5,600
Cash and cash equivalents	(58,474)	(53,669)
Net financial indebtedness	460,784	471,467

Net financial indebtedness increased from \in 460.8 million at December 31, 2012 to \in 471.5 million at March 31, 2013, representing an increase of \in 10.7 million.

The increase is mainly due to the fact that, in the 1Q 2013, the \in 8.4 million cash flow generated by the operating activities was absorbed by about \in 7.0 million for investments and by about \in 12.2 million for net interests and other financial.

Cash and cash equivalents decreased from € 58.5 million at December 31, 2012 to € 53.7 million at March 31, 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 March 31, 2013
Equity attributable to the owners of the parent	177,895	173,632
Equity attributable to non-controlling interests	29,525	29,366
Consolidated equity	207,420	202,997

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:

	1Q	
Thousand of Euros	2012	2013
Opening cash and cash equivalents	65,479	58,474
Cash flow generated by operating activities	(2,571)	8,377
Cash flow used in investing activities	(8,241)	(7,004)
Cash flow generated by/(used in) financing activities	(7,283)	(6,771)
Net cash flows for the period	(18,095)	(5,398)
Effect of exchange rate fluctuation on cash held	674	594
Closing cash and cash equivalents	48,059	53,669

Source: unaudited interim consolidated financial statements figures

Cash flow generated by operating activities

The cash flow generated by operating activities increased from \in (2.6) million in 1Q 2012 to \in 8.4 million in 1Q 2013. This increase was primarly due to higher EBITDA and to lower absorption from the net working capital.

Cash flow used in investing activities

The cash flow used in investing activities decreased from ε (8.2) million in 1Q 2012 to ε (7.0) million in 1Q 2013, mainly due to lower extraordinary investments.

Cash flow used in financing activities

In 1Q 2013 the cash flow used in financing activities was \in (6.8) million, while in 1Q 2012 was \in (7.3) million.

The cash flow used in financing activities in 1Q 2013 (\in (6.8) million) is mainly related for \in 5.5 million to net financial expenses paid, for \in 1.8 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 \in 0.5 million to dividends paid to minorities, partly compensated by about \in 0.9 million of proceeds from new borrowings net of repayment of borrowings.

Net cash flow

The net cash flow of the period increased from \in (18.1) million in 1Q 2012 to \in (5.4) million in 1Q 2013 as a consequence of higher cash flow from operating activities and of an improvement both in cash flow used in investing activities and in cash flow used in financing activities.

Transactions between affiliates

During 1Q 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:

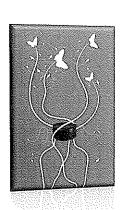
- Sales of raw materials / semi-finished/finished products
- Services
- Technical assistance
- R&D services
- Personnel cost recharge
- Royalties contracts
- Distribution of dividends
- Financing contracts

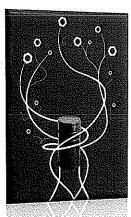
GCL HOLDINGS GROUP











Unaudited interim consolidated financial statements

Consolidated statement of financial position ASSETS

(Thousands of Euros)	As at December 31, 2012	As at March 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	58,474	53,669
Current financial assets	43	73
Trade receivables	99,634	94,173
Inventories	63,603	73,208
Current direct tax assets	1,666	1,802
Current indirect tax assets	7,416	7,739
Financial derivative assets	322	-
Other current assets	2,936	4,192
Assets classified as held for sale	10	10
Total current assets	234,104	234,866
Non-current assets		
Non-current financial assets	585	585
Property, plant and equipment	219,467	221,040
Intangible assets	405,927	403,363
Deferred tax assets	8,805	8,894
Other non-current assets	1,050	1,147
Total non-current assets	635,835	635,029
TOTAL ASSETS	869,939	869,895

