



9M 2015 Results



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FILA 9M 2015 Highlights



FILA continues to grow in 9M2015, registering a demand acceleration in all the reference markets, primarily North America, Mexico and Mediterranean Europe, in particular Italy, representing more than 74% of the Core Business turnover.

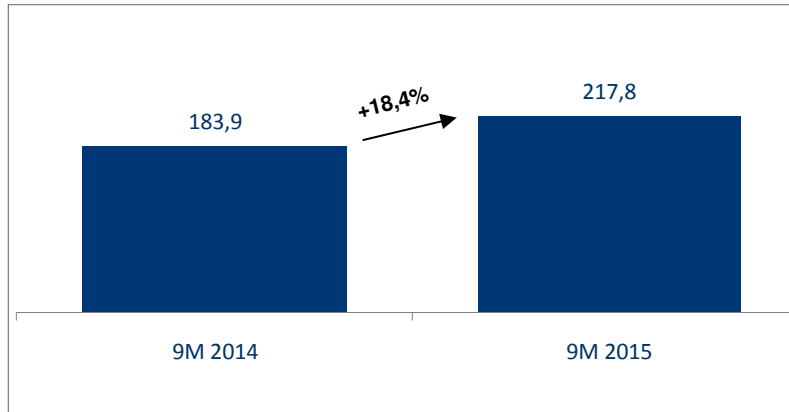
- Core Business Sales +18,4% (organic growth, +9,7%)
 - *Strong results of the school campaign in North America*
 - *Market share growth in Italy in all the covered channels*
 - *Better Sales Mix in Mexico*
- Adjusted EBITDA +20,9%, registering a growth more than proportional than the Sales organic growth.
- Non-recurring cashless negative impact of 45,8mln Euro on financial charges in 9M 2015 concerning the recognition of the fair value of Space S.p.A. Equity at May 31, 2015
- Adjusted Net Profit +21,0%
- Quarterly Working Capital Increase to support the Sales growth and in line with historical seasonal trend
- Net financial position at 30.1mln Euro at the end of September 2015.
- Indian market presence consolidated with acquisition of control of Writefine Products Private Limited in October 2015. The company will be fully consolidated from the beginning of November 2015

FILA: 9M 2015 Revenues



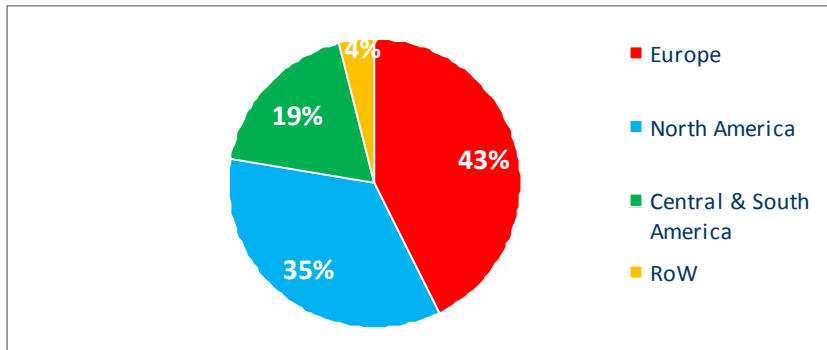
REPORTED CORE BUSINESS SALES – 9M2015

(€ million)

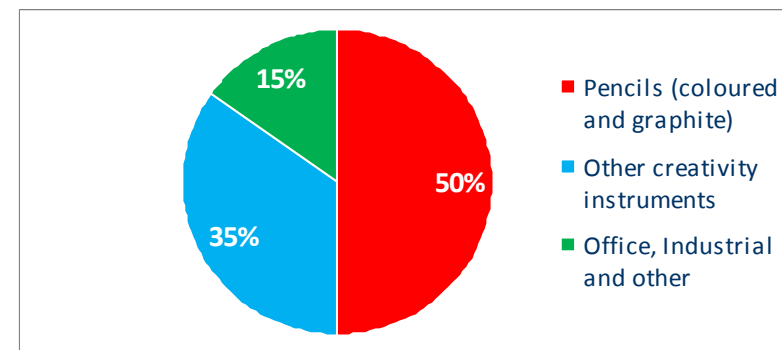


- **Organic Growth + 9,7% (net of FX and M&A effect)**
- Increasing contribution from North America, Center South America and Italy, registering respectively +18% , +10% +and 9% of Organic Growth
- Growth in Pencils +32% and other Creativity Instruments Turnover +11% compared to the 9M2014, increasing their contribution on total Core Business Sales.
- WFPL sales not included. the Sales after the last transaction will be fully included starting from November 2015

