PRESS RELEASE

FILA: DOUBLE DIGIT GROWTH FOR 2016
ALONGSIDE FOCUS ON "EXECUTION" OF GROUP INTEGRATION

- ***Core Business Revenue of Euro 422.6 million in 2016 +53.5% compared to 2015 (Euro 275.3 million);***
- ***Revenues organic growth of 9.3%, excluding the currency effect and changes to the consolidation scope;***
- ***Adjusted EBITDA of Euro 67.2 million (+41.2% on Euro 47.6 million in 2015, with organic growth of 12.8% more than proportional then organic revenue growth);***
- ***Adjusted Net Profit, excluding extraordinary costs and tax effects, of Euro 28.2 million (Euro 24.8 million in 2015);***
- ***Net Financial Position of Euro -223.4 million at December 31, 2016 (M&A effect of Euro 204.8 million).***

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***Milan, March 21, 2017** – The Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. ("**F.I.L.A.**"), ISIN code IT0004967292, meeting today reviewed the 2016 statutory financial statements.*

F.I.L.A. – a Company listed on the STAR segment of the Milan Stock Exchange, which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports 2016 Core Business Revenue of Euro 422.6 million, up 53.5% on 2015. Adjusted EBITDA of Euro 67.2 million was up 41.2% on 2015. Normalised net profit of Euro 28.2 million compared to Euro 24.8 million in 2015.

*"We are greatly satisfied with F.I.L.A.'s results for the year 2016, which prove the effectiveness of the company's growth path which enabled us to acquire the world's leading brand such as Canson and Daler-Rowney Lukas. In this way we have been able to expand and significantly integrate our brand portfolio and increase our business volumes" - **stated Massimo Candela, Chief Executive Officer of F.I.L.A.** "All the main financial indicators in fact significantly improved on 2015 and on our expectations - on the basis not only of the acquisition policy, but also organic growth. In 2017 we are planning to rationalize our selling proposal, this action will be more than compensated by the business growth. We therefore expect a further increase in EBITDA thanks to the effects of the expected synergies coming from 2016 acquisitions and to the rationalization process we are carrying on. The net financial position will improve even in presence of significant investments in manufacturing".*

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Operating performance - F.I.L.A. GROUP

Core Business Revenue of Euro 422.6 million, up 53.5% on 2015 (Euro 147.3 million)

Organic growth of Euro 25.7 million (+9.3%), excluding:

1. currency losses of Euro 11.8 million (principally on the Central-South American currencies)
2. M&A effect of Euro 133.3 million, of which:
   - Euro 72.6 million concerning the English Group Daler-Rowney Lukas, consolidated from February 2016;
   - Euro 37.2 million concerning the Indian company Writefine Products PVT Ltd, consolidated from November 2015;
   - Euro 0.6 million relating to the Indian company Pioneer Stationery Private Ltd, consolidated from May 2016;
   - Euro 1.6 million concerning the English company St. Cuthberts Holding Limited, consolidated from October 2016;
   - Euro 21.4 million concerning the French Group Canson, consolidated from October 2016.

Such organic growth principally stemmed from Central-South America, in particular Mexico and Argentina +19.3% (+Euro 10.5 million), Europe, in particular Italy, Spain, Russia, Poland and Greece +5.5% (+Euro 6.9 million), North America +4.6% (+Euro 3.9 million) and Asia, particularly India, for Euro 3.8 million.

This follows strong school and arts and craft product demand, increased penetration in South America and the continued consolidation of market share, thanks also to the acquisition of the Daler-Rowney Lukas Group and Canson Group, which strengthened distribution capacity.

The contribution of other creativity tools to total revenue increased over 13pp to 49.9%, both due to the new Art&Craft sector acquisitions and organic growth of 15.7%.

Operating Costs of Euro 375 million increased Euro 140.1 million on 2015, due to the M&A effect stated above. The increase in acquisition and commercial costs in support of higher revenue was in fact offset by the depreciation of the Mexican and Chinese currencies, transport savings due to air delivery costs incurred in 2015 to ensure punctual procurement and leaner production at the main Group facilities.