Consolidated statement of financial position LIABILITIES AND EQUITY

(Thousands of Euros)	As at December 31, 2012	As at March 31, 2013
LIABILITIES AND EQUITY	***************************************	
Current liabilities		
Current financial liabilities	10, 4 38	15,079
Trade payables	62,272	63,507
Current direct tax liabilities	3,821	4,478
Current indirect tax liabilities	3,738	1,982
Current provisions for risks and charges	2,452	2,312
Financial derivative liabilities	6,715	5,908
Other current liabilities	27,357	27,269
Total current liabilities	116,794	120,535
Non-current liabilities		
Non-current financial liabilities	509,448	510,714
Employee benefits	8,429	8,528
Deferred tax liabilities	26,966	26,169
Non-current provisions for risks and charges	157	151
Other non-current liabilities	725	800
Total non-current liabilities	545,725	546,362
Total liabilities	662,519	666,897
Share capital and reserves attributable to non-controlling interests	23,285	27,962
Profit for the period attributable to non-controlling interests	6,240	1,403
Equity attributable to non-controlling interests	29,525	29,366
Equity attributable to the owners of the parent		
Share capital	141	141
Share premium reserve	295,228	295,228
Translation reserve	(14,073)	(11,260)
Hedging reserve	(1,555)	(1,455)
Retained earnings	(74,220)	(101,846)
Loss for the period	(27,626)	(7,176)
Equity attributable to the owners of the parent	177,895	173,632
Total equity	207,420	202,997
TOTAL LIABILITIES AND EQUITY	869,939	869,895

Consolidated statement of comprehensive income

(Thousands of Euros)	1Q	
,	2012 (*)	2013
Net revenue	111,714	110,635
Change in inventories of finished and semi-finished	3,600	4,146
products	0,000	•
Other operating income	1,422	1,835
Costs for raw materials	(51,075)	(49,017)
Costs for services	(22,311)	(23,989)
Personnel expense	(21,668)	(22,996)
Other operating expense	(5,707)	(2,510)
Amortization, depreciation and impairment losses	(9,274)	(10,069)
Operating profit	6,700	8,036
Financial income	2,996	3,549
Financial expense	(10,508)	(13,661)
Net finance costs	(7,512)	(10,112)
Profit (loss) before taxation	(811)	(2,076)
Income taxes	(3,689)	(3,697)
Profit (loss) for the period	(4,501)	(5,773)
Other comprehensive income		
Foreign currency translation differences for foreign operations	5,151	2,612
Effective portion of fair value gains (losses) of cash flow hedges	385	35
Net change in fair value of cash flow hedges reclassified to profit or loss	(601)	102
Income taxes on other comprehensive income	60	(38)
Total other comprehensive income/(expense)	4.995	2.711

Total other comprehensive income/(expense)	4.995	2,711
	4,990	<u> </u>
Total comprehensive income/(expense) for the period	494	(3,062)
Profit (loss) attributable to:		
owners of the parent	(5,401)	(7,176)
non-controlling interests	900	1,403

to: owners of the parent non-controlling interests

(1,236) (4,263) 1,730 1,202

Note:

(*) The 1Q 2012 figures have been restated on June 2012 to reflect the adjustments to provisional fair values originally recognized for the acquisition of Guala Closures DGS Poland S.A.

Consolidated statement of cash flow

	1Q	
(Thousands of Euros)	2012 (*)	2013
Opening cash and cash equivalents	65,479	58,474
A) Cash flows generated by operating activities		
Profit (loss) before taxation	(811)	(2,076)
Amortization, depreciation and impairment losses	9,274	10,069
Net finance costs	7,512	10,111
Change in:		
Receivables, payables and inventory	(10,410)	(1,728)
Other	(877)	(1,755)
VAT and indirect tax assets/liabilities	(1,860)	(2,145)
Income taxes paid	(5,399)	(4,100)
TOTAL	(2,571)	8,377
B) Cash flows used in investing activities		····
Acquisitions of property, plant and equipment and intangibles	(9,189)	(7,001)
Proceeds from sale of property, plant and equipment and intangibles	623	(3)
Change in non-current assets classified as held for sale	0	(0)
Disposal of Aerosol business	325	_
TOTAL	(8,241)	(7,004)
C) Cash flows used/from financing activities		
Financial income	477	302
Financial expense	(8,537)	(5,785)
Payment of transaction cost on Bond	(0,007)	(1,786)
Other financial items	12	109
Dividends paid	(1,223)	(499)
Proceeds from issue of share capital	122	(,,,,,
Proceeds from new borrowings	3.500	2.161
Repayment of borrowings	(1,625)	(1,243)
Change in financial assets	(8)	(29)
TOTAL	(7,283)	(6,771)
D) Net cash flow for the period (A+B+C)	(18,096)	(5,398)
Effect of exchange rate fluctuation on cash held	674	594
Closing cash and cash equivalents	48.059	53,669

Note:

^(*) The 1Q 2012 figures have been restated on June 2012 to reflect the adjustments to provisional fair values originally recognized for the acquisition of Guala Closures DGS Poland S.A.