9M2015 SALES BREAKDOWN BY GEOGRAPHY



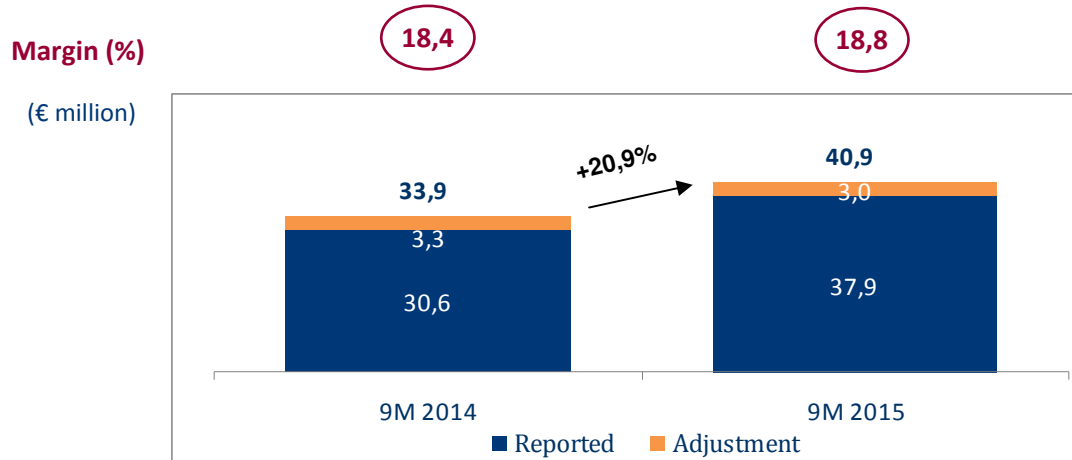
9M2015 SALES BREAKDOWN BY PRODUCT LINE



FILA : 9M 2015 EBITDA – Working on profitability

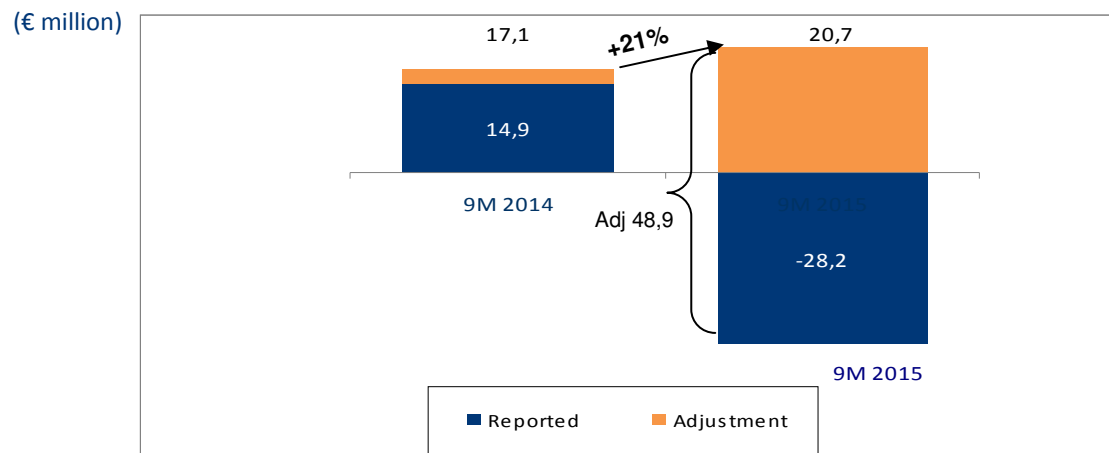


ADJUSTED EBITDA – 9M 2015



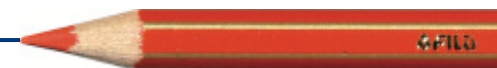
- EBITDA +20,9% more than proportional than Organic Turnover Growth
- 3.0mln Euro of extraordinary costs in 9M2015, mainly related to the Space S.p.A merger and listing expenses.
- 3,3mln Euro extraordinary costs in 9M2014 ,mainly related to consultancy and due diligence for M&A activities