Adjusted EBITDA of Euro 67.2 million was up 41.2% (Euro 19.6 million) on 2015. The Core business revenue margin was 15.9%, reducing on 2015 due to the consolidation of the Daler-Rowney Lukas Group and the Canson Group.

Organic EBITDA growth, excluding M&A operations and the currency effect, was 12.8% - therefore exceeding revenue growth (+9.34%).

Adjusted EBIT was Euro 51.5 million, up 29.2% and includes higher amortisation, depreciation and write-downs than the previous year of Euro 7.9 million, exclusively due to the above-state M&A effect.

2016 Adjusted Net Financial Charges were Euro 1.3 million higher due to increased acquisition financing charges, in part offset by lower financial charges for the South American and Chinese companies following the weakening of the respective currencies.

Group Income taxes amounted to Euro 16.2 million, with the effective tax rate reducing on the comparative period. The tax benefits stemmed from the use of prior tax losses of the parent, principally for the revaluation of market warrants and the use of the "ACE" assessable tax base.

Excluding the non-controlling interest result, the F.I.L.A. **Group Adjusted net profit in 2016 was Euro 28.2 million,** compared to Euro 24.8 million in the previous year, up 13.9% on the previous year.

<u>Statement of Financial Position review - F.I.L.A. GROUP</u>

The Net Capital Employed of the F.I.L.A. Group at December 31, 2016 of Euro 462.4 million principally comprised Net Fixed Assets of Euro 303.4 million (increasing on December 31, 2015 Euro 165.6 million) and the Net Working Capital totalling Euro 200.7 million (increasing on December 31, 2015 Euro 54.3 million).

These increases include the change in the consolidation scope concerning M&A operations in the year for Euro 165.6 million, mainly concerning the Daler-Rowney Lukas Group acquired on February 3, 2016, St. Cuthbert Holding acquired on September 14, 2016 and the Canson Group on October 5, 2016.

The increase in Net Fixed Assets of Euro 165.1 million principally concerned the increase in Intangible Assets (Euro 130.3 million) and Property, Plant and Equipment (Euro 33.4 million) and is due to the change in the consolidation scope in 2016 for Euro 140.3 million, substantially relating to the Daler-Rowney Lukas Group and the Canson Group and net investments in the year by Group companies.

The increase in Intangible Assets is principally attributable to the change in the consolidation scope. The contribution on the acquisition date of the companies involved in the Business Combinations amounted in fact to Euro 107.2 million, substantially for Brands and Development Technology; the goodwill recognised to the F.I.L.A. Group consolidated financial statements from the operations in question is also considered (Euro 35.5 million).

Net of the effects from the acquisitions and negative currency differences of Euro 7.7 million, the net carrying amount of Intangible Assets overall reduced Euro 4.7 million. The effect principally relates to the amortisation of Brands and Other Intangible Assets of Writefine Products Private

Limited (India), Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico) and the Daler-Rowney Lukas Group.

Investments by Group companies totalled Euro 0.8 million, principally by F.I.L.A. S.p.A. (Euro 0.7 million) and largely relating to the installation of the new ERP.

The increase in Property, Plant and Equipment of Euro 33.4 million principally relates to the value of the Daler-Rowney Lukas Group assets, those of the Canson Group and of St. Cuthberts, with a total contribution at the acquisition date of Euro 33 million. Excluding the effects from Business Combinations and the negative currency differences of Euro 1.9 million, the increase in the year was Euro 2.3 million, principally due to investments in the year of Euro 11.7 million, less depreciation of Euro 9.1 million.

The increase in Financial Assets of Euro 1.9 million is principally due to the change in the consolidation scope concerning the Canson Group and Daler-Rowney Lukas Group.

The main changes in Net Working Capital particularly concern:

- **the increase in Inventories of Euro 58.9 million**, of which Euro 44.2 million concerning the contribution at the acquisition date of the Daler-Rowney Lukas Group and the Canson Group and, for the remainder, the increase in inventories at the US, Indian, Dominican, French and German and English subsidiaries, principally due to the demand for a broader Art&Craft product range and improved customer service.