Consolidated statement of changes in equity - GCL Ho	Holdings group	dno	Attributable t	o the owners	Attributable to the owners of the Company			Non-controlling interests	ling interest	,	
(Thousands of Euros)	Share capital	Share premium reserve	Translation reserve	Hedging reserve	Retained earnings and other reserves	Loss for the	Equity	Share capital and reserves	Profit for for the period	Equity	Total equity
December 31, 2011 (*)	141	295,228	(15,309)	(3,751)	(57,605)	(16,615)	202,088	24,253	3,654	27,907	229,995
Allocation of 2011 profit (loss) (*)					(16,615)	16,615	,	3,654	(3,654)	 	,
Profit (loss) for the period ended March 31, 2012 (*)						(5,401)	(5,401)	,	006	006	(4,501)
Other comprehensive income (expense) (*)			4,322	(156)			4,166	830		830	4,995
Total comprehensive income/(expense) of the period (*)	1	*	4,322	(156)	(16,615)	11,215	(1,236)	4,484	(2,754)	1,730	464
Dividends to non-controlling interests								(2,580)	•	(2,580)	(2,580)
Share capital increase								122	'	122	122
Total contributions by and distributions to owners of the Company	t.	ŧ.	•	•	•	,	·	(2,458)	,	(2,458)	(2,458)
March 31, 2012 (*)	141	295,228	(10,987)	(3,908)	(74,221)	(5,401)	200,853	26,278	900	27,178	228,031
January 1, 2013	141	295,228	(14,073)	(1,555)	(74,220)	(27,626)	177,895	23,285	6,240	29,525	207,420
Allocation of 2012 profit (loss)					(27,626)	27,626		6,240	(6,240)	•	
Profit (loss) for the period ended March 31, 2013						(7,176)	(7,176)		1,403	1,403	(5,773)
Other comprehensive income		***************************************	2,813	88			2,913	(201)		(201)	2,711
Total comprehensive income/(expense) of the period	٠	,	2,813	66	(27,626)	20,450	(4,263)	6,039	(4,837)	1,202	(3,062)
Dividends to non-controlling interests					***************************************		1	(1,361)		(1,361)	(1,361)
Total contributions by and distributions to owners of the Company	()	,	,	ŧ	*	,	í	(1,361)	·	(1,361)	(1,361)
March 31, 2013	141	295,228	(11,260)	(1,455)	(101,846)	(7,176)	173,632	27,962	1,403	29,366	202,997

Note:
(*) Figures have been restated on June 2012 to reflect the adjustments to provisional fair values originally recognized for the acquisition of Guala Closures DGS
Poland S.A.

Notes to the unaudited interim consolidated financial statements

(1) General information

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 three 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.

(2) Basis of preparation

This Financial Report contains unaudited interim consolidated financial statements of GCL Holdings S.C.A. and Subsidiaries for the three month periods ended March 31, 2013 and 2012.

Althought the financial information presented in this Report has been prepared in accordance with the Group accounting policies based on International Financial Reporting Standards (IFRS), this interim financial information is not required to be prepared in accordance with International Accounting Standard IAS 34 – 'Interim Financial Information' and consequently has not been prepared in accordance with IAS 34.

The accounting policies and methods adopted in the preparation of the financial information of this Report are consistent with those applied in the annual report for the financial year ended December 31, 2012.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements or in interim consolidated financial statements prepared in accordance with IAS 34 and should be read in conjunction with the Group's annual financial statements as at December 31, 2012.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense. These interim results are not necessarily indicative of results to be expected for a full year.

The unaudited interim consolidated financial statements have been prepared in Euros, rounding the amounts to the nearest thousand. Any discrepancies between financial statements balances and those of the tables of the notes to the unaudited interim consolidated financial statements are due exclusively to rounding and do not alter their reliability or substance.