ADJUSTED NET INCOME – 9M 2015



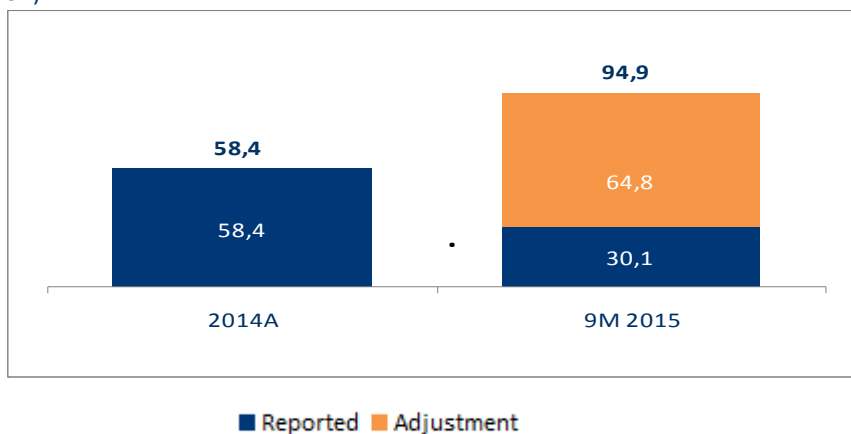
- Adjusted Net profit + 21% in 9M 2015 to 20.7mln Euro
- Normalization made at the financial results management level refers to the non-recurring financial cashless charges related to the accounting of the fair value of Space S.p.A. equity at May 31st 2015 (45.8mln Euro) and to the option stipulated by the parent company for the forward purchase of Indian rupees related to the WFPL deal. (0.4mln Euro).
- The normalization of the Group Result in 9M2014 refers to the above normalization, net of tax.

FILA: Continuous cash generation



NORMALIZED NET DEBT – 2014 YEAR END and 9M 2015

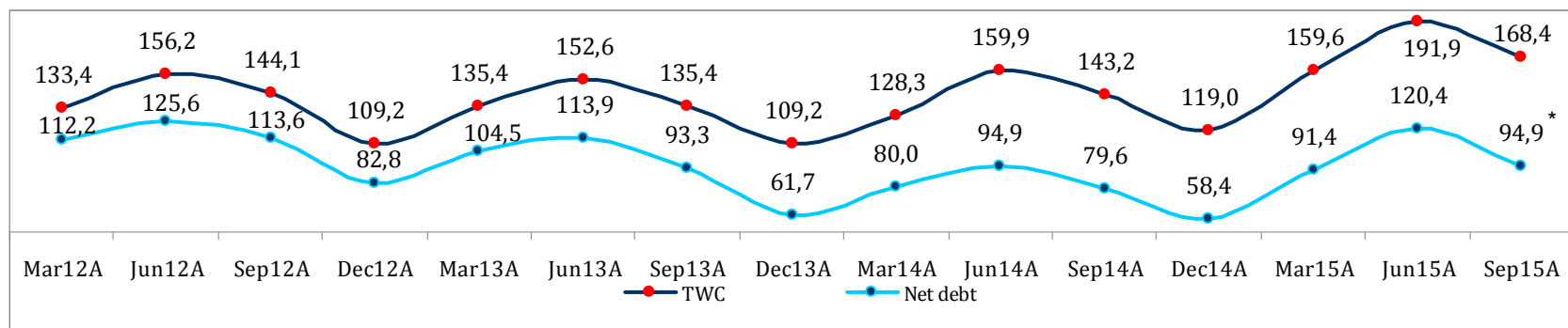
(€ million)



- Space deal positive contribution to 9M2015 Net Debt of 64,8mln Euro
- Operating CF before TWC adjustment equal to 27,3 mln Euro
- Trade working capital cash absorption of 56,1 mln Euro (17 mln € less than June 2015) related to:
 - ✓ *increase in inventories functional to the sustaining of future sales volumes and to a timely fulfillment of customer orders*
 - ✓ *Trade receivable increase related to business seasonality and core business sales increase*
 - ✓ *Space non-recurring Trade Payable payment*
- Capex for 5,7 mln Euro due to new investment in tangible and intangible
- Interest paid for 3 mln Euro

