



FY 2015 Results



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FILA FY 2015 Highlights



FILA continues to grow in FY 2015, registering a demand acceleration in all the reference markets, primarily North America, Centre & South America and Mediterranean Europe

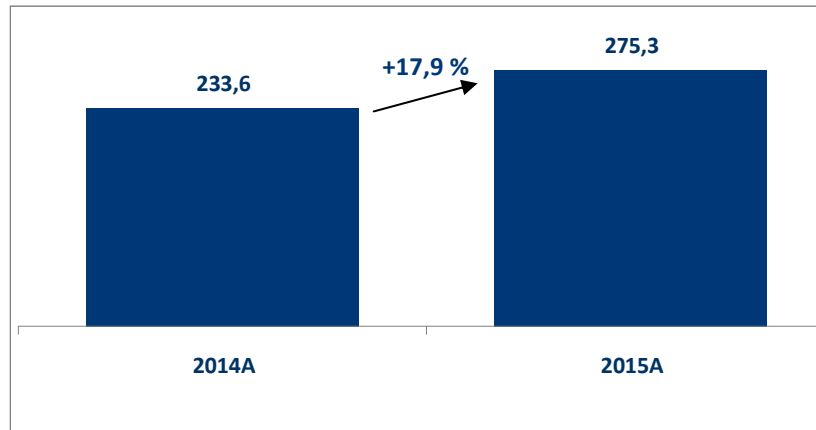
- Core Business Sales +17.9% (organic growth, +8.3%)
 - *Strong results of the school campaign in North America*
 - *Market share growth in Italy in all the covered channels*
 - *Better Sales Mix in Mexico and increase of sales in Chile and Argentina*
- Adjusted EBITDA +18.4%, with an organic growth of 15,4% registering an increase more than proportional than the Sales organic growth.
- Non-recurring cashless negative impact of 37,4mln Euro on financial charges in FY 2015 mainly related to the recognition of the fair value of Space S.p.A. Equity at May 31, 2015, Market Warrant evaluation, partially compensated by the revaluation effect on WFPL participation due to the step up acquisition process
- Adjusted Net Profit +23,0%
- Net financial position at 38.5mln Euro at the end of December 2015, mainly affected by the Working Capital increase to support future sales volumes and prompt delivery to customers and by the cash out to acquire WFPL majority stake
- Writefine Products Private Limited fully consolidated from the beginning of November 2015

FILA: FY 2015 Revenues



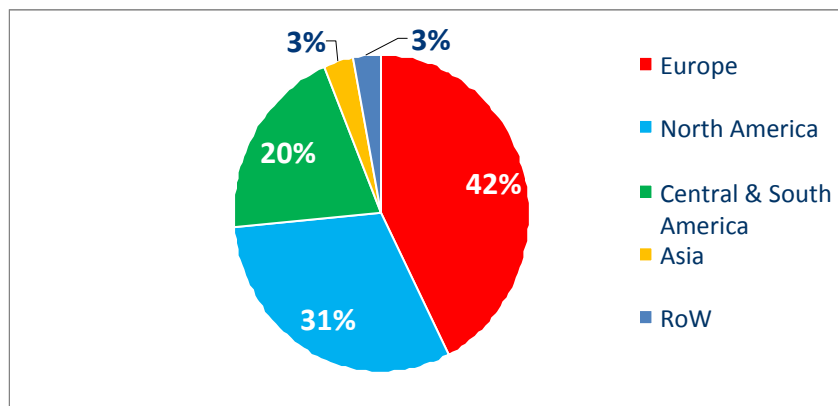
REPORTED CORE BUSINESS SALES – FY2015

(€ million)

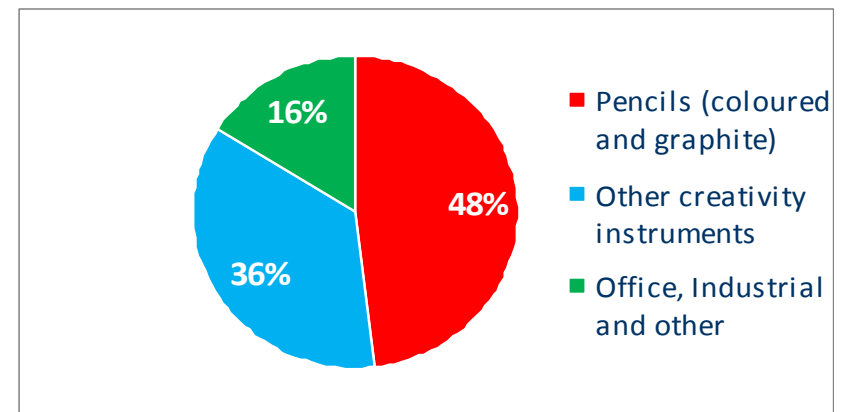


- **Organic Growth + 8,3% (net of FX and M&A effect)**
- Increasing contribution from North America, Centre-South America and Eurozone, registering respectively +16%, +7% and +6% of Organic Growth
- Growth in Pencils +27%, Other Creativity Instruments +6%, Industrial Products +6 % compared to FY2014 and net from M&A effected
- WFPL (India), consolidated since November 2015, with third parts sales equal to 6,5mln € (37,7mln € on yearly basis)