The unaudited interim consolidated 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 May 28, 2013.

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	March 31, 2012	December 31, 2012	March 31, 2013
Pound sterling	0.83390	0.81610	0.84560
US dollar	1.33560	1.31940	1.28050
Indian rupee	68.04200	72.56000	69.56600
Mexican peso	17.02220	17.18450	15.81460
Colombian peso	2,392.33000	2,331.23000	2,339.04000
Brazilian real	2.43230	2.70360	2.57030
Chinese renmimbi	8.40890	8.22070	7.96000
Argentinean peso	5.84166	6,48641	6.55838
Polish zloty	4.15220	4.07400	4.18040
New Zealand dollar	1.62540	1.60450	1.53080
Australian dollar	1.28360	1.27120	1.23080
Ukrainian hryvnia	10.70910	10.58360	10.36870
Bulgarian lev	1.9558	1.9558	1.9558
South Africa Rand	n.a.	11.17270	11.82000

Statement	of compre	hensive	income

1 Euro = x foreign currency	March 31, 2012	March 31, 2013
Pound sterling	0.83451	0.85172
US dollar	1.31100	1.32036
Indian rupee	65.88630	71.52123
Mexican peso	17.01793	16.69847
Colombian peso	2,358.13000	2,365.49000
Brazilian real	2.31621	2.63469
Chinese renmimbi	8.27018	8.21930
Argentinean peso	5.68955	6.61921
Polish zloty	n.a.	4.15628
New Zealand dollar	1.60269	1.58210
Australian dollar	1.24232	1.27156
Ukrainian hryvnia	10.50440	10.66590
Bulgarian lev	1.9558	1.9558
South Africa Rand	n.a.	11.83073

(3) 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 1Q 2013 or 1Q 2012 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, trade payables, property, plant and equipment 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 compired 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.

Reporting by geographical segment is not given as it does not meet the materiality requirements of IFRS 8.

Euro /000	Clos	ures	Other O	peration	То	tal
	1Q 2012	1Q 2013	1	1Q 2013	1	10 2013
External Revenues	110,751	109,905	963	730	111,714	110,635
Reportable Gross operating profit	15,959	18,125	15	(21)	15,974	18,104
Depreciation and Amortization	(9,216)	(10,025)	(58)	(44)	(9,274)	(10,069)
Euro /000	Clos	Closures		peration	То	tal
	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013	As at December 31, 2012	As at March 31, 2013
Reportable Trade receivables	98,852	93,395	782	778	99,634	94,179
Reportable Inventories	63,061	72,595	542	613	63,603	73,208
Reportable Trade payables	(61,545)	(62,877)	(727)	(629)	(62,272)	(63,507)
Reportable Property, plant and equipment	218,590	220,203	877	836	219,467	221,040
Euro /000	Clos	ures	Other C	peration	То	tal
	1Q 2012		1 7	1Q 2013	3	10 201:
Capital expenditure	6,294	7,424	14	3	6,308	7,42

Geographical information

The Closures segment is managed on a worldwide basis from the central headquarter in Italy, but operate manufacturing facilities primarily in Poland, India, Australia, the United Kingdom, Spain, Ukraine and Mexico.

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

Euro /000	External F	Revenues
	1Q 2012	1Q 2013
Italy	20,150	18,321
Poland	11,620	13,961
India	13,010	12,938
Australia	12,787	11,080
UK	11,135	9,880
Spain	10,260	9,198
Ukraine	10,320	8,638
Mexico	5,588	5,378
Other countries	16,843	21,240
Consolidated Revenues	111,714	110,635

Euro / 000	Non-current assets other that financial instruments and deferred tax assets: Property Plant and Equipment and Intangible assets	
	As at December 31, 2012	As at March 31, 2013
Italy	356,475	355,425
Australia	87,265 89,4 35,456 33,9 24,908 25,7	
Poland		
India		
Spain	19,084	18,877
Mexico	14,911	16,314
South Africa	16,686	15,569
Ukraine	14,936	15,020
Other countries	55,673	54,047
Consolidated of: Property Plant and Equipments and Intangible assets	625,394	624,403

Euro /000	Deferred T	Deferred Tax Assets		
	As at December 31, 2012	As at March 31, 2013		
Italy	3,814	3,918		
Australia	1,760	1,826		
Spain	878	878		
Mexico	478	520		
Argentina	285	210		
UK	160	155		
Other countries	1,431	1,388		
Consolidated Deferred Tax Assets	8,805	8,894		

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%.

