

GCL HOLDINGS S.C.A. and Subsidiaries

Unaudited condensed consolidated interim financial statements for the period ended September 30, 2014

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 27, 2014

Registered and administrative office:

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

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

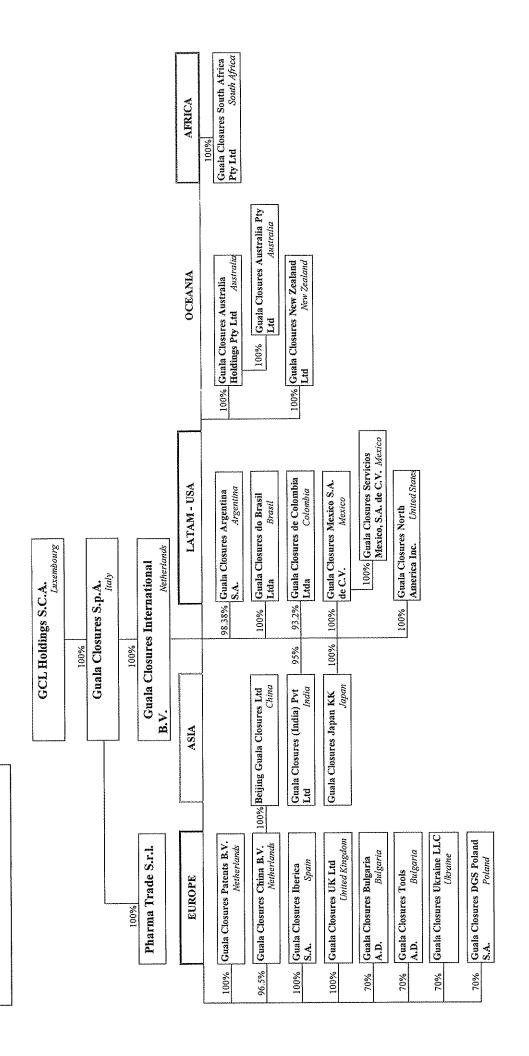
In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this unaudited condensed consolidated interim financial statements, those results or developments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

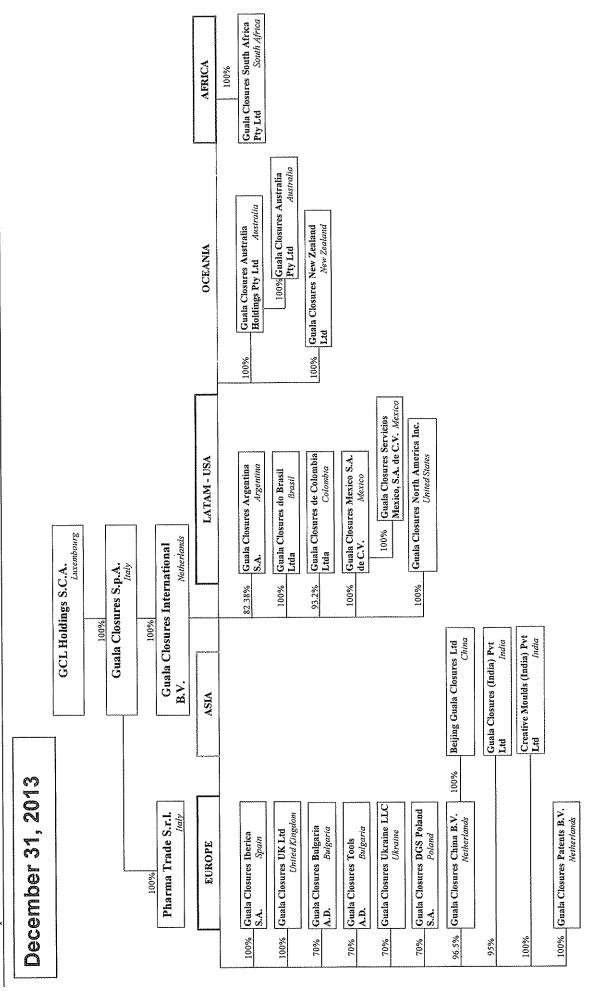
The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company's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

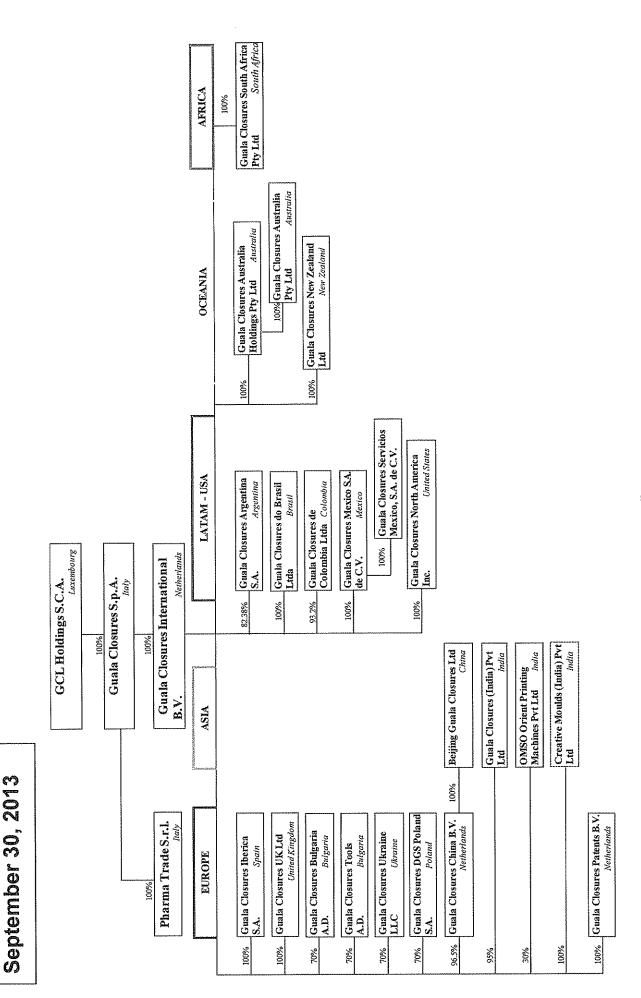
The structure of GCL Holdings S.C.A. and Subsidiaries (GCL Holdings Group)



September 30, 2014









Selected financial information and other data

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

Results of operations

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

Reclassified condensed consolidated statement of profit or loss

(Thousands of Euros)	9M	
	2013	2014
Net revenue	359,822	354,677
Change in inventories of finished/semi-finished products	8,920	9,425
Other operating income	9,922	7,154
Costs for raw materials	(159,113)	(165,113)
Costs for services	(72,003)	(65,171)
Personnel expense	(69,106)	(68,453)
Other operating expense	(6,984)	(9,897)
Gross operating profit (EBITDA)	71,459	62,622
Amortization, depreciation and impairment losses	(29,647)	(28,756)
Operating profit	41,811	33,866
Financial income	5,530	7,242
Financial expense	(45,212)	(37,358)
Result before taxation	2,129	3,750
Income taxes	(10,760)	(11,542)
Result for the period	(8,631)	(7,792)
Source: condensed consolidated interim financial statements figures		W) 7
Gross operating profit adjusted (Adjusted EBITDA)	71,886	67,351
% on net revenue	20.0%	19.0%

Note:

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 2014 is however disclosed and commented on. Quarterly figures have been reported on the Annex A) to these unaudited condensed consolidated interim financial statements.