The increase in **Trade and Other Receivables for Euro 35.9 million**, substantially concerning the increased revenue and the seasonality of the Art&Craft Business, is offset by the increase in **Trade and Other Payables of Euro**, due to increased purchases in support of expanding production volumes and extraordinary consultancy for the M&A operations, mainly relating to the parent F.I.L.A. S.p.A..

The account **Provisions, amounting to Euro 62.4 million**, mainly refers to Deferred Tax Liabilities, Post-Employment Benefits and Employee Benefits and Provisions for risks and charges. The increase on December 31, 2015 was Euro 36.2 million and principally concerned deferred tax liabilities (increasing Euro 27.6 million on 2015), arising during the respective Business Combination processes under IFRS 3 and substantially concerning the tax effect generated by the fair value adjustment of Brands, Development Technology and Plant and Machinery. Excluding the Deferred Tax movements, Provisions increased Euro 8.7 million, of which Euro 6 million concerning Post-Employment Benefits and Employee Benefits (primarily the plans put in place by Daler Rowney Ltd and Canson SAS) and Euro 2.7 million relating to Provisions for Risks and Charges, principally concerning the Restructuring Provisions of Euro 1.8 million established for the integration and adjustment of the Group structure following the acquisitions in 2016).

The Equity of the F.I.L.A. Group, amounting to Euro 239 million at December 31, 2016, increased Euro 27.2 million on the previous year. This is principally due to the exercise of

Market Warrants for Euro 21.4 million and the comprehensive net profit in 2016 of the Group companies, totalling Euro 21.9 million, offset by the Translation Reserve concerning the conversion of the Group companies financial statements for Euro 10.4 million, recorded principally in UK Sterling and Mexican Pesos, the distribution of dividends to shareholders of the F.I.L.A. Group of Euro 4.5 million, in addition to the "IAS 19 Reserve" for Euro 2 million and the fair value measurement of derivative instruments related to the loan issued in support of the acquisitions of the Canson Group and the Daler-Rowney Lukas Group for Euro 462 thousand.

At December 31, 2016, the Group Net Financial Position was a net debt of Euro 223.4 million, increasing Euro 184.7 million on December 31, 2015. This increase principally concerns:

- payments for Euro 84.9 million for the acquisitions of the Daler-Rowney Lukas Group, Canson Group and St Cuthberts;
- the consolidation of the net financial positions of the Daler-Rowney Lukas Group, Canson Group, St Cuthberts and Pioneer Stationery Ltd for a combined debt position of Euro 119.9 million;
- net tangible and intangible asset investment (Capex) of Euro 12.4 million;
- the payment of dividends of Euro 4.5 million to (i) F.I.L.A. S.p.A. shareholders by the parent and (ii) non-controlling interests of the Indian subsidiary;
- the payment of interest on loans and credit lines issued to Group companies for Euro 5.8 million;
- net operating cash flow of Euro 40.5 million;
- positive currency differences of Euro 1.1 million

<u>Significant events in the year</u>

- **On February 3, 2016,** F.I.L.A. S.p.A. acquired 100% of the share capital of the Daler-Rowney Lukas Group. The acquisition involves a total equity value payment of Euro 80.8 million.

  The operation was entirely financed through a medium-term bank loan, issued in February 2016, by Unicredit S.p.A., Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A. and Banca Nazionale del Lavoro S.p.A. for a total amount of Euro 130 million, which includes a revolving line to cover any needs generated by Group working capital.

- **On September 14, 2016,** F.I.L.A. S.p.A. acquired full control of the company St. Cuthberts Holding Limited and its operating company (St. Cuthberts Mill Limited). The operation was executed against a total payment of GDP 5.4 million.

- **On October 5, 2016**, F.I.L.A S.p.a acquired the Canson Group. The Enterprise Value for the acquisition of the Canson Group was estimated at Euro 85 million.

