GCL HOLDINGS S.C.A.
and Subsidiaries

Condensed consolidated interim financial statements for the period ended March 31, 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, May 28, 2014

Registered and administrative office:
11-13 Boulevard de la Foire
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 Condensed consolidated interim financial statements may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute "forward – looking statements", including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

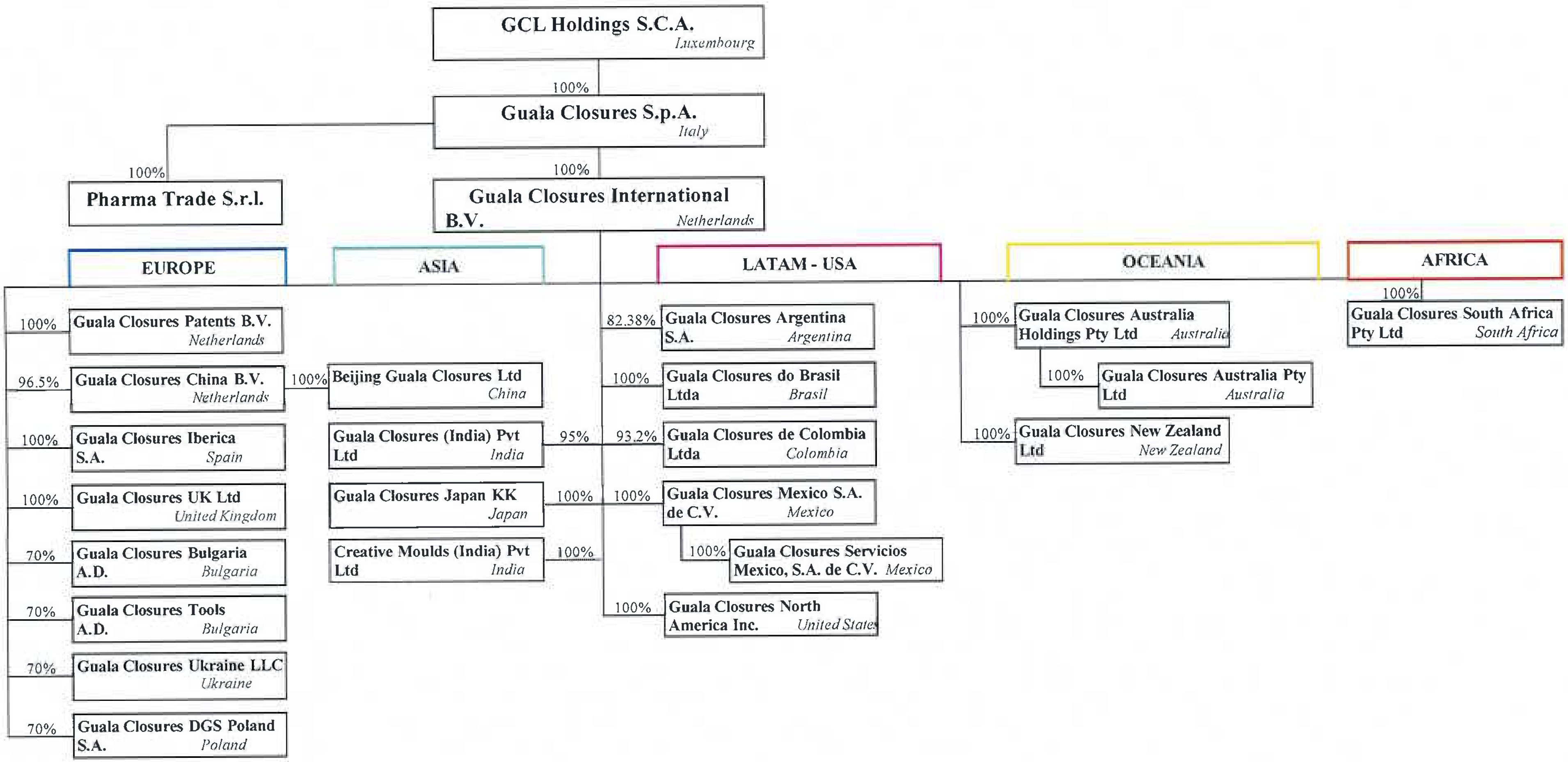
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward – looking statements are not guarantees of future performance and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

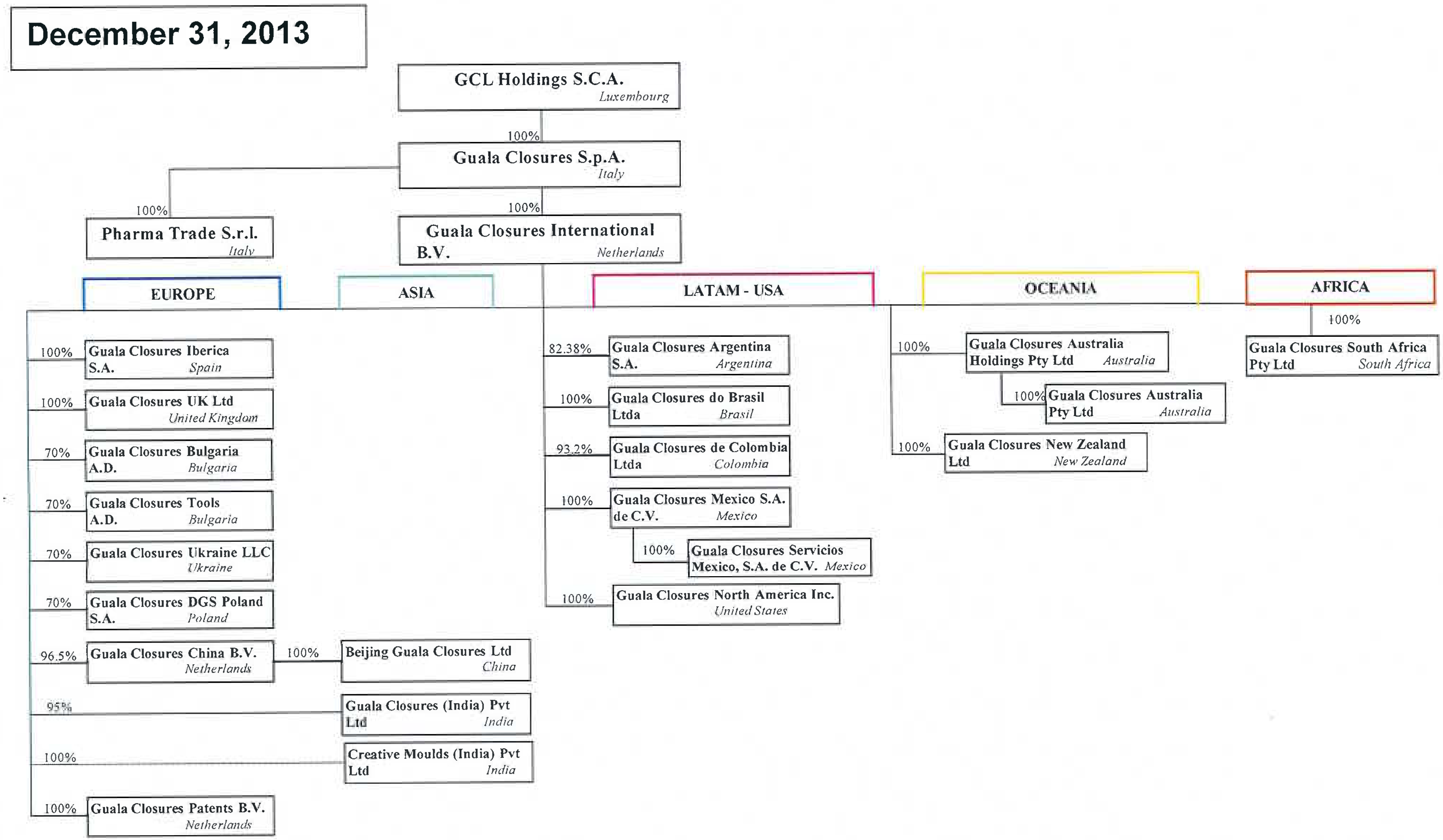
In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Condensed consolidated interim financial statements, those results or developments may not be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