QUARTERLY TWC AND NET DEBT

(€ million)



* Net from 64,8 Net Debt Contribution from Space merger



Appendix



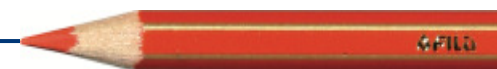
FILA 9M 2015 Income Statement



(€ million)	9M 2014	% on Sales	9M 2015	% on Sales
PROFIT & LOSS				
Core Business Sales	183,9		217,8	
Other revenues	2,4		5,5	
Total revenues	186,2		223,3	
Cost for Raw Materials and Supplies	(78,1)	-42,5%	(99,4)	-45,6%
Increase(decrease) inventory	4,9	2,7%	10,4	4,8%
Costs for Services and Use of Third parties Assets	(43,6)	-23,7%	(50,3)	-23,1%
Personnel Costs	(35,2)	-19,2%	(40,3)	-18,5%
Other Operating Costs	(3,5)	-1,9%	(5,8)	-2,7%
Total operating costs	(155,6)	-84,6%	(185,3)	-85,1%
EBITDA	30,6	16,6%	37,9	17,4%
Depreciation and Amortization	(4,1)	-2,2%	(5,1)	-2,3%
Write-Downs	(0,2)	-0,1%	(0,8)	-0,4%
EBIT	26,4	14,3%	32,1	14,7%
Financial income/expenses	(3,1)	-1,7%	(50,7)	-23,3%
Income/expenses from associates at equity method	0,4	0,2%	0,5	0,2%
PBT	23,6	12,9%	(18,2)	-8,4%
Taxes	(8,4)	-4,6%	(10,2)	-4,7%
Net profit (loss) of continuing operating activities	15,2	8,3%	(28,4)	-13,0%
Net profit (loss) of discontinued operating activities	(0,1)	0,0%	0,5	0,2%
Total net profit (loss) of the period	15,1	8,2%	(27,9)	-12,8%
Total net profit (loss) attributable to non controlling interests	0,3	0,2%	0,4	0,2%
Fila Group's total net profit (loss) of the period	14,9	8,1%	(28,2)	-13,0%

(€ million)	9M 2014	% on Sales	9M 2015	% on Sales
P&L ADJUSTMENTS				
REPORTED EBITDA	30,6	16,6%	37,9	17,4%
Total Adjustments	3,3		3,0	
ADJUSTED EBITDA	33,9	18,4%	40,9	18,8%
REPORTED NET PROFIT	14,9	8,1%	(28,2)	(13,0%)
Total Adjustments	2,2		48,9	
ADJUSTED NET PROFIT	17,1	9,3%	20,7	9,5%

FILA 9M2015 Balance Sheet



<i>(€ million)</i>	<u>2014A</u>	<u>9M 2015</u>
BALANCE SHEET		
Intangible assets	21,3	20,0
Tangible Assets	25,6	27,3
Financial Fixed Assets	7,5	8,2
Fixed Assets	54,3	55,5
Other Non Current Assets/Liabilities	10,4	11,5
Inventory	92,0	102,5
Trade Receivables and Other receivables	76,1	114,1
Trade payables and Other Payables	(49,1)	(48,2)
Trade Working Capital	119,0	168,4
Other Current Asstes and Liabilities	(1,6)	(0,3)
Net Working Capital	117,4	168,0
Provisions & Funds	(11,7)	(11,8)
Current and not Current Assets/Liabilities Intended for Disposal	0,0	0,5
NET CAPITAL EMPLOYED	170,4	223,8
Shareholders equity	(112,0)	(176,9)
Financial Instruments	-	(16,7)
Net Financial Position	(58,4)	(30,1)
TOTAL NET SOURCES	(170,4)	(223,8)