  According to the contractual price adjustment mechanism, based on the net working capital and net financial position at the acquisition date, F.I.L.A. S.p.A. in February 2017 made a payment of Euro 15.6 million.

The acquisition was financed through the extension, for Euro 93 million, of the loan undertaken in February 2016 with a banking syndicate comprising Unicredit S.p.A., Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A. and Banca Nazionale del Lavoro S.p.A..

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At today's meeting the Board of Directors assessed the independence of the Directors appointed by the Shareholders' Meeting of July 22, 2015. According to the declarations provided by the Directors and the information available to F.I.L.A., the following Directors were considered independent as per Article 148, paragraph 3 of Legs. Decree No. 58/1998 (the "**CFA**"), as set out by Article 147 ter, paragraph 4 of the CFA and application criterion No. 3 of the Self-Governance Code of Borsa Italiana: Francesca Prandstraller, Sergio Ravagli and Gerolamo Caccia Dominioni.

It is also noted that the Board of Statutory Auditors, as per application criterion 8.C.1. of the Self-Governance Code, assessed the independence of its members also according to the principles of application criterion 3.C.1 of the stated Code with regard to the independence of the Board of Directors and reported upon such to the Board of Directors.

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The Board of Directors today also approved the Corporate Governance and Ownership Structure Report, drawn up as per Article 123-*bis* of the CFA, and the Remuneration Report, drawn up as per Article 123-*ter* of the CFA, which will be made available in accordance with law at the registered office of the Company at via XXV Aprile No. 5, Pero, Milan, on the company website (www.filagroup.it, Governance section) and on the authorised storage mechanism NIS-STORAGE.

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The Board of Directors also called the company's Ordinary and Extraordinary Shareholders' Meeting for the NH hotel in Rho/Pero, Viale degli Alberghi, 20017 Rho MI, for April 27, 2017 at the time of 10.30 AM, in single call to discuss and resolve upon:

- the approval of the 2016 statutory financial statements, the presentation of the 2016 consolidated financial statements, in addition to the distribution of a dividend to shareholders.

  In particular, the Board of Directors will propose the distribution of a dividend of Euro 0.09 for each of the 41,232,296 ordinary shares currently in circulation, for a total of Euro 3,710,907, through utilisation of the available reserves.

  The dividend will be paid with coupon, record and payment date, respectively of May 22, 23 and 24, 2017;

- the one-off extraordinary bonus concerning the free issue of ordinary F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. shares reserved for executives, managers and employees of the Group;

- the proposal of the "Performance Shares Plan 2017-2019" stock grant plan regarding the free allocation of ordinary F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. shares reserved for Group executives and managers;
- the free and divisible share capital increase proposal as per Article 2349 of the civil code, in service of the beneficiaries of the extraordinary one-off bonus;
- the proposal to grant to the Board of Directors, in accordance with Article 2443 of the Civil Code, for a period of five years from the approval date, the faculty to increase the share capital, freely and divisibly, also in a number of tranches, as per Article 2349 of the Civil Code, in service of the Performance Shares 2017-2019 Plan.

The Shareholders' Meeting of April 27, 2017 shall also be called to consider the first section of the report in accordance with Article 123-*ter*, paragraph 6 of the CFA and the supplementation of the Board of Statutory Auditors following the resignation of Mrs Rosalba Casiraghi, which shall become effective from the date of the Shareholders' Meeting.

All information concerning the means and terms:

- for attendance and voting at the Shareholders' Meeting;
- for exercising the right to submit questions before the Shareholders' Meeting and to supplement the Agenda or to present additional proposals on matters on the Agenda;
- to exercise proxy voting;
- to avail of the proposals, the illustrative reports on each matter on the Agenda and the documents which will be put to the Shareholders' Meeting,

are reported in the call notice, whose full text, together with the Shareholders' Meeting documentation, will be published according to the means established by law on the company website www.filagroup.it (Governance section).