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

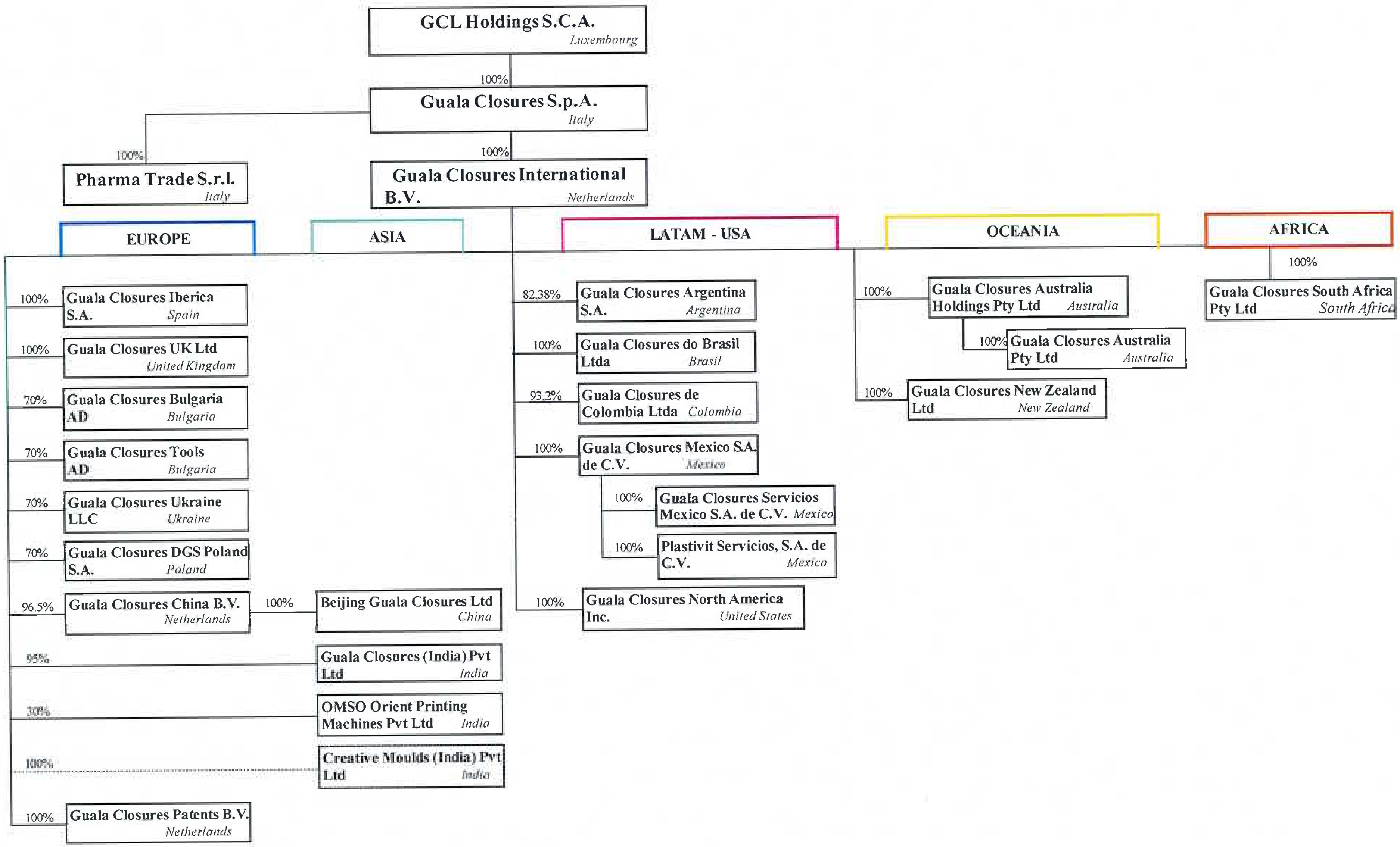
The structure of GCL Holdings S.C.A.
and Subsidiaries
(GCL Holdings Group)