Adjusted EBITDA has been calculated excluding one-off items incurred during the period

Performance indicators

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

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

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

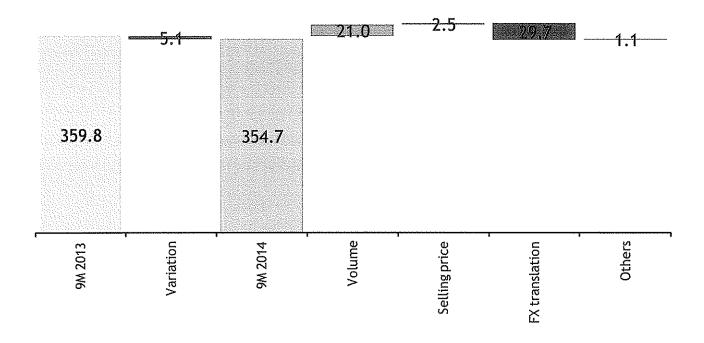
Adjusted EBITDA is calculated in order to sterilize the impact of non-recurring items on EBITDA. Please make reference to the section on Gross operating profit (EBITDA) for the non-recurring items identified.

Net revenue

In 9M 2014 consolidated net revenue was \in 354.7 million, down \in 5.1 million or (1.4%) on 9M 2013 due to the significant negative translation impact (\in 29.7 million) following the Euro's revaluation versus the main currencies in which the Group operates.

At constant FX rates, net revenue was up € 24.5 million or 6.8% on 9M 2013, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, India, Argentina, Brazil, China, Colombia and UK, due to the further penetration of safety closures and to the continuous changeover from cork to aluminum closures for wine bottles.

The graph below shows the difference between 9M 2014 and 9M 2013 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

	9M	
Thousand of Euros	2013	2014
Closures	357,360	352,179
PET	2,462	2,499
Total	359,822	354,677

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 357.4 million in 9M 2013 to \in 352.2 million in 9M 2014, representing a decrease of \in 5.2 million (the incidence remains stable at 99.3% of net revenue) due to the significant negative translation impact (\in 29.7 million) following the Euro's revaluation versus the main currencies in which the Group operates.

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 stable at € 2.5 million (the incidence remains stable at 0.7% of net revenue). The PET division's revenue was solely generated by the PET operations in Spain.

Net revenue by geographical segment

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

		9M			
	201	3	201	4	
Thousand of Euros	Amount	%	Amount	%	
Europe	202,036	56.1%	205,227	57.9%	
Asia	43,227	12.0%	48,714	13.7%	
Latin and North America	58,298	16.2%	52,969	14.9%	
Oceania	42,382	11.8%	35,350	10.0%	
Africa	13,879	3.9%	12,418	3.5%	
Total	359,822	100.0%	354,677	100.0%	

Net revenue from operations in Europe increased from \in 202.0 million in 9M 2013, or 56.1% of net revenue, to \in 205.2 million in 9M 2014, or 57.9%, representing an increase of \in 3.2 million, despite the negative translation impact (\in 10.9 million). At constant FX rates, net revenue was up \in 14.0 million or 7.0% on 9M 2013.

Net revenue from operations in Asia increased from \in 43.2 million in 9M 2013, or 12.0% of net revenue, to \in 48.7 million in 9M 2014, or 13.7%, representing an increase of \in 5.5 million, despite the negative translation impact (\in 3.8 million). At constant FX rates, net revenue was up \in 9.3 million or 21.4% on 9M 2013 mainly due to the increase in the demand for the Nip Cap in new areas and for new brands and to the improving of sales from Beijing Guala Closures compared to previous period.

Net revenue from operations in Latin and North America decreased from \in 58.3 million in 9M 2013, or 16.2% of net revenue, to \in 53.0 million in 9M 2014, or 14.9%, representing a decrease of \in 5.3 million. Net revenue in this area was negatively impacted by \in 10.5 million of translation impact. Excluding the FX impact, the net revenue of this area increased by \in 5.2 million or 8.9% on 9M 2013.

Net revenue from operations in Oceania decreased from \in 42.4 million in 9M 2013, or 11.8% of net revenue, to \in 35.4 million in 9M 2014, or 10.0%, representing a decrease of \in 7.0 million of which \in 2.5 million due to the negative translation impact following the Euro's appreciation mainly versus the Australian dollars.

Net revenue from operations in Africa decreased from \in 13.9 million in 9M 2013, or 3.9% of net revenue, to \in 12.4 million in 9M 2014, or 3.5%, representing a decrease of \in 1.5 million of which \in 2.0 million due to the negative translation impact following the Euro's appreciation versus the South African Rand. Excluding the FX impact, the net revenue of this area increased by \in 0.6 million or 4.1% on 9M 2013.

The Group is not exposed to significant geographical risks other than normal business risks. In relation to the Ukrainian situation, as already highlighted in the Consolidated financial statements as at December 31, 2013, the Ukraine's political and economic situation has deteriorated significantly since the end of November 2013 after the Government's decision not to sign the Association Agreement and the Deep and Comprehensive Free Trade Agreement with the European Union. The effects of political crisis are difficult to predict but it may have further severe effects on the Ukrainian economy.

Whilst management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances, a further deterioration in the business environment could negatively affect the Company's results and financial position in a manner that is not currently determinable. Submitted financial information for consolidation purposes reflects management's current assessment of the impact of the Ukrainian business environment on the Company's operations and the financial position of the Company. The future business environment may differ from management's assessment.

Other operating income

Other operating income decreased from \in 9.9 million in 9M 2013, or 2.8% of net revenue, to \in 7.2 million in 9M 2014, or 2.0%, representing a decrease of \in 2.8 million, due to the fact that in 2013 this caption included \in 3.5 million of insurance compensation for expenses incurred due to the fire occurred in September 2012.

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

Costs for raw materials

These costs increased from \in 159.1 million in 9M 2013, or 44.2% of net revenue, to \in 165.1 million in 9M 2014, or 46.6%, representing an increase of \in 6.0 million.

In 9M 2014, the raw material costs were impacted by a significant increase in plastic prices in India and Latin America, while aluminium prices decreased.

Costs for services

Costs for services decreased from \in 72.0 million in 9M 2013, or 20.0% of net revenue, to \in 65.2 million in 9M 2014, or 18.4%, representing a decrease of \in 6.8 million, mainly due to the decrease in external processing and in energy and transport costs.

Personnel expense

Personnel expense decreased from \in 69.1 million in 9M 2013, or 19.2% of net revenue, to \in 68.5 million in 9M 2014, or 19.3%, representing a decrease of \in 0.7 million.

Other operating expense

Other operating expense increased from \in 7.0 million in 9M 2013, or 1.9% of net revenue, to \in 9.9 million in 9M 2014, or 2.8%, representing an increase of \in 2.9 million, mainly due to the accrual for the shutdown expenses of the Italian site of Torre d'Isola.

Gross operating profit (EBITDA)

The Group's gross operating profit for 9M 2014 was € 62.6 million, 17.7% of net revenue, down € 8.8 million or (12.4%) on 9M 2013 due to the significant negative translation impact (€ 8.6 million) following the Euro's revaluation versus the main currencies in which the Group operates.