FY2015 SALES BREAKDOWN BY GEOGRAPHY



FY2015 SALES BREAKDOWN BY PRODUCT LINE

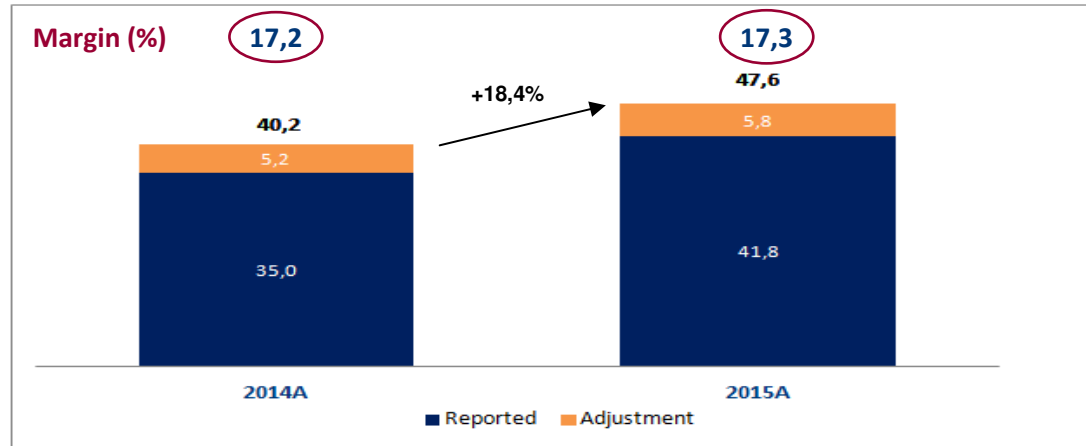


FILA : FY 2015 EBITDA – Working on profitability



(€ million)

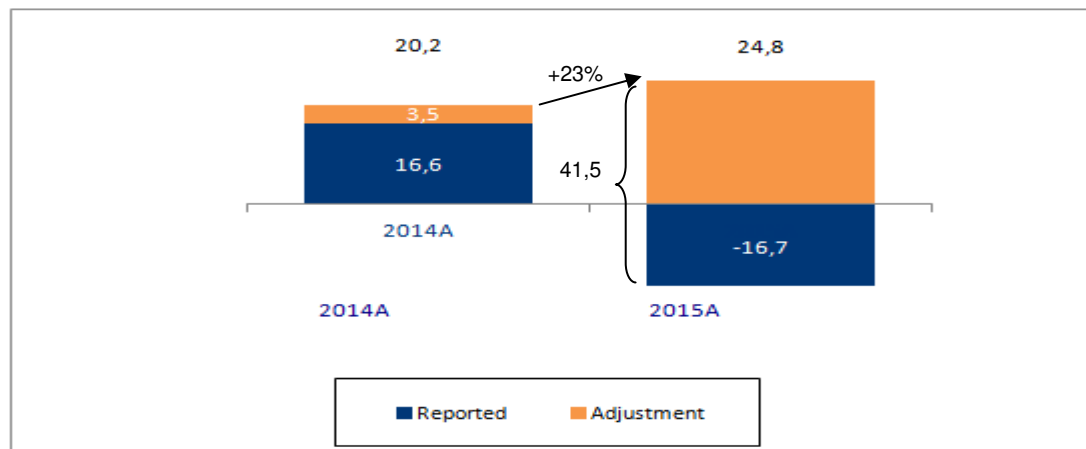
ADJUSTED EBITDA – FY 2015



- **Organic Growth + 15,4% (net of M&A effect)**, more than proportional than Organic Turnover Growth
- **5.8mIn Euro of extraordinary costs in FY2015**, mainly related to the Space S.p.A merger and listing expenses and M&A activities
- **5.2mIn Euro extraordinary costs in FY2014**, mainly related to consultancy and due diligence for M&A activities

(€ million)