March 31, 2014




December 31, 2013
GCL Holdings S.C.A.
Luxembourg
100%
Guala Closures S.p.A.
Italy
100%
Pharma Trade S.r.l.
Italy
100%
Guala Closures International B.V.
Netherlands
EUROPE
ASIA
LATAM - USA
OCEANIA
AFRICA
100%
Guala Closures Iberica S.A.
Spain
100%
Guala Closures UK Ltd
United Kingdom
70%
Guala Closures Bulgaria A.D.
Bulgaria
70%
Guala Closures Tools A.D.
Bulgaria
70%
Guala Closures Ukraine LLC
Ukraine
70%
Guala Closures DGS Poland S.A.
Poland
96.5%
Guala Closures China B.V.
Netherlands
100%
Beijing Guala Closures Ltd
China
95%
Guala Closures (India) Pvt Ltd
India
100%
Creative Moulds (India) Pvt Ltd
India
100%
Guala Closures Patents B.V.
Netherlands
82.38%
Guala Closures Argentina S.A.
Argentina
100%
Guala Closures do Brasil Ltda
Brasil
93.2%
Guala Closures de Colombia Ltda
Colombia
100%
Guala Closures Mexico S.A. de C.V.
Mexico
100%
Guala Closures Servicios Mexico, S.A. de C.V.
Mexico
100%
Guala Closures North America Inc.
United States
100%
Guala Closures Australia Holdings Pty Ltd
Australia
100%
Guala Closures Australia Pty Ltd
Australia
100%
Guala Closures New Zealand Ltd
New Zealand
100%
Guala Closures South Africa Pty Ltd
South Africa

March 31, 2013



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 Condensed consolidated interim financial statements.

Results of operations

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

Condensed consolidated statement of profit or loss

(Thousands of Euros)	1Q 2013	1Q 2014
Net revenue	**110,635**	**105,883**
Change in inventories of finished goods and semi-finished products	4,146	9,210
Other operating income	1,835	2,508
Costs for raw materials	(49,017)	(53,014)
Costs for services	(23,989)	(21,978)
Personnel expense	(22,996)	(22,837)
Other operating expense	(2,510)	(2,318)
Gross operating profit (EBITDA)	**18,104**	**17,455**
Amortization, depreciation and impairment losses	(10,069)	(9,218)
Operating profit	**8,036**	**8,237**
Financial income	3,549	2,713
Financial expense	(13,661)	(13,470)
Profit before taxation	**(2,076)**	**(2,521)**
Income taxes	(3,697)	(3,603)
Loss for the period	**(5,773)**	**(6,124)**
Source: unaudited condensed consolidated interim financial statements figures		
Gross operating profit adjusted (Adjusted EBITDA)	**18,393**	**17,806**
% on net revenue	16.6%	16.8%

Note:

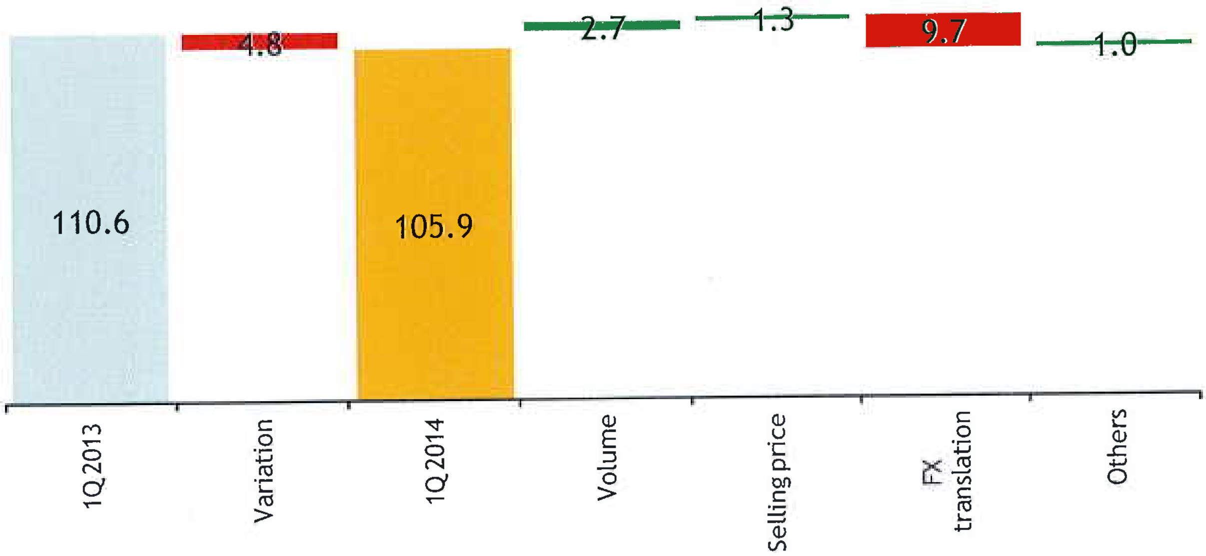
- *Adjusted EBITDA has been calculated excuding one-off items incurred during the period*

Net revenue

In 1Q 2014 consolidated net revenue was € 105.9 million, down € 4.8 million or (4.3%) on 1Q 2013 due to the significant negative translation impact (€ 9.7 million) following the Euro's revaluation versus the main currencies in which the Group operates.

At constant FX rates, net revenue was up € 5.0 million or 4.5% on 1Q 2013, mainly due to higher sales volumes and/or increase in selling prices in Ukraine, India, Poland, Argentina, North America and Colombia, 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 2014 and 2013 net revenue:



Net revenue by division

The table below illustrates the net revenue by division:

	1Q	
Thousand of Euros	**2013**	**2014**
Closures	109,905	104,949
PET	730	934
Total	**110,635**	**105,883**

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 € 109.9 million in 1Q 2013 to € 104.9 million in 1Q 2014, representing a decrease of € 5.0 million (the incidence remains almost stable at 99.1% of net revenue) due to the significant negative translation impact (€ 9.7 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 increased from € 0.7 million in 1Q 2013 to € 0.9 million in 1Q 2014 (the incidence remains almost stable at 0.9% 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:

	1Q			
	2013		**2014**	
Thousand of Euros	*Amount*	*%*	*Amount*	*%*
Europe	63,085	57.0%	63,368	59.8%
Asia	14,650	13.2%	14,637	13.8%
Latin and North America	14,237	12.9%	13,022	12.3%
Oceania	14,000	12.7%	11,213	10.6%
Africa	4,664	4.2%	3,644	3.4%
Total	**110,635**	***100.0%***	**105,883**	***100.0%***

Net revenue from operations in Europe increased from € 63.1 million in 1Q 2013, or 57.0% of net revenue, to € 63.4 million in 1Q 2014, or 59.8%, representing an increase of € 0.3 million, despite the negative translation impact (€ 1.4 million). At constant FX rates, net revenue was up € 1.6 million or 2.6% on 1Q 2013.