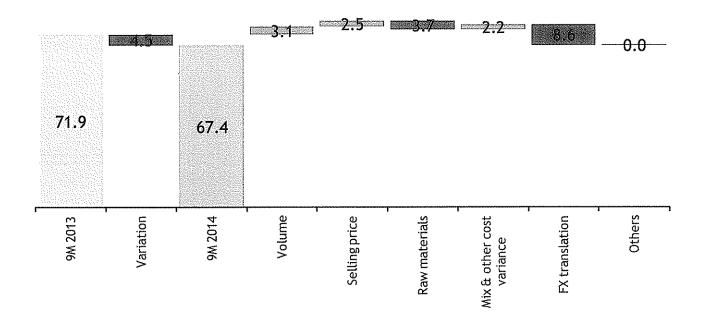
In 9M 2014, EBITDA was impacted by \in 4.7 million of non-recurring costs, of which \in 0.2 million of M&A activities and \in 4.5 million costs for the rationalization of the production structure and other costs. In 9M 2013, EBITDA was impacted by \in 0.4 million of non-recurring costs for the rationalization of the production structure and other costs.

Excluding the non-recurring items, the Group's gross operating profit (adjusted EBITDA) for 9M 2014 would be \in 67.4 million, showing a \in 4.5 million decrease on 9M 2013 due to the significant negative translation impact (\in 8.6 million) following the Euro's revaluation versus the main currencies in which the Group operates.

At constant FX rates, adjusted EBITDA was up € 4.1 million or 5.6% on 9M 2013 due to organic growth.

Adjusted EBITDA in 9M 2014 is equal to 19.0% of net revenue (20% on 9M 2013).

The graph below shows the difference between 9M 2014 and 9M 2013 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses decreased from € 29.6 million in 9M 2013, or 8.2% of net revenue, to € 28.8 million in 9M 2014, or 8.1%, representing a decrease of € 0.9 million.

Financial income and expense

Net financial expense decreased from € 39.7 million for 9M 2013 to € 30.1 million for 9M 2014.

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

	9M	
Thousands of Euros	2013	2014
Net exchange rate gains/(losses)	(8,088)	995
Fair value gain on derivatives	827	2,262
Fair value losses on liability due to non-controlling investors	(800)	(900)
Net interest expense	(30,890)	(31,872)
Net other financial expense	(731)	(600)
Net financial expense	(39,682)	(30,116)

Source: condensed consolidated interim financial statements figures

Net financial expense in 9M 2014 is € 9.6 million lower than the previous period mainly due to lower exchange rate losses.

Income taxes

Income taxes expenses increased from €-10.8 million in 9M 2013, or 3.0% of net revenue, to €-11.5 million in 9M 2014, or 3.3%.

Loss for the period

The loss for the period decreased from \in -8.6 million in 9M 2013 to \in -7.8 million in 9M 2014, mainly due to lower net financial expense, partially offset by lower EBITDA.

Reclassified consolidated statement of financial position

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

Thousands of Euros	December 31, 2013	September 30, 2014
Intangible assets	397,418	389,138
Property, plant and equipment	205,878	208,961
Net working capital	97,774	132,665
Net financial derivative liabilities	(4,982)	(2,329)
Employee benefits	(6,835)	(7,501)
Other assets/liabilities	(32,548)	(36,014)
Net invested capital	656,705	684,920
Financed by:		
Net financial liabilities	515,768	544,066
Financial liabilities to non-controlling investors	6,400	7,300
Cash and cash equivalents	(41,197)	(20,599)
Net financial indebtedness	480,972	530,766
Consolidated equity	175,734	154,154
Sources of financing	656,705	684,920

Source: condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from \in 397.4 million at the end of 2013 to \in 389.1 million at the end of September 2014, representing a decrease of \in 8.3 million, mainly due to a negative FX impact and to the amortization of the period.

Property, plant and equipment

Property, plant and equipment increased from \in 205.9 million at the end of 2013 to \in 209.0 million at the end of September 2014, representing an increase of \in 3.1 million. This increase is due to net investments (mainly in India, Poland, Italy, Ukraine, Brazil and Mexico) (\in 26.2 million), partly compensated by negative exchange rate differences (\in 0.2 million) and by amortization, depreciation and impairment losses (\in 22.9 million).

Net working capital

The table below provides a breakdown of net working capital:

Thousands of Euros	December 31, 2013	September 30, 2014
Inventories	71,483	82,336
Trade receivables	93,079	110,359
Trade payables	(66,788)	(60,031)
Net working capital (*)	97,774	132,665

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

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

Days	December 31, 2013	Septemb	er 30, 2014
Inventories	48		56
Trade receivables	62		75
Trade payables	(45)		(41)
Net working capital days	65		90

Net working capital increased from \in 97.8 million at December 31, 2013 to \in 132.7 million at September 30, 2014, representing an increase in net working capital days from 65 to 90 days. The increase is attributable to the business seasonality and to the increase in inventories in the period partly related to the industrial relocation of the production which was previously realized in Torre d'Isola plant.

Net financial indebtedness

The table below gives a breakdown of net financial indebtedness:

Thousands of Euros	December 31, 2013	September 30, 2014
Net financial liabilities - third parties	515,768	544,066
Financial liabilities vs non-controlling investors	6,400	7,300
Cash and cash equivalents	(41,197)	(20,599)
Net financial indebtedness	480,972	530,766

Net financial indebtedness increased from € 481.0 million at December 31, 2013 to € 530.8 million at September 30, 2014, representing an increase of € 49.8 million.

This increase is mainly due to the fact that the € 17 million cash flow generated by operating activities has been absorbed by about € 29 million cash flow used for investments and by about € 38 million for net interests and other financial items.

Cash and cash equivalents decreased from € 41.2 million at December 31, 2013 to € 20.6 million at September 30, 2014 mainly as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	December 31, 2013	September 30, 2014
Equity attributable to the owners of the parent	148,299	130,144
Equity attributable to non-controlling interests	27,435	24,009
Consolidated equity	175,734	154,154

Equity attributable to the owners of the parent decreased by \in 18.2 million, mainly due to \in 3.2 million negative translation impact, to \in 13.2 million for the loss for the period, to \in 1.3 million for the acquisition of non-controlling interests in Guala Closures Argentina.

Equity attributable to non-controlling interests decreased by \in 3.4 million, mainly due to \in 6.5 million dividend distribution, to \in 2.0 million negative translation impact and to \in 0.3 million disposal of non-controlling interests in Guala Closures Argentina, partly compensated by the \in 5.4 million profit for the period.

Consolidated statement of cash flows

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

	9M	
Thousand of Euros	2013	2014
Opening cash and cash equivalents	58,474	41,197
Cash flow generated by operating activities	35,560	17,276
Cash flow used in investing activities	(23,611)	(28,987)
Cash flow used in financing activities	(31,500)	(8,753)
Net cash flows for the period	(19,551)	(20,465)
Effect of exchange rate fluctuation on cash held	(1,754)	(133)
Closing cash and cash equivalents	37,169	20,599

Source: condensed consolidated interim financial statements figures

Cash flow generated by operating activities

The cash flow generated by operating activities decreased from € 35.6 million in 9M 2013 to € 17.3 million in 9M 2014.