FILA 9M 2015 Cash Flow Statement



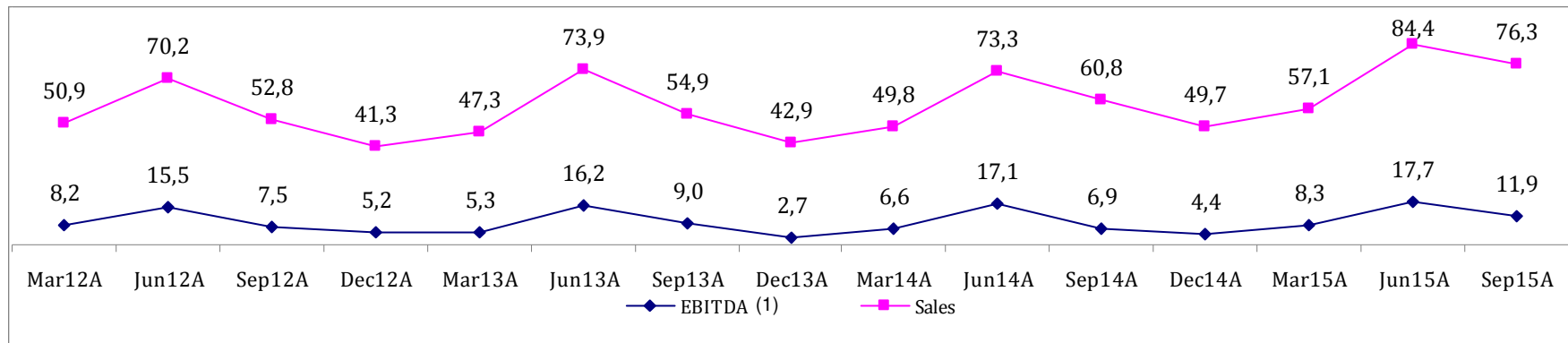
<i>(€ million)</i>	9M 2014	9M 2015
CASH FLOW		
EBIT	26,4	32,1
Adjustments for non monetary costs	4,2	5,9
Adjustments for taxes	(5,2)	(10,6)
Cash-flow from operating activities before changes in NWC	25,4	27,3
<i>Changes in inventories</i>	<i>(5,1)</i>	<i>(10,8)</i>
<i>Changes in trade receivables & others</i>	<i>(29,0)</i>	<i>(40,5)</i>
<i>Changes in trade payables & others</i>	<i>6,3</i>	<i>(4,8)</i>
Changes in Trade Working Capital	(27,8)	(56,1)
<i>Changes in other current assets/liabilities</i>	<i>(2,1)</i>	<i>(0,1)</i>
Changes in net working capital	(29,9)	(56,2)
Operating cash-flow	(4,4)	(28,9)
Investments in tangible and intangible assets	(3,9)	(5,7)
Other investments	0,0	0,3
Cash-flow from investments	(3,9)	(5,4)
Capital increase/reimbursement	0,6	-
Dividends	(1,5)	(0,3)
Net interests	(3,1)	(3,0)
Cash-flow from financing	(4,0)	(3,3)
Other changes	0,5	(0,6)
Total cash-flow	(11,8)	(38,2)
Effect of FX rate movements	(3,3)	1,7
Net financial position of New Companies as at Acquisition Date	(2,8)	64,8
Changes in Net Financial Position	(17,9)	28,3

FILA quarterly Core Business Sales and EBITDA



QUARTERLY CORE BUSINESS SALES AND REPORTED EBITDA

(€ million)



(1) Affected by extraordinary items

Summary Financials – Writefine Products Private Plc



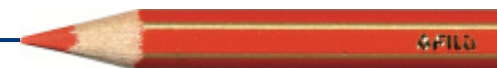
- In 2012, FILA invested in Writefine Products Private Plc (India) for a 18.5% stake
- In October 2015, FILA increases by 32.5% hits stake in WFPL, reaching a 51% of the company
- WFPL will be fully consolidated from the beginning of November 2015
- Indian market growth outpaces the more mature markets and is one of the highest potential markets for FILA
- The operation will enable FILA to utilize its Indian production facilities to support global growth