Net revenue from operations in Asia are almost stable at € 14.6 million (13.8% of net revenue in 1Q 2014, 13.2% in 1Q 2013) despite the negative translation impact (€ 2.3 million). At constant FX rates, net revenue was up € 2.3 million or 15.6% on 1Q 2013 mainly due to the increase in the demand for the Nip Cap in new areas and for new brands.

Net revenue from operations in Latin and North America decreased from € 14.2 million in 1Q 2013, or 12.9% of net revenue, to € 13.0 million in 1Q 2014, or 12.3%, representing a decrease of € 1.2 million. Net revenue in this area was negatively impacted by € 3.4 million of translation impact. Excluding the FX impact, the net revenue of this area increased by € 2.1 million or 15.1% on 1Q 2013.

Net revenue from operations in Oceania decreased from € 14.0 million in 1Q 2013, or 12.7% of net revenue, to € 11.2 million in 1Q 2014, or 10.6%, representing a decrease of € 2.8 million of which € 1.8 million due to the negative translation impact following the Euro's appreciation versus the Australian and New Zealand dollars.

Net revenue from operations in Africa decreased from € 4.7 million in 1Q 2013, or 4.2% of net revenue, to € 3.6 million in 1Q 2014, or 3.4%, representing a decrease of € 1.0 million of which € 0.9 million due to the negative translation impact following the Euro's appreciation versus the South African Rand.

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

Other operating income

Other operating income increased from € 1.8 million in 1Q 2013, or 1.7% of net revenue, to € 2.5 million in 1Q 2014, or 2.4%, representing an increase of € 0.7 million.
Other operating income mainly comprises capitalized development expenditure and extraordinary maintenance.

Costs for raw materials

These costs increased from € 49.0 million in 1Q 2013, or 44.3% of net revenue, to € 53.0 million in 1Q 2014, or 50.1%, representing an increase of € 4.0 million.
In 1Q 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 € 24.0 million in 1Q 2013, or 21.7% of net revenue, to € 22.0 million in 1Q 2014, or 20.8%, representing a decrease of € 2.0 million, mainly due to the decrease in external processing and in energy and transport costs.

Personnel expense

Personnel expense decreased from € 23.0 million in 1Q 2013, or 20.8% of net revenue, to € 22.8 million in 1Q 2014, or 21.6%, representing a decrease of € 0.2 million.

Other operating expense

Other operating expense decreased from € 2.5 million in 1Q 2013, or 2.3% of net revenue, to € 2.3 million in 1Q 2014, or 2.2%, representing a decrease of € 0.2 million.

Gross operating profit (EBITDA)

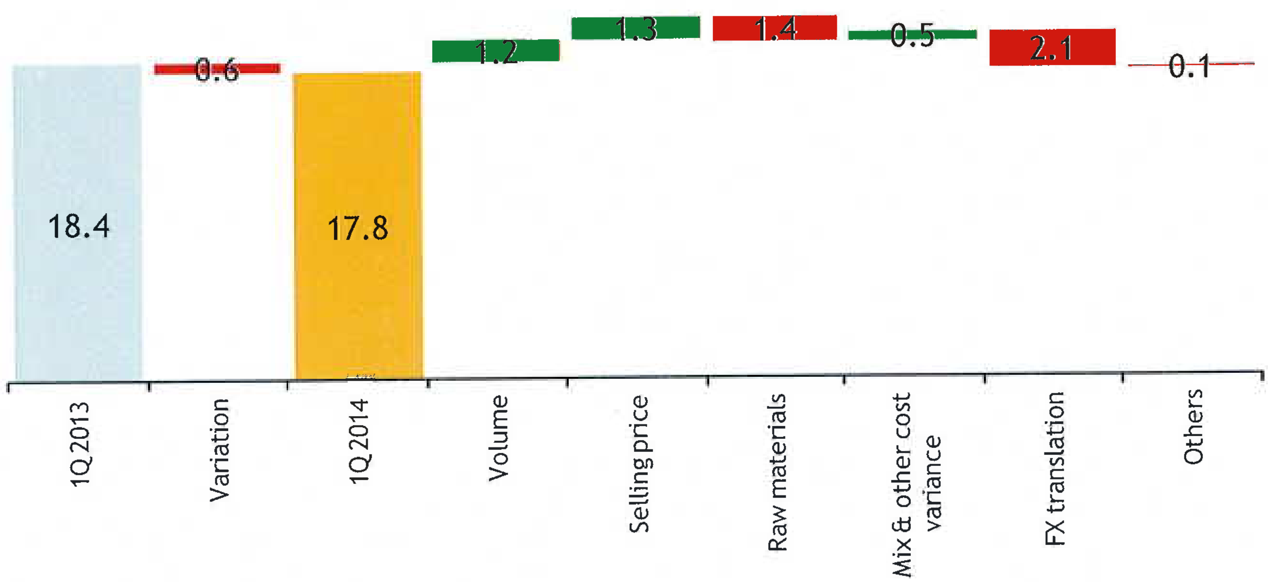
The Group's gross operating profit for 1Q 2014 was € 17.5 million, 16.5% of net revenue, down € 0.6 million or (3.6%) on 1Q 2013 due to the significant negative translation impact (€ 2.1 million) following the Euro's revaluation versus the main currencies in which the Group operates.

In 1Q 2014, EBITDA was impacted by € 0.4 million of non-recurring costs, of which € 0.1 million of M&A activities and € 0.3 million costs for the rationalization of the production structure and other costs. In 1Q 2013, EBITDA was impacted by € 0.3 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 1Q 2014 would be € 17.8 million, showing a € 0.6 million decrease on 1Q 2013 due to the significant negative translation impact (€ 2.1 million) following the Euro's revaluation versus the main currencies in which the Group operates.
At constant FX rates, adjusted EBITDA was up € 1.5 million or 8.0% on 1Q 2013 due to organic growth.

Adjusted EBITDA in 1Q 2014 is equal to 16.8% of net revenue (16.6% in 1Q 2013).