The disclosure document concerning the extraordinary bonus and the Performance Shares 2017-2019 Plan prepared in accordance with Article 114-*bis* of the CFA and Article 84-*bis* of Consob Regulation 11971/99, in addition to the relative Directors' Reports, shall be published in accordance with law on the company website www.filagroup.it (Governance section).

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F.I.L.A. (Fabbrica Italiana Lapis ed Affini), *founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. In November 2015, F.I.L.A. listed on the STAR segment of the Milan Stock Exchange. The company, with revenue of over Euro 422 million in 2016, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga, the German LYRA, the Mexican Lapiceria Mexicana, the Brazilian Lycin, the English Daler-Rowney Lukas and the French Canson.*

F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney and Canson. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to *support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all.*

F.I.L.A. operates through 21 production facilities (of which 2 in Italy) and 39 subsidiaries across the globe and employs approx. 7,000.

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The Executive Officer for Financial Reporting Mr. Stefano De Rosa, declares in accordance with paragraph 2, Article 154bis of the CFA, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

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For further information

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Fabbrica Italiana Lapis ed Affini

Attachment 1 – F.I.L.A. Group Consolidated Income Statement

Euro millions	December 2016	*% core business revenue*	December 2015	*% core business revenue*	Change 2016 - 2015	
Core Business Revenue	422,6	*100%*	275,3	*100%*	147,3	*53,5%*
Other Revenue and Income	19,7		7,2		12,5	*173,4%*
Total Revenue	**442,3**		**282,5**		**159,8**	***56,6%***
Total operating costs	(385,4)	*-91,2%*	(240,8)	*-87,4%*	(144,6)	*-60,1%*
EBITDA	**56,8**	***13,4%***	**41,8**	***15,2%***	**15,0**	***35,9%***
Amortisation, depreciation and write-downs	(15,7)	*-3,7%*	(7,8)	*-2,8%*	(7,9)	*-101,5%*
EBIT	**41,1**	***9,7%***	**34,0**	***12,3%***	**7,1**	***20,9%***
Net financial charges	(5,8)	*-1,4%*	(42,2)	*-15,3%*	36,4	*86,3%*
Pre-Tax Profit	**35,3**	***8,4%***	**(8,2)**	***-3,0%***	**43,5**	***532,6%***
Total income taxes	(13,3)	*-3,2%*	(8,3)	*-3,0%*	(5,0)	*-60,3%*
Net profit - Continuing Operations	**22,0**	***5,2%***	**(16,5)**	***-6,0%***	**38,5**	***234,0%***
Net profit - Discontinued Operations	**0,0**	***0,0%***	**0,1**	***0,0%***	**(0,1)**	***-188,7%***
Net Profit for the period	**22,0**	***5,2%***	**(16,4)**	***-6,0%***	**38,4**	***234,1%***
Non-controlling interest profit	1,0	*0,2%*	0,3	*0,1%*	0,7	*266,2%*
F.I.L.A. Group Net Profit	**21,0**	***5,0%***	**(16,7)**	***-6,1%***	**37,7**	***226,2%***

Attachment 2 - F.I.L.A. Group Normalized Consolidated Income Statement

NORMALIZED - Euro millions	December 2016	*% core business revenue*	December 2015	*% core business revenue*	Change 2016 - 2015	
Core Business Revenue	422,6	*100%*	275,3	*100%*	147,3	*53,5%*
Other Revenue and Income	19,7		7,2		12,5	*174,0%*
Total Revenue	**442,3**		**282,5**		**159,7**	***56,5%***
Total operating costs	(375,0)	*-88,7%*	(234,9)	*-85,3%*	(140,1)	*59,6%*
EBITDA	**67,2**	***15,9%***	**47,6**	***17,3%***	**19,6**	***41,2%***
Amortisation, depreciation and write-downs	(15,7)	*-3,7%*	(7,8)	*-2,8%*	(8,0)	*102,3%*
EBIT	**51,5**	***12,2%***	**39,8**	***14,5%***	**11,6**	***29,2%***
Net financial charges	(6,1)	*-1,4%*	(4,7)	*-1,7%*	(1,3)	*28,1%*
Pre-Tax Profit	**45,4**	***10,7%***	**35,1**	***12,8%***	**10,3**	***29,4%***
Total income taxes	(16,2)	*-3,8%*	(10,1)	*-3,7%*	(6,1)	*60,3%*
Net profit - Continuing Operations	**29,2**	***6,9%***	**25,0**	***9,1%***	**4,2**	***16,9%***
Net profit - Discontinued Operations	**0,0**	***0,0%***	**0,1**	***0,0%***	**(0,1)**	***-100,0%***
Net Profit for the period	**29,2**	***6,9%***	**25,1**	***9,1%***	**4,2**	***16,6%***
Non-controlling interest profit	1,0	*0,2%*	0,3	*0,1%*	0,7	*274,8%*
F.I.L.A. Group Net Profit	**28,2**	***6,7%***	**24,8**	***9,0%***	**3,4**	***13,9%***