(4) Net financial indebtedness

The net financial indebtdness is composed as follows:

Thousands of Euros	As at December 31, 2012	As at March 31, 2013
Financial liabilities	514,286	520,194
Financial liabilities vs Ukrainian minority	5,600	5,600
Financial assets	(629)	(658)
Cash and cash equivalents	(58,474)	(53,669)
Net financial indebtdness	460,784	471,467

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, therefore the liability at March 31, 2013 is unchanged compared to previous year end.

(4.1) Financial liabilities

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

	As at December	As at March	
Thousands of Euros	31, 2012	31, 2013	
Current financial liabilities			
Bonds	5,097	9,568	
Bank loans and borrowings	3,239	3,425	
Other financial liabilities	2,102	2,086	
Subtotal	<u>10,438</u>	<u>15,079</u>	
Non-current financial liabilities			
Bonds	463,753	463,861	
Bank loans and borrowings	23,854	25,534	
Other financial liabilities	21,841	21,319	
Subtotal	509,448	510,714	
Total	519,886	525,794	

The terms and expiry dates of the financial liabilities at December 31, 2012 and March 31, 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	1 -
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)	
Loan Cassa di Risparmio di Alessandria	1,551		944	•	608	•
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

		N	ominal amoun	t		
771 1 014	Total March	Within one	From one to	After five	Current	Non-current
Thousands of Euros	31,2013	year	five years	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.	8,592	8,592	-	-	8,592	:
Transaction costs	(5,966)	-	~	(5,966)		(5,966)
Total HY Bond 2018 GCL Holdings S.C.A.	202,625	8,592		194,034	8,592	194,034
Floating Rate Senior Secured Notes due in 2019 issued by	275,000			275,000		275,000
Guala Closures S.p.A 13/11/2012	273,000		~	275,000		273,000
Accrued interests Guala Closures S.p.A.	1,883	1,883	-	-	1,883	
Transaction costs	(6,079)	(906)	(3,645)	(1,528)	(906)	(5,173)
Total FRSN 2019 Guala Closures S.p.A.	270,804	976	(3,645)	273,472	976	269,827
TOTAL BONDS	473,429	9,568	(3,645)	467,506	9,568	463,861
BANK LOAN AND BORROWINGS:	1					
New Super Senior Revolving Facility	22,000	-	22,000	_	-	22,000
Transaction costs	(2,382)	(515)	(1,868)		(515)	(1,868
Total New Super Senior Revolving Facility	19,618	(515)	20,132	~	(515)	20,132
Loan Cassa di Rispannio di Alessandria	1,401	612	789	-	612	789
Accrued interests and expenses - Guala Closures S.p.A.	550	550	-	-	550	
Loan Banco Sabadell (Spain)	1,003	503	500	-	503	500
Advances on receivables and loans (Argentina)	952	736	216	-	736	210
Loan Scotiabank (Mexico)	5,436	1,539	3,898	~	1,539	3,898
Other bank loans	-		-	-	-	
TOTAL BANK LOAN AND BORROWINGS	28,959	3,425	25,534	-	3,425	25,534
OTHER FINANCIAL LIABILITIES:	Į.					ļ
Financing as per Italian Law no. 46/82	136	136			136	;
Guala Closures S.p.A. finance leases	17,263	1,901	8,119	7,243	1,901	15,362
Bulgarian companies finance leases	49	49	-		49	
Liability to the Ukrainian non-controlling investors	5,600	-	-	5,600	-	5,600
Other liabilities	357		357	-	L	351
TOTAL OTHER FINANCIAL LIABILITIES	23,405	2,086	8,476	12,843	2,086	21,319
TOTAL	525,794	15,079	30,366	480,349	15,079	510,714

The Group's main outstanding financing instruments as at March 31, 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.