The graph below shows the difference between 1Q 2014 and 1Q 2013 adjusted EBITDA:



Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses decreased from € 10.1 million in 1Q 2013, or 9.1% of net revenue, to € 9.2 million in 1Q 2014, or 8.7%, representing a decrease of € 0.9 million.

Financial income and expense

Net financial expense increased from € 10.1 million for 1Q 2013 to € 10.8 million for 1Q 2014.

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

Thousands of Euros	1Q 2013	2014
Net exchange rate losses	(161)	(709)
Fair value gains on derivatives	469	566
Net interest expense	(10,204)	(10,458)
Net other financial expense	(215)	(156)
Net financial expense	**(10,111)**	**(10,757)**

Source: unaudited condensed consolidated interim financial statements figures

Net financial expense in 1Q 2014 is € 0.7 million higher than the previous period mainly due to higher exchange rate losses.

Income taxes

Income taxes are almost stable at € 3.6 million, or 3.4% of net revenue.

Loss for the period

The loss for the period increased from € -5.8 million in 1Q 2013 to € -6.1 million in 1Q 2014, mainly due to lower EBITDA, penalized by a significant negative translation impact.

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	March 31, 2014
Intangible assets	397,418	392,618
Property, plant and equipment	205,878	204,652
Net working capital	97,774	111,626
Net financial derivative liabilities	(4,982)	(4,030)
Employee benefits	(6,835)	(6,888)
Other assets/liabilities	(32,548)	(28,438)
Net invested capital	**656,705**	**669,540**
Financed by:		
Net financial liabilities	515,768	535,353
Financial liabilities to non-controlling investors	6,400	6,400
Cash and cash equivalents	(41,197)	(31,221)
Net financial indebtedness	**480,972**	**510,532**
Consolidated equity	**175,734**	**159,008**
Sources of financing	**656,705**	**669,540**

Source: unaudited condensed consolidated interim financial statements figures

Intangible assets

Intangible assets decreased from € 397.4 million at the end of 2013 to € 392.6 million at the end of March 2014, representing a decrease of € 4.8 million, mainly due to a negative FX impact and to the amortization of the period.

Property, plant and equipment

Property, plant and equipment decreased from € 205.9 million at the end of 2013 to € 204.7 million at the end of March 2014, representing a decrease of € 1.2 million. This reduction is due to negative exchange rate differences (€ 3.3 million) and to amortization, depreciation and impairment losses (€ 7.4 million), compensated by net investments (mainly in India, Brasil, Ukraine) (€ 9.5 million).

Net working capital

The table below provides a breakdown of net working capital.

Thousands of Euros	December 31, 2013	March 31, 2014
Inventories	71,483	79,266
Trade receivables	93,079	90,092
Trade payables	(66,788)	(57,733)
Net working capital (*)	**97,774**	**111,626**

(*) 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	March 31, 2014
Inventories	48	67
Trade receivables	62	77
Trade payables	(45)	(49)
Net working capital days	**65**	**95**

Net working capital increased from € 97.8 million at December 31, 2013 to € 111.6 million at March 31, 2014, representing an increase, in net working capital days, from 65 to 95 days. The increase is mainly attributable to the business seasonality.

Net financial indebtedness

The table below gives a breakdown of net financial indebtedness.

Thousands of Euros	December 31, 2013	March 31, 2014
Net financial liabilities - third parties	515,768	535,353
Financial liabilities vs non-controlling investors	6,400	6,400
Cash and cash equivalents	(41,197)	(31,221)
Net financial indebtedness	**480,972**	**510,532**

Net financial indebtedness increased from € 481.0 million at December 31, 2013 to € 510.5 million at March 31, 2014, representing an increase of € 29.6 million.
This increase is mainly due to about € 7 million cash flow used in operating activities, to about € 12 million cash flow used for investments and to about € 11 million for net interests and other financial items.

Cash and cash equivalents decreased from € 41.2 million at December 31, 2013 to € 31.2 million at March 31, 2014 as a consequence of the business seasonality.

Equity

The table below shows a breakdown of equity:

Thousands of Euros	December 31, 2013	March 31, 2014
Equity attributable to the owners of the parent	148,299	133,820
Equity attributable to non-controlling interests	27,435	25,189
Consolidated equity	**175,734**	**159,008**

Equity attributable to the owners of the parent decreased by € 14.5 million, mainly due to € 6.8 million negative translation impact and to € 7.7 million for the loss for the period.
Equity attributable to non-controlling interests decreased by € 2.2 million, mainly due to € 2.0 million dividend distribution and € 1.8 million negative translation impact, partly compensated by the € 1.6 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:

	1Q	
Thousand of Euros	**2013**	**2014**
Opening cash and cash equivalents	**58,474**	**41,197**
Cash flow generated by/(used in) operating activities	8,377	(6,867)
Cash flow used in investing activities	(7,004)	(11,648)
Cash flow generated by/(used in) financing activities	(6,771)	8,232
Net cash flows for the period	**(5,398)**	**(10,283)**
Effect of exchange rate fluctuation on cash held	594	307
Closing cash and cash equivalents	**53,669**	**31,221**

Source: unaudited condensed consolidatd interim financial statements figures

Cash flow generated by/(used in) operating activities

The cash flow generated by operating activities decreased from € 8.4 million in 1Q 2013 to € -6.9 million in 1Q 2014.
The decrease of € 15.2 million was mainly due to lower EBITDA generated in 1Q 2014 (€ 0.6 million) and to the higher negative variation in net working capital (€ 15.3 million), partly compensated by the lower cash flow for taxes (€ 0.2 million) and for other operating items (€ 0.5 million).

Cash flow used in investing activities

The cash flow used in investing activities increased from € 7.0 million in 1Q 2013 to € 11.6 million in 1Q 2014 due to the higher level of non-recurring investments in 1Q 2014.

Cash flow generated by/(used in) financing activities

The cash flow generated by financing activities improved from € -6.8 million in 1Q 2013 to € 8.2 million in 1Q 2014, due to: a) higher proceeds from new borrowings (net of repayment of borrowings) for € 14.1 million; b) lower financial expense for debt restructuring (€ 1.8 million in the previous period); c) higher net interest expense (€ 0.4 million) and other financial items (€ 0.5 million).