The decrease of € 18.3 million was mainly due to lower EBITDA generated in 9M 2014 (€ 8.8 million) and to the higher negative variation in net working capital (€ 18.6 million), partly compensated by the lower cash flow for taxes (€ 2.1 million) and for other operating items (€ 7.0 million). The impact of other operating items comes mainly from the accrual for the residual liability for the acquisition of the non-controlling interest in Guala Closures Argentina and to the accrual of the restructuring costs to be paid in following months.

Cash flow used in investing activities

The cash flow used in investing activities increased from \in -23.6 million in 9M 2013 to \in -29.0 million in 9M 2014.

Cash flow used in financing activities

The cash flow used by financing activities improved from \in -31.5 million in 9M 2013 to \in -8.8 million in 9M 2014, mainly due to: a) higher proceeds from new borrowings (net of repayment of borrowings) for \in 17.9 million; b) lower financial expense for debt restructuring (\in 3.2 million in the previous period); c) lower dividends paid to non-controlling interest (\in 2.7 million); d) higher net interest expense (\in 0.8 million); e) payment for the acquisition of the non-controlling interest in Guala Closures Argentina (\in 0.4 million).

Net cash flow

The net cash out flow of the period increased from € -19.6 million in 9M 2013 to € -20.5 million in 9M 2014 due to lower cash flow generated by operating activities and higher cash flow used in investing activities, partly offset by lower cash flow used in financing activities.

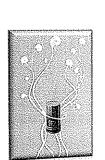
Transactions between affiliates

During the nine months ended September 30, 2014 several transactions between affiliates occurred. The effects of such transactions have been written-off for consolidation purposes.

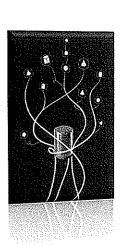
The material transactions between affiliates relate to:

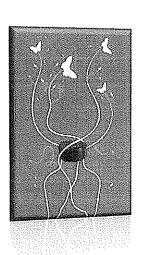
- Sales of raw materials / semi-finished/finished products
- Services
- Technical assistance
- R&D services
- Personnel cost recharge
- Royalties contracts
- Distribution of dividends
- Financing contracts

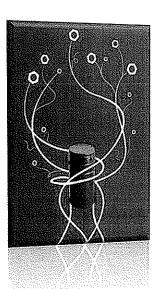
GCL HOLDINGS S.C.A. and Subsidiaries











Unaudited condensed consolidated interim financial statements

Condensed consolidated statement of financial position as at September 30, 2014 ASSETS

(Thousands of Euros)	December 31, 2013	September 30, 2014	Note
ASSETS			
Current assets			
Cash and cash equivalents	41,197	20,599	5.2
Current financial assets	64	120	
Trade receivables	93,079	110,359	
Inventories	71,483	82,336	
Current direct tax assets	1,072	2,970	
Current indirect tax assets	9,270	8,926	
Financial derivative assets	-	516	
Other current assets	3,598	4,013	
Assets held for sale	8	-	
Total current assets	219,771	229,840	
Non-current assets			
Non-current financial assets	219	236	
Property, plant and equipment	205,878	208,961	
Intangible assets	397,418	389,138	
Deferred tax assets	8,227	9,002	
Other non-current assets	499	926	
Total non-current assets	612,243	608,263	
TOTAL ASSETS	832,014	838,103	

Condensed consolidated statement of financial position as at September 30, 2014 LIABILITIES AND EQUITY

(Thousands of Euros)	December 31, 2013	September 30, 2014	Note
LIABILITIES AND EQUITY			***************************************
Current liabilities			
Current financial liabilities	10,129	15,264	5.1
Trade payables	66,788	60,031	
Current direct tax liabilities	3,552	5,526	
Current indirect tax liabilities	3,841	3,171	
Current provisions	1,231	3,796	
Financial derivative liabilities	4,982	2,846	
Other current liabilities	24,638	28,156	
Total current liabilities	115,162	118,790	
Non-current liabilities			
Non-current financial liabilities	512,322	536,458	5.1
Employee benefits	6,835	7,501	
Deferred tax liabilities	21,109	20,391	
Non-current provisions	684	685	
Other non-current liabilities	168	125	
Total non-current liabilities	541,118	565,160	
Total liabilities	656,280	683,949	
Share capital and reserves attributable to non-controlling interests	20,758	18,605	
Profit for the period attributable to non-controlling interests	6,676	5,404	
Equity attributable to non-controlling interests	27,435	24,009	
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium and other similar reserves	295,228	295,228	
Translation reserve	(25,911)	(29,087)	
Hedging reserve	(1,226)	(1,218)	
Losses carried forward and other reserves	(101,630)	(121,723)	
Loss for the period	(18,303)	(13,196)	
Equity attributable to the owners of the parent	148,299	130,144	
Total equity	175,734	154,154	
TOTAL LIABILITIES AND EQUITY	832,014	838,103	

Condensed consolidated statement of profit or loss and Other Comprehensive Income for the nine months ended September 30, 2014

(Thousands of Euros)	For the nine months	ended Septen	iber 30,
,	2013	2014	Note
Net revenue	359,822	354,677	
Change in inventories of finished goods and semi-finished products	8,920	9,425	
Other operating income	9,922	7,154	
Costs for raw materials	(159,113)	(165,113)	
Costs for services	(72,003)	(65,171)	
Personnel expense	(69,106)	(68,453)	
Other operating expense	(6,984)	(9,897)	
Amortization, depreciation and impairment losses	(29,647)	(28,756)	
Operating profit	41,811	33,866	
Financial income	5,530	7,242	6
Financial expense	(45,212)	(37,358)	7
Net finance costs	(39,682)	(30,116)	
Profit before taxation	2,129	3,750	
Income taxes	(10,760)	(11,542)	
Loss for the period	(8,631)	(7,792)	

Other comprehensive income

Items that will never be reclassified to profit or loss:	400	(540)
Actuarial gains/(losses) on the defined benefit liability (asset)	109	(518)
	109	(518)
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign operations	(13,575)	(5,140)
Effective portion of fair value gains (losses) of cash flow hedges	81	(251)
Net change in fair value of cash flows hedges reclassified to profit or loss	308	262
Income taxes on other comprehensive income	(107)	(3)
	(13,293)	(5,132)
Total comprehensive expense for the period, net of tax	(13,184)	(5,650)
Total comprehensive expense for the period	(21,814)	(13,442)
Profit (loss) attributable to:		
owners of the parent	(13,224)	(13,196)
non-controlling interests	4,594	5,404
	······	
Total comprehensive income /(expenses) attributable to:		
owners of the parent	(24,801)	(16,880)
non-controlling interests	2,987	3,438

Condensed consolidated statement of cash flows for the nine months ended September 30, 2014