KEY FINANCIALS

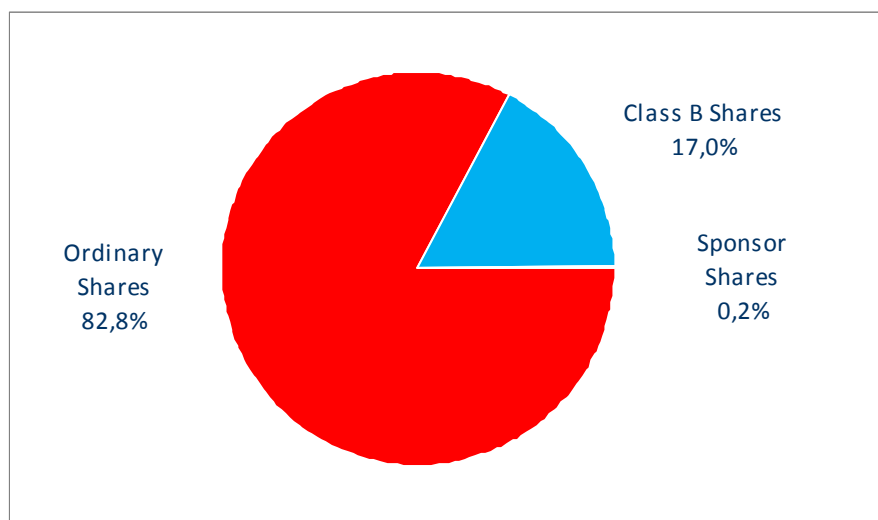
<u>INR/m</u>	<u>2013 A</u>	<u>2014 A</u>	<u>9M 2014</u>	<u>9M 2015</u>
Core Business Sales	1.719	2.300	1.677	2.199
EBITDA	247	374	230	364
EBITDA margin %	14,4%	16,2%	13,7%	16,6%
	<u>Dec 2013</u>	<u>Dec 2014</u>	<u>N.A.</u>	<u>September 2015</u>
Net Financial position	-162	-282		-340
€/m				
Core Business Sales	22,1	28,4	20,4	31
EBITDA	3,2	4,6	2,8	5,1
EBITDA margin %	14,4%	16,2%	13,7%	16,6%
	<u>Dec 2013</u>	<u>Dec 2014</u>	<u>N.A.</u>	<u>September 2015</u>
Net Financial position	(1,9)	(3,7)		(4,6)

Note: key financials calendarized to December 31st of each year to take into account the fiscal year end of FILA. Based on EUR/INR exchange rate (P&L) of 82,30 and 70,84 respectively for 9M 2014 and 9M 2015A and EUR/INR exchange rate (BS) of 76,72 and 73,48 respectively for Dec 2014 and Sept 2015
Source: company data

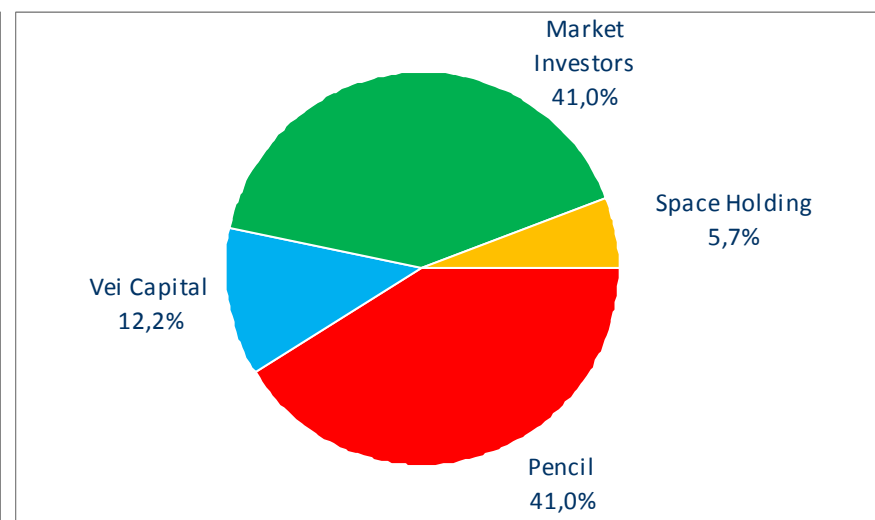
FILA Shareholders



Total shares *



Ordinary shares only



Total shares 38.661.347, of which : Ordinary shares 32.002.839, Class B shares 6.566.508 (enjoy three votes each in accordance with Article 127-sexies of Legislative Decree No. 58/1998), Sponsor Shares (Class C) 92.000

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