Net cash flow

The net cash flow of the period worsened from € -5.4 million in 1Q 2013 to € -10.3 million in 1Q 2014 due to the fact that the higher cash flow generated by financing activities has been absorbed by an increase both in cash flow used in operating activities and in cash flow used in investing activities.

Transactions between affiliates

During 1Q 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 GROUP

Unaudited condensed consolidated interim financial statements

Condensed consolidated statement of financial position as at March 31, 2014
ASSETS

(Thousands of Euros)	December 31, 2013	March 31, 2014	Note
ASSETS			
Current assets			
Cash and cash equivalents	41,197	31,221	3.2
Current financial assets	64	69	
Trade receivables	93,079	90,092	
Inventories	71,483	79,266	
Current direct tax assets	1,072	1,537	
Current indirect tax assets	9,270	9,092	
Other current assets	3,598	5,603	
Assets held for sale	8	-	
Total current assets	**219,771**	**216,880**	
Non-current assets			
Non-current financial assets	219	219	
Property, plant and equipment	205,878	204,652	
Intangible assets	397,418	392,618	
Deferred tax assets	8,227	8,192	
Other non-current assets	499	529	
Total non-current assets	**612,243**	**606,210**	
TOTAL ASSETS	**832,014**	**823,090**	

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

Condensed consolidated statement of financial position as at March 31, 2014
LIABILITIES AND EQUITY

(Thousands of Euros)	December 31, 2013	March 31, 2014	Note
LIABILITIES AND EQUITY			
Current liabilities			
Current financial liabilities	10,129	17,250	3.1
Trade payables	66,788	57,733	
Current direct tax liabilities	3,552	4,033	
Current indirect tax liabilities	3,841	2,232	
Current provisions	1,231	1,225	
Financial derivative liabilities	4,982	4,030	
Other current liabilities	24,638	24,359	
Total current liabilities	**115,162**	**110,862**	
Non-current liabilities			
Non-current financial liabilities	512,322	524,791	3.1
Employee benefits	6,835	6,888	
Deferred tax liabilities	21,109	20,827	
Non-current provisions	684	682	
Other non-current liabilities	168	33	
Total non-current liabilities	**541,118**	**553,219**	
Total liabilities	**656,280**	**664,081**	
Share capital and reserves attributable to non-controlling interests	20,758	23,620	
Profit for the period attributable to non-controlling interests	6,676	1,569	
Equity attributable to non-controlling interests	**27,435**	**25,189**	
Equity attributable to the owners of the parent			
Share capital	141	141	
Share premium reserve	295,228	295,228	
Translation reserve	(25,911)	(32,691)	
Hedging reserve	(1,226)	(1,231)	
Losses carried forward and other reserves	(101,630)	(119,933)	
Loss for the period	(18,303)	(7,693)	
Equity attributable to the owners of the parent	**148,299**	**133,820**	
Total equity	**175,734**	**159,008**	
TOTAL LIABILITIES AND EQUITY	**832,014**	**823,090**	

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

Condensed consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2014

(Thousands of Euros)	1Q		
	2013	2014	Note
Net revenue	**110,635**	**105,883**	
Change in inventories of finished goods and semi-finished products	4,146	9,210	
Other operating income	1,835	2,508	
Costs for raw materials	(49,017)	(53,014)	
Costs for services	(23,989)	(21,978)	
Personnel expense	(22,996)	(22,837)	
Other operating expense	(2,510)	(2,318)	
Amortization, depreciation and impairment losses	(10,069)	(9,218)	
Operating profit	**8,036**	**8,237**	
Financial income	3,549	2,713	4
Financial expense	(13,661)	(13,470)	5
Net finance costs	**(10,112)**	**(10,757)**	
Profit before taxation	**(2,076)**	**(2,521)**	
Income taxes	(3,697)	(3,603)	
Loss for the year	**(5,773)**	**(6,124)**	

Other comprehensive income

Items that will never be reclassified to profit or loss:		
Actuarial gains/(losses) on the defined benefit liability (asset)	-	-
	-	-
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences for foreign operations	2,612	(8,608)
Effective portion of fair value gains (losses) of cash flow hedges	35	(95)
Net change in fair value of cash flows hedges reclassified to profit or loss	102	88
Income taxes on other comprehensive income	(38)	2
	2,711	**(8,613)**
Total comprehensive income/(expense) for the year, net of tax	**2,711**	**(8,613)**
Total comprehensive expense for the year	**(3,062)**	**(14,737)**
Profit (loss) attributable to:		
owners of the parent	(7,176)	(7,693)
non-controlling interests	1,403	1,569
Total comprehensive income /expenses) attributable to:		
owners of the parent	(4,263)	(14,477)
non-controlling interests	1,202	(260)

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

Condensed consolidated statement of cash flows for the three months ended March 31, 2014

	1Q	
(Thousands of Euros)	**2013**	**2014**
Opening cash and cash equivalents	**58,474**	**41,197**
A) Cash flows generated by/(used in) operating activities		
Profit (loss) before taxation	(2,076)	(2,521)
Amortization, depreciation and impairment losses	10,069	9,218
Net finance costs	10,111	10,757
Change in:		
Receivables, payables and inventory	(1,728)	(17,032)
Other	(1,755)	(1,234)
VAT and indirect tax assets/liabilities	(2,145)	(1,425)
Income taxes paid	(4,100)	(4,630)
TOTAL	**8,377**	**(6,867)**
B) Cash flows used in investing activities		
Acquisitions of property, plant and equipment and intangibles	(7,001)	(11,837)
Proceeds from sale of property, plant and equipment and intangibles	(3)	189
TOTAL	**(7,004)**	**(11,648)**
C) Cash flows generated by/(used in) financing activities		
Financial income	302	69
Financial expense	(5,785)	(5,985)
Payment of transaction cost on Bond and Senior Revolving Facility	(1,786)	-
Other financial items	109	(384)
Dividends paid	(499)	(454)
Proceeds from new borrowings	2,161	16,242
Repayment of borrowings	(1,243)	(1,251)
Change in financial assets	(29)	(5)
TOTAL	**(6,771)**	**8,232**
D) Net cash flow for the period (A+B+C)	**(5,398)**	**(10,283)**
Effect of exchange rate fluctuations on cash held	594	307
Closing cash and cash equivalents	**53,669**	**31,221**

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

Condensed consolidated statement of changes in equity for the three months ended March 31, 2014