/m:	For the nine months ended	September 30,
(Thousands of Euros)	2013	2014
Opening cash and cash equivalents	58,474	41,197
A) Cash flows generated by operating activities		
Profit before taxation	2,129	3,750
Amortization, depreciation and impairment losses	29,647	28,756
Net finance costs	39,682	30,115
Change in:		
Receivables, payables and inventory	(16,764)	(35,334)
Other	(2,122)	4,917
VAT and indirect tax assets/liabilities	(3,334)	(730)
Income taxes paid	(13,679)	(14,199)
TOTAL	35,560	17,276
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(24,120)	(29,122)
Proceeds from sale of property, plant and equipment and	509	126
intangibles	909	
Change in non-current assets classified as held for sale		8
TOTAL	(23,611)	(28,987)
C) Cash flows used in financing activities		
Acquisition of non-controlling interest in Guala Cf. Argentina	-	(421)
Interests income	755	169
Interests expense	(26,465)	(26,647)
Payment of transaction cost on Bonds and Revolving Credit Facility	(3,210)	
Other financial items	(564)	(418)
Dividends paid to non-controlling interest	(6,612)	(3,941)
Proceeds from new borrowings	10,411	26,242
Repayment of borrowings	(5,835)	(3,764)
Change in financial assets	21	27
TOTAL	(31,500)	(8,753)
D) Net cash flow for the period (A+B+C)	(19,551)	(20,465)
Effect of exchange rate fluctations on cash held	(1,754)	(133)
Closing cash and cash equivalents	37,169	20,599

Share Share Translation Heaging Losses serried Loss for capital premium reserve reserve forward and the period attached and other reserve forward and the period to the serve and other reserve forward and the period to the reserve to the period to t	tuributable to owners of the Consider of the Consider is serve reserve forward other reserve (1,555) (74,54,073) (1,555) (75,44,073) (1,555) (75,44,073) (1,555) (26,41,973) (28,21,973) (28,21,973) (28,21,973) (28,21,973)	(2) (2) (3) (4) (4) (5) (5) (7) (7)	Equify attributable to the owners of the parent 177,895 - 177,895 - (13,224) (11,576)	Share capital and reserves attributable to non-controlling interests 23,285 23,285	Non-controlling interests Profit for the year attributable to non-controlling interests c.s. 6 (5,240	ests	Total
Share Share Translation Hedging Losses carried Losse for capital main other reserves forward and the period other and other reserves forward and the period other reserves other period other setated	Hedging Loss reserve for (1,555) (1,	(2) (2) (11) (11) (11) (11)	Equity attributable to the owners of the parent 177,895 - 177,895 (13,224) (11,576)	Share capital and reserves attributable to non-controlling interests 23,285 23,285 23,285	Profit for the year attributable to non-controlling interests 6,240	Equity	Total
Capital premium reserve reserve forward and the period attained to the period attained to the period attained to the period and other reserves (14,183) (1,183) ((1,555) (7,555	(2)	attributable to the owners of the parent 177,895 - 177,895 - (13,224) (11,576)	and reserves attributable to non-controlling interests 23,285 23,285 23,285	attributable to non-controlling interests 6,240	-	
141 295,228 (14,073) (1,555) (74,220) (27,626) 141 295,228 (14,073) (1,555) (174,220) (27,626) 142 295,228 (14,073) (1,555) (174,220) (26,443) 1,183	(1,555) (1,555) (2,282)	(2)	to the owners of the parent 177,895 - 177,895 (13,224) (11,576)	attributable to non-controlling interests 23,285 23,285 6,240	non-controlling interests 6,240	attributable to	equity
141 295,228	(1,555) (7 (1,555) (7	(2)	of the parent 177,895 - 177,895 (13,224) (11,576)	non-controlling interests 23,285 23,285 23,285	interests 6,240	-uou	
2013, as previously reported 141 295,228 (14,073) (1,555) (74,220) (27,626) Counting policies January 1, 2013 (1,183) 1,183 1,183 1,183 January 1, 2013 141 295,228 (14,073) (1,555) (75,403) (26,443) 26,443 John Leaded September 30, 2013 114 295,228 (11,973) 282 114 (13,224) (13,224) Connel (expense) of the period - - (11,973) 282 (26,329) 13,219 (13,224) (13,224) (14,1323) <	(1,555) (7 (1,555) (7 282 (7	(26 (26 (1) (1) (1)	177,895 - 177,895 - (13,224) (11,576)	23,285 23,285 6,240	6,240	controlling interests	
Counting policies Counting Counting Counting Counting interests Counting	(1,555) (7 282 262 ((1)	- 177,895 - (13,224) (11,576)	23,285 6,240		29,525	207,420
January 1, 2013	(1,555) 282 282	(2)	- (13,224) (11,576)	23,285 6,240		ı	•
(loss), as restated ad ended September 30, 2013 ad ended September 30, 2013 ad ended September 30, 2013 come 114	282	~ 4 a	- (13,224) (11,576)	6,240	6,240	29,525	207,420
de ended September 30, 2013 de ended September 30, 2013 come 100	282 (4	(13,224)		(6,240)	f	•
Come	282	4 -	(11,576)		4,594	4,594	(8,631)
Imaginterests	282			(1,606)		(1,606)	(13, 183)
Imaginterests			(24,801)	4,634	(1,646)	2,987	(21,814)
(loss) (loss) (loss) (nose) (n			F	(7,026)		(7,026)	(2,026)
(loss) (loss) dended September 30, 2014 Opense Comme/(expense) of the period Comme/(expense) Comme/(-	ţ	(7,026)	•	(7,026)	(7,026)
141 295,228 (25,911) (1,226) (101,630) (18,303) (18,303) (18,303) (18,303) (18,303) (13,196) (13,176) 8 (18,819) 5,106 ((1,273)	_	153,095	20,892	4,594	25,486	178,581
141 295,228 (25,911) (1,226) (101,630) (18,303) (18,303) (18,303) (13,196) (18,303) (13,196)				1	0	100	702 367
(18,303) 18,303 (13,196) . (516) 0d . (3,176) 8 (18,819) 5,106 ((1,226)	<u>-</u>	148,299	20,758	0/9'0	CC+,17	10,104
(13,176) 8 (13,196) ((3,176) 8 (18,819) 5,106 ((18;		1	9,676	(6,6/6)		1 (0)
(3.176) 8 (516) (3.176) 8 (18,819) 5,106 ((13, 196)		5,404	5,404	(7,782)
nse) of the period - (3,176) 8 (18,819) 5,106 (8	_	(3,684)	7		(1,905)	(nca.c)
Comment	8	_	(16,880)	4,711	(1,272)	3,438	(13,442)
Common			_	(6,531)		(6,531)	(6,531)
	, .	•	•	(6,531)	*	(6,531)	(6,531)
Acquisition of non-controlling interests without a change in control	(1)	275)	(1,275)	(332)		(332)	(1,607)
Total changes in ownership interests (1,275) - ('1,275) - ('1,275)		75) -	(1,275)	(332)		(332)	(1,607)
September 30, 2014 (121,723) (13,196) 13	(1,218)		130,144	18,605	5,404	24,009	154,154

Notes to the unaudited condensed consolidated interim financial statements as at September 30, 2014

(1) General information

GCL Holdings S.C.A. is a company domiciled in Luxembourg. The unaudited condensed consolidated interim financial statements of GCL Holdings S.C.A. as at and for the nine months ended September 30, 2014 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 of 2014 the following transactions took place:

© Constitution of Guala Closures Japan KK:

In order to accelerate the Group's development in the Far East and Pacific area, a commercial company has been created in Japan.