Fabbrica Italiana Lapis ed Affini

Attachment 3 – F.I.L.A. Group Consolidated Balance Sheet

Euro millions	December 2016	December 2015	Change 2016 - 2015
Intangible Assets	218,4	88,2	130,3
Property, plant & equipment	81,3	47,9	33,4
Financial assets	3,7	1,8	1,9
Net Fixed Assets	**303,4**	**137,8**	**165,6**
Other non Current Asset/Liabilities	**20,7**	**13,9**	**6,8**
Inventories	177,4	118,5	58,9
Trade and Other Receivables	113,6	77,7	35,9
Trade and Other Payables	(90,4)	(53,0)	(37,5)
Other Current Assets and Liabilities	0,2	3,2	(3,0)
Net Working Capital	**200,7**	**146,4**	**54,3**
Provisions	**(62,4)**	**(26,2)**	**(36,2)**
Assets/Liabilities of Discontinued Operations	**-**	**-**	**-**
Net Capital Employed	**462,4**	**272,0**	**190,4**
Equity	**(239,0)**	**(211,7)**	**(27,2)**
Net Financial Instruments	**-**	**(21,5)**	**21,5**
Net Financial Position	**(223,4)**	**(38,7)**	**(184,7)**
Net Funding Sources	**(462,4)**	**(272,0)**	**(190,4)**

Attachment 4 – F.I.L.A. Group Consolidated Cash Flow Statement

Euro millions	December 2016	December 2015	Change 2016 - 2015
EBIT	41,1	34,0	7,1
Adjustments for non-cash items	15,7	7,7	8,0
Integrations for income taxes	(12,0)	(15,5)	3,5
Cash Flow from Operating Activities Before Changes in NWC	**44,9**	**26,2**	**18,7**
Change NWC	**(4,3)**	**(24,7)**	**20,4**
Change in Inventories	(16,5)	(18,5)	2,1
Change in Trade and Other Receivables	(4,6)	(2,4)	(2,2)
Change in Trade and Other Payables	15,4	(4,0)	19,4
Change in Other Current Assets/Liabilities	1,4	0,2	1,2
Cash Flow from Operating Activities	**40,5**	**1,5**	**39,0**
Investments in tangible and intangible assets	(12,4)	(7,6)	(4,8)
Other Investments	0,1	0,5	(0,4)
Equity Investments	(84,9)	(36,1)	(48,8)
Cash Flow from Investing Activities	**(97,3)**	**(43,3)**	**(54,0)**
Change in Equity	(4,5)	(0,3)	(4,2)
Interest Expense	(5,8)	(3,8)	(2,0)
Cash Flow from Financing Activities	**(10,2)**	**(4,0)**	**(6,2)**
Other changes	1,1	(0,2)	1,3
Total Net Cash Flow	**(65,9)**	**(46,0)**	**(19,9)**
Effect from exchange rate changes	1,1	1,8	(0,7)
NFP from M&A operations (Cge. Consolidation Scope)	(119,9)	63,9	(183,8)
Change in Net Financial Position	**(184,7)**	**19,7**	**(204,4)**