	Attributable to the owners of the Company							*Non-controlling interests*			
(Thousands of €)	*Share capital*	*Share premium reserve*	*Translation reserve*	*Hedging reserve*	*Losses carried forward and other reserves*	*Loss for the period*	*Equity attributable to the owners of the parent*	*Share capital and reserves attributable to non-controlling interests*	*Profit for the year attributable to non-controlling interests*	*Equity attributable to non-controlling interests*	*Total equity*
Balance at January 1, 2013, as previously reported	141	295,228	(14,073)	(1,555)	(74,220)	(27,626)	177,895	23,285	6,240	29,525	207,420
Impact of changes in accounting policies					(1,183)	1,183	-			-	-
Restated balance at January 1, 2013	**141**	**295,228**	**(14,073)**	**(1,555)**	**(75,403)**	**(26,443)**	**177,895**	**23,285**	**6,240**	**29,525**	**207,420**
Allocation of 2012 profit (loss), as restated					(26,443)	26,443	-	6,240	(6,240)	-	-
Profit (loss) for the period ended March 31, 2013						(7,176)	(7,176)		1,403	1,403	(5,773)
Other comprehensive income			2,813	99	-		2,913	(201)		(201)	2,711
Total comprehensive expense of the period	-	-	*2,813*	*99*	*(26,443)*	*19,267*	*(4,263)*	*6,039*	*(4,837)*	*1,202*	*(3,062)*
Dividends to non-controlling interests							-	(1,361)		(1,361)	(1,361)
Total distributions to owners of the Company	-	-	-	-	-	-	-	*(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**
January 1, 2014	**141**	**295,228**	**(25,911)**	**(1,226)**	**(101,630)**	**(18,303)**	**148,299**	**20,758**	**6,676**	**27,435**	**175,734**
Allocation of 2013 profit (loss)					(18,303)	18,303	-	6,676	(6,676)	-	-
Profit (loss) for the period ended March 31, 2014						(7,693)	(7,693)		1,569	1,569	(6,124)
Other comprehensive expense			(6,780)	(5)	-		(6,785)	(1,829)		(1,829)	(8,614)
Total comprehensive expense of the period	-	-	*(6,780)*	*(5)*	*(18,303)*	*10,609*	*(14,479)*	*4,847*	*(5,107)*	*(260)*	*(14,738)*
Dividends to non-controlling interests							-	(1,986)		(1,986)	(1,986)
Total distributions to owners of the Company	-	-	-	-	-	-	-	*(1,986)*	-	*(1,986)*	*(1,986)*
March 31, 2014	**141**	**295,228**	**(32,691)**	**(1,231)**	**(119,933)**	**(7,693)**	**133,820**	**23,620**	**1,569**	**25,189**	**159,008**

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

Notes to the unaudited condensed consolidated interim financial statements as at March 31, 2014

(1) General information

GCL Holdings S.C.A. is a company domiciled in Luxembourg. The unaudited condensed consolidated interim financial report of GCL Holdings S.C.A. as at and for the three months ended March 31, 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.

The following transaction took place in 1Q 2014:

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.

(2) Basis of preparation

This Condensed consolidated interim financial statements contains unaudited condensed consolidated interim financial statements of GCL Holdings S.C.A and its subsidiaries for the three month periods ended March 31, 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 May 28, 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	March 31, 2013	December 31, 2013	March 31, 2014
Pound sterling	0.84560	0.83370	0.82820
US dollar	1.28050	1.37910	1.37880
Indian rupee	69.56600	85.36600	82.57840
Mexican peso	15.81460	18.07310	18.01470
Colombian peso	2,339.04000	2,664.42120	2,711.93000
Brazilian real	2.57030	3.25760	3.12760
Chinese renmimbi	7.96000	8.34910	8.57540
Argentinean peso	6.55838	8.98914	11.03470
Polish zloty	4.18040	4.15430	4.17190
New Zealand dollar	1.53080	1.67620	1.59520
Australian dollar	1.23080	1.54230	1.49410
Ukrainian hryvnia	10.36870	11.32917	15.49960
Bulgarian lev	1.95580	1.95580	1.95580
South African Rand	11.82000	14.56600	14.5875
Japanese Yen	n.a.	n.a.	142.4200

Statement of profit or loss

1 Euro = x foreign currency	March 31, 2013	March 31, 2014
Pound sterling	0.85172	0.82785
US dollar	1.32036	1.36971
Indian rupee	71.52123	84.58640
Mexican peso	16.69847	18.13240
Colombian peso	2,365.49000	2,749.45333
Brazilian real	2.63469	3.24018
Chinese renmimbi	8.21930	8.35872
Argentinean peso	6.61921	10.43661
Polish zloty	4.15628	4.18422
New Zealand dollar	1.58210	1.63716
Australian dollar	1.27156	1.52721
Ukrainian hryvnia	10.66590	12.53840
Bulgarian lev	1.95580	1.95580
South African Rand	11.83073	14.8892
Japanese Yen	n.a.	141.4800

(3) Net financial indebtedness

The net financial indebtdness is composed as follows:

Thousands of Euros	As at December 31, 2013	As at March 31, 2014
Financial liabilities	516,052	535,641
Financial liabilities vs Ukrainian minority	6,400	6,400
Financial assets	(283)	(288)
Cash and cash equivalents	(41,197)	(31,221)
Net financial indebtdness	**480,972**	**510,532**

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, 2014 is unchanged compared to previous year end.