On February 26, 2014, registration of the incorporation of Guala Closures Japan KK was completed.

Spin off Credit Suisse:

On March 31, 2014, the DLJ Merchant Banking Partners team spun-out from Credit Suisse to form aPriori Capital Partners L.P., which acts as the manager of the DLJ Merchant Banking Funds. Additional information about the relationships with those parties are provided in Note (8) Related party transactions.

Dissolution of Creative Moulds (India) Pvt Ltd.:

In May 2014 the company Creative Moulds (India) Pvt Ltd. has been dissolved.

Acquisition of 16% in Argentina:

In May 2014, the Group acquired an additional 16% interest in Guala Closures Argentina S.A. for ARS\$ 17,920 thousand (€1,607 thousand), increasing its ownership from 82.38% to 98.38%. The payment of this transaction can be made in different tranches: the Group has to pay at least ARS\$11,000 thousand (around €1,000 thousand) in 2014 and the residual amount within December 2015. The Group has paid AR\$ 4,597 thousand as at September 30, 2014.

Production reallocation:

On July 8, 2014, the Group decided to close the Italian site of Torre d'Isola (PV) and reallocate its production to other Group plants (Italy and East Europe).

This industrial reorganization allows the Group to improve the production efficiency and the service to the client.

In September the negotiations with trade unions have been closed.

The effects on the economic and financial situation are the following:

- a) the assets have already been impaired in order to reflect their recoverable amount;
- b) the plant shut-down expenses have been estimated and accrued for an amount of around € 2.5 million.

Inauguration of new production plant in California:

On September 12, 2014, the Group has launched its first United States plant based in Fairfield, California. The production plant consists of the Design Studio, a new concept not only within the Group, but within the wine industries. For the first time customers can develop new projects with Guala Closures in-house designer and virtually walk out from the plant with production of small runs of screwcaps.

(2) Basis of preparation

This unaudited condensed consolidated interim financial statements contains unaudited condensed consolidated interim financial statements of GCL Holdings S.C.A and its subsidiaries for the nine month periods ended September 30, 2013 and 2014 ("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, 2013 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, 2013. These unaudited condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS as adopted by E.U. Preparing these unaudited condensed consolidated interim financial statements require Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended December 31, 2013.

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

The unaudited condensed 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 27, 2014.

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

Statement of financial position

1 Euro = x foreign currency	September 30, 2013	December 31, 2013	September 30, 2014
Pound sterling	0.83605	0.83370	0.77730
US dollar	1.35050	1.37910	1.25830
Indian rupee	84.84400	85.36600	77.85640
Mexican peso	17.84620	18.07310	16.99770
Colombian peso	2,583.68070	2,664.42120	2,546.92793
Brazilian real	3.04060	3.25760	3.08210
Chinese renmimbi	8.26450	8.34910	7.72620
Argentinean peso	7.82358	8.98914	10.65057
Polish zloty	4.22880	4.15430	4.17760
New Zealand dollar	1.62960	1.67620	1.62090
Australian dollar	1.44860	1.54230	1.44420
Ukrainian hryvnia	11.06380	11.32917	16.30002
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	13.59850	14.56600	14.2606
Japanese Yen	n.a.	n.a.	138.1100

Statement of profit or loss

1 Euro = x foreign currency	September 30, 2013	September 30, 2014
Pound sterling	0.85218	0.81219
US dollar	1.31717	1.35539
Indian rupee	75.69266	82.30026
Mexican peso	16.70779	17.77994
Colombian peso	2,442.42591	2,634.43667
Brazilian real	2.78978	3.10428
Chinese renmimbi	8.12404	8.35794
Argentinean peso	6.95328	10.82187
Polish zloty	4.20112	4.17549
New Zealand dollar	1.61214	1.60101
Australian dollar	1.34664	1.47657
Ukrainian hryvnia	10.65861	15.14038
Bulgarian lev	1.95580	1.95580
South African Rand	12.49501	14.5397
Japanese Yen	n.a.	139.2546

(3) Accounting policies

The accounting policies applied by the Group in these unaudited condensed consolidated interim financial statements are consistent with those used by the Group in its annual consolidated financial statements as at and for the year ended December 31, 2013. 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, 2014.

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, 2013.

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

(4.1) Acquisition of non-controlling interest

In May 2014, the Group acquired an additional 16% interest in Guala Closures Argentina S.A. for ARS\$ 17,920 thousand (€1,607 thousand), increasing its ownership from 82.38% to 98.38%. The payment of this transaction can be made in different tranches: the Group has to pay at least ARS\$11,000 thousand (around €1,000 thousand) in 2014 and the residual amount within December 2015. The Group has paid AR\$ 4,597 thousand as at September 30, 2014.

The Group recognized:

- a decrease in non-controlling interest of €332 thousand;
- a decrease in losses carried forward and other reserves of €1,275 thousand.

The carring amount of Guala Closures Argentina's net assets in the Group's financial statements on the date of the acquisition was €1,773 thousand.

The following table summarises the effect of the changes in the Company's ownership interest in Guala Closures Argentina S.A.:

Thousands of Euros	
Company's ownership interest at January 1	3,038
Effect of increase in Company's ownership interest	332
Dividend distribution	(1,218)
Share of comprehensive income	666
Company's ownership interest at September 30, 2014	2,818

(5) Net financial indebtedness

The net financial indebtdness is composed as follows:

Thousands of Euros	December 31, 2013	September 30, 2014
Financial liabilities	516,052	544,422
Financial liabilities vs Ukrainian minority	6,400	7,300
Financial assets	(283)	(356)
Cash and cash equivalents	(41,197)	(20,599)
Net financial indebtdness	480,972	530,766

The liability to the Ukrainian non-controlling investors relates to recognition of these investors' right to exercise a put option if certain conditions are met. It represents the discounted estimated value of the put option at its estimated time of exercise. The estimate of the value of this option is performed six-monthly only and it increased by \in 900 thousand compared to the previous year end mainly due to the variation of interest rates.

(5.1) Financial liabilities

Financial liabilities at December 31, 2013 and September 30, 2014 are shown below:

Thousands of Euros	December 31, 2013	September 30, 2014
Current financial liabiities		
Bonds	4,917	9,467
Bank loans and borrowings	3,215	3,754
Other financial liabilities	1,997	2,043
	10,129	<u>15,264</u>
Non-current financial liabiities		
Bonds	465,045	466,520
Bank loans and borrowings	26,632	50,148
Other financial liabilities	20,645	19,789
	512,322	<u>536,458</u>
Total	522,452	551,722

The terms and expiry dates of the financial liabilities at December 31, 2013 and September 30, 2014 are shown below:

		No	minal amou	ınt		
Thousands of Euros	Total December 31, 2013	Within one year	From one to five years	After five years	Current	Non- current
BONDS:						
HY Bonds issued by GCL Holdings SCA - 20/04/2011	200,000		-	200,000	HA .	200,000
Accrued interest - GCL Holdings S.C.A.	3,902	3,902	-		3,902	
Transaction costs	(5,254)	-	_	(5,254)	-	(5,254)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	198,649	3,902	н	194,746	3,902	194,746
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A 13/11/2012	275,000	1	-	275,000	lia-	275,000
Accrued interest - Guala Closures S.p.A.	1,965	1,965	-		1,965	-
Transaction costs	(5,652)	(950)	(3,820)	(881)	(950)	(4,701)
TOTAL FRSN 2019 Guala Closures S.p.A.	271,314	1,015	(3,820)	274,119	1,015	270,299
TOTAL BONDS	469,962	4,917	(3,820)	468,866	4,917	465,045
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	24,000	_	24,000	-	*	24,000
Transaction costs	(1,995)	(515)	(1,480)		(515)	(1,480)
Total Senior Revolving Facility	22,005	(515)	22,520	w	(515)	22,520
Cassa di Risparmio di Alessandria loan	944	625	319	-	625	319
Accrued interest and expense - Guala Closures S.p.A.	649	649	-	-	649	-
Banco Sabadell loan (Spain)	760	510	250	-	510	250
Bancolombia loan (Colombia)	1,204	263	941	-	263	941
Advances on receivables and loans (Argentina)	537	336	201	-	336	201
Scotiabank loan (Mexico)	3,747	1,346	2,401		1,346	2,401
TOTAL BANK LOANS AND BORROWINGS	29,847	3,215	26,632	**	3,215	26,632
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	15,770	1,960	8,261	5,549	1,960	13,810
Bulgarian companies finance leases	-	-	-	-	_	-
Liability to the Ukrainian non-controlling investors	6,400	-	-	6,400	-	6,400
Other liabilities	472	37	435	-	37	435
TOTAL OTHER FINANCIAL LIABILITIES	22,643	1,997	8,697	11,949	1,997	20,645
TOTAL	522,452	10,129	31,508	480,814	10,129	512,322

		Nor	ninal amoi	ınt		
Thousands of Euros	Total September 30, 2014	Within one year	From one to five years	After five years	Current	Non- current
BONDS:						
HY Bonds issued by GCL Holdings SCA - 20/04/2011	200,000	-	***	200,000		200,000
Accrued interest - GCL Holdings S.C.A.	8,589	8,589	•	-	8,589	-
Transaction costs	(4,490)	-		(4,490)	=	(4,490)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	204,098	8,589	*	195,510	8,589	195,510
Floating Rate Senior Secured Notes due in 2019 issued by Guala Closures S.p.A 13/11/2012	275,000	-	-	275,000		275,000
Accrued interest - Guala Closures S.p.A.	1,831	1,831	-	-	1,831	-
Transaction costs	(4,942)	(952)	(3,826)	(163)	(952)	(3,989)
TOTAL FRSN 2019 Guala Closures S.p.A.	271,889	878	(3,826)	274,837	878	271,011
TOTAL BONDS	475,987	9,467	(3,826)	470,347	9,467	466,520
BANK LOANS AND BORROWINGS:					***	
Senior Revolving Facility	47,000	-	47,000	-	-	47,000
Transaction costs	(1,610)	(515)	(1,095)		(515)	(1,095)
Total Senior Revolving Facility	45,390	(515)	45,905	w	(515)	45,905
Cassa di Risparmio di Alessandria loan	477	477	-	-	477	-
Accrued interest and expense - Guala Closures S.p.A.	221	221	-	-	221	-
Raiffeisen bank overdraft (Ukraine)	611	611	-	-	611	-
Banco Bradesco / Banco Itaù (Brazil)	804	191	612	_	191	612
Advances on receivables (Brasil)	334	334	•	₩	334	-
Banco Sabadell loan (Spain)	251	251		-	251	
Bancolombia loan (Colombia)	1,054	275	779	-	275	779
Advances on receivables and loans (Argentina)	706	479	227	*	479	227
Scotiabank loan (Mexico)	4,058	1,432	2,626	-	1,432	2,626
TOTAL BANK LOANS AND BORROWINGS	53,903	3,754	50,148		3,754	50,148
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	14,278	1,957	8,531	3,790	1,957	12,321
Bulgarian companies finance leases	137	57	80		57	80
Liability to the Ukrainian non-controlling investors	7,300	I .	-	7,300	-	7,300
Other liabilities	117	29	88		29	88
TOTAL OTHER FINANCIAL LIABILITIES	21,832	2,043	8,699	11,090	2,043	19,789
TOTAL	551,722	15,264	55,021	481,437	15,264	536,458

The Group's main outstanding financing instruments as at September 30, 2014 are GCL Holdings S.C.A.'s High Yield Bond due 2018, Guala Closures S.p.A.'s Floating Rate Senior Secured Notes due 2019 and Guala Closures S.p.A.'s Senior Revolving Facility.

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

Credit facility	Available amount (thousands of Euros)	Amount used at September 30, 2014	Residual available amount at September 30, 2014	Repayment date
Bond Guala Closures S.p.A Floating Rate Senior Secured Notes due 2019	275,000	275,000	-	final repayment 11/15/2019
Senior Revolving Facility	75,000	47,000	28,000	final repayment 11/15/2017
HY Bond GCL Holdings S.C.A due 2018	200,000	200,000	•	final repayment 04/15/2018
Total	550,000	522,000	28,000	

(5.2) Cash and cash equivalents

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

Thousands of Euros	December 31, 2013	September 30, 2014
Bank and postal accounts	30,100	14,630
Cash and cash equivalents	11,097	5,969
Total	41,197	20,599

(6) Financial income

This caption includes:

	For the nine months end	ed September 30,	
Thousands of Euros	2013	2014	
Exchange rate gains	2,808	4,564	
Change in fair value of IRS	1,957	1,666	
Interest income	607	81	
Fair value gains on aluminium derivatives	11	843	
Other financial income	147	88	
Total	5,530	7,242	

(7) Financial expense

This caption includes:

	For the nine months end	led September 30,
Thousands of Euros	2013	2014
Interest expense	31,498	31,954
Exchange rate losses	10,896	3,569
Financial expense - non-controlling investors in the Ukrainian company	800	900
Fair value losses on aluminum derivatives	1,141	247
Other financial expense	878	688
Total	45,212	37,358

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

		Nominal	Interest e	xpense
	Currency		For the nine months	
	Currency	*	30,	
Thousands of Euros		interest rate	2013	2014
BONDS:				
HY BOND - GCL Holdings S.C.A 20/04/11	EUR	9.375%	14,063	14,063
Amortisation of transaction costs	EUR	n.a.	691	763
Total HY BOND - GCL Holdings S.C.A.			14,754	14,826
		euribor 3M +	11 (81	11 700
BOND - Guala Closures S.p.A 13/11/12	EUR	5.375%	11,651	11,789
Amortisation of transaction costs	EUR	n.a.	718	710
Total BOND - Guala Closures S.p.A.			12,369	12,499
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility	EUR	euribor 3M + 3.75%	634	1,119
Amortisation of transaction costs	EUR	n.a.	385	385
Total Senior Revolving Facility			1,019	1,504
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.75%	23	13
Other bank loans Guala Closures S.p.A.	EUR	n.a.	20	75
IRS on SFA	EUR	n.a.	1,478	1,462
Commitment fees	EUR	n.a.	612	436
Loan Banco Sabadell (Spain)	EUR	5.20%	31	18
Loan Bancolombia (Colombia)	COP	n.a.	16	58
Advances on receivables and loans (Argentina)	AR\$	n.a.	207	228
Loan Scotiabank (Mexico)	MXP	TIIE30 + 4.0% (*)	361	262
Total other bank loans and borrowings			2,747	2,550
Other financial liabilities:				
Financing as per Italian Law no. 46/82	EUR	2%	3	-
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (**)	231	203
IRS on Leasing	EUR	n.a.	304	269
Bulgarian companies finance leases	BGN	n.a.	2	5
Other liabilities		n.a.	69	98
Total other financial liabilities			609	575
TOTAL			31,498	31,954

^(*) TIIE30 stands for "Tasa de Interés Interbancaria de Equilibrio a 30 dias".