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 March 31, 2013	amount at	Number of regaments	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	22,000	53,000	h,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	497,000	53,000		

(4.2) Cash and cash equivalents

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

Thousands of Euros	As at December 31, 2012	As at March 31, 2013
Bank and postal accounts	50,275	45,927
Cash and cash equivalents	8,199	7,743
Total	58,474	53,669

(5) Financial income

This caption includes:

		Q
Thousands of Euros	2012	2013
Exchange rate gains	2,196	2,258
Change in fair value of IRS	61	987
Interest income	298	254
Change in fair value of aluminium derivatives	292	3
Other financial income	149	48
Total	2,996	3,549

(6) Financial expense

This caption includes:

		1Q
Thousands of Euros	2012	2013
Interest expense	9,729	10,458
Exchange rate losses	227	2,419
P&L impact on aluminum derivatives	337	521
Other financial expense	215	262
Total	10,508	13,661

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

		Nominal	Interest expense		
Thousands of Euros	Currency	interest rate	1Q 2012	1Q 2013	
BONDS:		***************************************	****		
HY BOND - GCL Holdings S.C.A 20/04/11	EUR	9.375%	4,688	4,688	
Amortisation of transaction costs	EUR	n.a.	202	224	
Total HY BOND - GCL Holdings S.C.A.			4,890	4,911	
BOND - Guala Closures S.p.A 13/11/12	EUR	euribor 3M + 5.375%	-	3,881	
Amortisation of transaction costs	EUR	n.a.	-	228	
Total BOND - Guala Closures S.p.A.			-	4,108	
BANK LOAN AND BORROWINGS:					
Facility A EUR	EUR	euribor + 3.0%	246	_	
Facility B EUR	EUR	euribor + 3.5%	439	-	
Facility C EUR	EUR	euribor + 4.0%	481		
Facility A USD	USD	Libor USD + 3.0%	162	-	
Facility B USD	USD	Libor USD + 3.5%	225	-	
Facility C USD	USD	Libor USD + 4.0%	253	-	
Facility A GBP	GBP	Libor GBP + 3.0%	133	-	
Facility B GBP	GBP	Libor GBP + 3.5%	181	-	
Facility C GBP	GBP	Libor GBP + 4.0%	200	-	
Facility A AUD	AUD	Libor AUD + 3.0%	191	-	
Facility B AUD	AUD	Libor AUD + 3.5%	246	_	
Facility C AUD	AUD	Libor AUD + 4.0%	260	-	
Capex facility	EUR	euribor + 4.5%	344		
Revolving facility	EUR	euribor + 3.0%	240	-	
Amortisation of transaction costs	EUR	n.a.	303	-	
New Super Senior Revolving Facility	EUR	euribor 3M + 3.75%	-	192	
Amortisation of transaction costs	EUR	n.a.		127	
Total SFA / NEW RCF			3,905	319	
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.0%	17	8	
Other bank loans Guala Closures S.p.A.	EUR	n.a.	(5)	2	
IRS on SFA	EUR	n.a.	270	463	
Commitment fees	EUR	n.a.	201	208	
Loan Banco Sabadell (Spain)	EUR	5.20%	-	10	
Advances on receivables and Ioans (Argentina)	AR\$	n.a.	51	64	
Loan Scotiabank (Mexico)	MXP	TIIE30 + 5.25% (*)	161	128	
Total other bank loans and borrowings			696	883	
Other financial liabilities:					
Financing as per Italian Law no. 46/82	EUR	2%	2	1	
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (**)	142	79	
IRS on Leasing	EUR	n.a.	87	104	
Bulgarian companies finance leases	BGN	n.a.	7	1	
Other liabilities		n.a.	-	52	
Total other financial liabilities			237	237	
TOTAL			9,729	10,458	

^(*) TIIE30 stands for "Tasa de Interés Interbancaria de Equilibrio a 30 dias" (**) Nominal interest rate of the real estate finance lease

(7) 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 March 31, 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 March 31, 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2013 are summarized below:

- at March 31, 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 March 31, 2013, DLJ Merchant Banking LLC has two representatives on the board of directors of GCL Holdings LP S. à r. l.;
- at March 31, 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.

(8) Subsequent events

No significant subsequent events occurred until May 28, 2013.

Pro forma consolidated information for acquisitions / disposal / recapitalizations

Not applicable

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/ General Partner of GCL Holdings S.C.

Luxembourg, May 28, 2013