(3.1) Financial liabilities

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

Thousands of Euros	December 31, 2013	March 31, 2014
Current financial liabiities		
Bonds	4,917	9,412
Bank loans and borrowings	3,215	5,813
Other financial liabilities	1,997	2,025
	10,129	17,250
Non-current financial liabiities		
Bonds	465,045	465,527
Bank loans and borrowings	26,632	39,006
Other financial liabilities	20,645	20,257
	512,322	524,791
Total	**522,452**	**542,041**

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

	Nominal amount					
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 S.C.A. - 20/04/2011	200,000	-	-	200,000	-	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**	**-**	**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	-	-	275,000	-	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**	**-**	**(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
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**

	Nominal amount					
Thousands of Euros	**Total March 31, 2014**	**Within one year**	**From one to five years**	**After five years**	**Current**	**Non-current**
BONDS:						
HY Bonds issued by GCL Holdings S.C.A. - 20/04/2011	200,000	-	-	200,000	-	200,000
Accrued interest - GCL Holdings S.C.A.	8,590	8,590	-	-	8,590	-
Transaction costs	(5,007)	-	-	(5,007)	-	(5,007)
TOTAL HY Bonds 2018 GCL Holdings S.C.A.	**203,583**	**8,590**	**-**	**194,993**	**8,590**	**194,993**
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.	1,773	1,773	-	-	1,773	-
Transaction costs	(5,417)	(951)	(3,822)	(643)	(951)	(4,466)
TOTAL FRSN 2019 Guala Closures S.p.A.	**271,356**	**822**	**(3,822)**	**274,357**	**822**	**270,534**
TOTAL BONDS	**474,939**	**9,412**	**(3,822)**	**469,350**	**9,412**	**465,527**
BANK LOANS AND BORROWINGS:						
Senior Revolving Facility	36,000	-	36,000	-	-	36,000
Transaction costs	(1,868)	(515)	(1,353)	-	(515)	(1,353)
Total Senior Revolving Facility	**34,132**	**(515)**	**34,647**	**-**	**(515)**	**34,647**
Cassa di Risparmio di Alessandria loan	789	629	160	-	629	160
Other bank loans Guala Closures S.p.A.	2,466	2,466	-	-	2,466	-
Accrued interest and expense - Guala Closures S.p.A.	202	202	-	-	202	-
Bank overdraft Guala Closures Ukraine LLC	396	396	-	-	396	-
Banco Bradesco (Brazil)	708	-	708	-	-	708
Banco Sabadell loan (Spain)	501	501	-	-	501	-
Bancolombia loan (Colombia)	1,119	258	860	-	258	860
Advances on receivables and loans (Argentina)	670	525	145	-	525	145
Scotiabank loan (Mexico)	3,837	1,351	2,486	-	1,351	2,486
TOTAL BANK LOANS AND BORROWINGS	**44,819**	**5,813**	**39,006**	**-**	**5,813**	**39,006**
OTHER FINANCIAL LIABILITIES:						
Guala Closures S.p.A. finance leases	15,280	2,002	8,305	4,972	2,002	13,278
Bulgarian companies finance leases	164	-	164	-	-	164
Liability to the Ukrainian non-controlling investors	6,400	-	-	6,400	-	6,400
Other liabilities	438	23	415	-	23	415
TOTAL OTHER FINANCIAL LIABILITIES	**22,282**	**2,025**	**8,885**	**11,372**	**2,025**	**20,257**
TOTAL	**542,041**	**17,250**	**44,069**	**480,722**	**17,250**	**524,791**

The Group's main outstanding financing instruments as at March 31, 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 March 31, 2014	Residual available amount at March 31, 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	36,000	39,000	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**	**511,000**	**39,000**	

(3.2) Cash and cash equivalents

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

Thousands of Euros	December 31, 2013	March 31, 2014
Bank and postal accounts	30,100	22,652
Cash and cash equivalents	11,097	8,569
Total	**41,197**	**31,221**

(4) Financial income

This caption includes:

	1Q	
Thousands of Euros	**2013**	**2014**
Exchange rate gains	2,258	1,751
Change in fair value of IRS	987	875
Interest income	254	38
Fair value gains on aluminium derivatives	3	17
Other financial income	48	31
Total	**3,549**	**2,713**

(5) Financial expense

This caption includes:

	1Q	
Thousands of Euros	**2013**	**2014**
Interest expense	10,458	10,495
Exchange rate losses	2,419	2,461
Fair value losses on aluminum derivatives	521	326
Other financial expense	262	188
Total	**13,661**	**13,470**

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

Thousands of Euros	Currency	Nominal interest rate	Interest expense 1Q 2013	Interest expense 1Q 2014
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.	224	247
Total HY BOND - GCL Holdings S.C.A.			**4,911**	**4,934**
BOND - Guala Closures S.p.A. - 13/11/2012	EUR	euribor 3M + 5.375%	3,881	3,867
Amortisation of transaction costs	EUR	n.a.	228	235
Total BOND - Guala Closures S.p.A.			**4,108**	**4,102**
BANK LOAN AND BORROWINGS:				
Senior Revolving Facility	EUR	euribor 3M + 3.75%	192	257
Amortisation of transaction costs	EUR	n.a.	127	127
Total Senior Revolving Facility			**319**	**384**
Loan Cassa di Risparmio di Alessandria	EUR	euribor 3M + 2.75%	8	5
Other bank loans Guala Closures S.p.A.	EUR	n.a.	2	15
IRS on SFA	EUR	n.a.	463	491
Commitment fees	EUR	n.a.	208	185
Loan Banco Sabadell (Spain)	EUR	5.20%	10	7
Loan Bancolombia (Colombia)	COP	n.a.	-	18
Advances on receivables and loans (Argentina)	AR$	n.a.	64	87
Loan Scotiabank (Mexico)	MXP	TIIE30 + 4.0% (*)	128	87
Total other bank loans and borrowings			**883**	**896**
Other financial liabilities:				
Financing as per Italian Law no. 46/82	EUR	2%	1	-
Guala Closures S.p.A. finance leases	EUR	euribor + 1.5% (**)	79	71
IRS on Leasing	EUR	n.a.	104	88
Bulgarian companies finance leases	BGN	n.a.	1	1
Other liabilities		n.a.	52	18
Total other financial liabilities			**237**	**179**
TOTAL			**10,458**	**10,495**

(*) TIIE30 stands for "Tasa de Interés Interbancaria de Equilibrio a 30 dias".
(**) Nominal interest rate on the property finance lease.

(6) Related party transactions

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

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 March 31, 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 March 31, 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 March 31, 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 March 31, 2014, 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, 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.
The transactions and relationships between DLJ Merchant Banking Funds and the Group for the period up to March 31, 2014 are summarized below:
- for the period up to March 31, 2014, DLJ MB LLC 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 March 31, 2014, DLJ MB LLC had two representatives on the board of directors of GCL Holdings LP S. à r. l.;
- for the period up to March 31, 2014, DLJ MB LLC had five representatives on the board of directors of Guala Closures S.p.A.;
- for the period up to March 31, 2014, DLJ MB LLC was 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 MB LLC 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.

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, 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, May 28, 2014