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

(8) Related party transactions

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

Intesa Sanpaolo S.p.A. is considered a related party of GCL Holdings Group.

The transactions and relationships between Intesa Sanpaolo S.p.A. and the Group at September 30, 2014 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 Arrangers of the Senior Facilities Agreement dated October 10, 2008 and amended and restated from time to time and on October 31, 2012;
- at September 30, 2014, 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, 2014, 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, 2014, Intesa Sanpaolo S.p.A. has a representative on the board of directors of GCL Holdings LP S.à r.l. (Sole Shareholder of GCL Holdings GP S.à r.l.);
- at September 30, 2014, 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 of the Senior Credit Facilities;
- transactions with Intesa Sanpaolo S.p.A. take place on an arm's length basis.

In addition, DLJ Merchant Banking Funds is considered to be a related party of the Group. On March 31, 2014, the DLJ Merchant Banking Partners team spun-out from Credit Suisse to form a Priori Capital Partners L.P., which acts as the manager of the DLJ Merchant Banking Funds.

The transactions and relationships between DLJ Merchant Banking Funds and the Group for the period up to September 30, 2014 are summarized below:

- for the period up to September 30, 2014, aPriori Capital Partners L.P. had four representatives on the board of directors of GCL Holdings GP S.à r. l. (General Partner of GCL Holdings S.C.A.);
- for the period up to September 30, 2014, aPriori Capital Partners L.P. had two representatives on the board of directors of GCL Holdings LP S.à r. l.;
- for the period up to September 30, 2014, a Priori Capital Partners L.P. had five representatives on the board of directors of Guala Closures S.p.A.;
- for the period up to September 30, 2014, DLJMB Overseas Partners IV, L.P., DLJ Merchant Banking Partners IV (Pacific), L.P. DLJMB Offshore Partners IV, L.P., MBP IV Plan Investors, L.P. and DLJMB Overseas IV AIV, L.P. were collectively the beneficial owners of 58% of GCL Holdings S.C.A. via their indirect ownership of 35.4% of GCL Holdings L.P. S.à r.l.;
- transactions with a Priori Capital Partners L.P. took place on an arm's length basis.

Related parties also include a pension fund for employees of the former Metal Closures Ltd. (now Guala Closures UK Ltd.) managed by Metal Closures Group Trustees Ltd.. Considering the performance of the pension fund, the company was not required to transfer funds thereto. Employees have paid their contributions. Reference should be made to note 26) Employee benefits to the 2013 consolidated financial statements for additional information.

(9) Subsequent events

No significant subsequent events occurred until November 27, 2014.

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, 2013.

Risk factors

There have not been any material changes to the risk factors disclosed in the Consolidated financial statements as at December 31, 2013.

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

Luxembourg, November 27, 2014

Annex to the	unaudited	condensed	consolidated	intorim f	inancial	ctatomoute
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Annex to the unaudited condensed consolidated interim financial statements

Annex A)

Quarterly reporter

ANNEX A)

Reclassified condensed consolidated statement of profit or loss

(Thousands of Euros)	3Q		9M	
	2013	2014	2013	2014
Net revenue	128,578	132,647	359,822	354,677
Change in inventories of finished/semi-finished products	569	(5,519)	8,920	9,425
Other operating income	6,115	1,795	9,922	7,154
Costs for raw materials	(56,219)	(56,545)	(159,113)	(165,113)
Costs for services	(23,942)	(21,392)	(72,003)	(65,171)
Personnel expense	(22,837)	(22,748)	(69,106)	(68,453)
Other operating expense	(2,429)	(5,044)	(6,984)	(9,897)
Gross operating profit (EBITDA)	29,835	23,193	71,459	62,622
Amortization, depreciation and impairment losses	(9,388)	(9,511)	(29,647)	(28,756)
Operating profit	20,447	13,682	41,811	33,866
Financial income	1,165	2,539	5,530	7,242
Financial expense	(13,011)	(11,716)	(45,212)	(37,358)
Result before taxation	8,600	4,505	2,129	3,750
Income taxes	(4,639)	(4,277)	(10,760)	(11,542)
Result for the period	3,961	228	(8,631)	(7,792)
Source: condensed consolidated interim financial statements fi	igures			
Gross operating profit adjusted (Adjusted EBITDA)	30,011	27,153	71,886	67,351
% on net revenue	23.3%	20.5%	20.0%	19.0%

Net revenue by division

Thousand of Euros	3Q	3Q		
	2013	2014	2013	2014
Closures	127,791	131,903	357,360	352,179
PET	787	744	2,462	2,499
Total	128,578	132,647	359,822	354,677

Net revenue by geographical segment

		3Q				9M			
	201	3	201	4	201	3	201	4	
Thousand of Euros	Amount	%	Amount	%	Amount	%	Amount	%	
Europe	71,577	55.7%	73,641	55.5%	202,036	56.1%	205,227	57.9%	
Asia	13,864	10.8%	17,698	13.3%	43,227	12.0%	48,714	13.7%	
Latin and North America	23,179	18.0%	22,536	17.0%	58,298	16.2%	52,969	14.9%	
Oceania	15,196	11.8%	13,777	10.4%	42,382	11.8%	35,350	10.0%	
Africa	4,762	3.7%	4,995	3.8%	13,879	3.9%	12,418	3.5%	
Total	128,578	100.0%	132,647	100.0%	359,822	100.0%	354,677	100.0%	

Financial expense

	3Q		9M		
Thousands of Euros	2013	2014	2013	2014	
Net exchange rate gains/(losses)	(1,851)	209	(8,088)	995	
Fair value gain/(losses) on derivatives	655	1,502	827	2,262	
Fair value losses on liability due to non-controlling investors	-	· _	(800)	(900)	
Net interest expense	(10,415)	(10,718)	(30,890)	(31,872)	
Net other financial expense	(235)	(170)	(731)	(600)	
Net financial expense	(11,847)	(9,177)	(39,682)	(30,116)	

Consolidated statement of cash flow

	3Q	9M		
Thousand of Euros	2013	2014	2013	2014
Opening cash and cash equivalents	31,903	20,373	58,474	41,197
Cash flow generated by operating activities	17,361	14,726	35,560	17,276
Cash flow used in investing activities	(8,672)	(8,357)	(23,611)	(28,987)
Cash flow used in financing activities	(2,735)	(5,983)	(31,500)	(8,753)
Net cash flows for the period	5,953	386	(19,551)	(20,465)
Effect of exchange rate fluctuation on cash held	(687)	(159)	(1,754)	(133)
Closing cash and cash equivalents	37,169	20,599	37,169	20,599