ADJUSTED NET INCOME – FY 2015



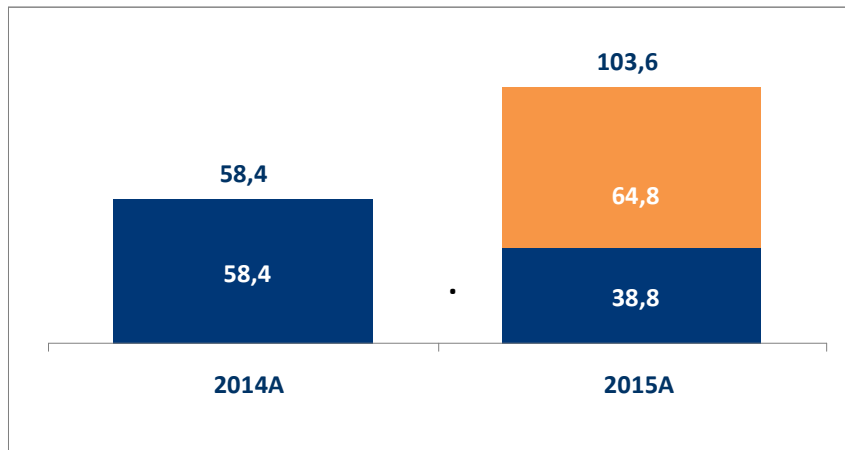
- **Adjusted Net profit +23% in FY2015 to 24.8mIn Euro**
- Normalization made at the financial results management level refers mainly to the non-recurring financial items related to the accounting of the fair value of Space S.p.A. equity at May 31st 2015 (-45.8mIn Euro), of Market Warrant (-5,2mIn Euro) and WFPL participation revaluation for the step up acquisition (+13,9mIn Euro) process, plus extraordinary operating costs, net of taxes effects
- The normalization of the Group Result in FY2014 refers to the above normalization, net of taxes effects

FILA: Continuous cash generation



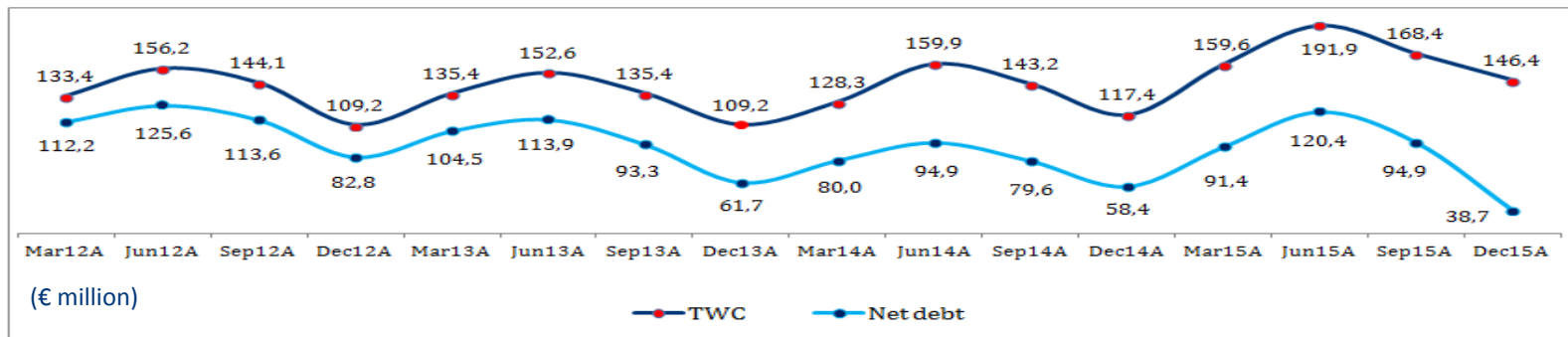
NORMALIZED NET DEBT – FY 2014 and FY 2015

(€ million)



- Space deal positive contribution to FY2015 Net Debt of 64,8mln Euro
- Operating CF before TWC adjustment equal to 26,2 mln Euro
- Trade working capital cash absorption of 24,7 mln Euro (17,8 mln € more than December 2014) 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 core business sales increase
 - ✓ Space non-recurring Trade Payable payment
- Investment in WFPL 36,1 mln Euro due to the stake increase ending up 51%
- Capex for 7,6 mln Euro due to new investment in tangible and intangible assets
- Interest paid for 3,8 mln Euro

QUARTERLY TWC AND NET DEBT



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



Appendix



FILA FY2015 Income Statement



(€ million)	2014A	% on Sales	2015A	% on Sales
PROFIT & LOSS				
Core Business Sales	233,6		275,3	
Other revenues	3,8		7,2	
Total revenues	237,4		282,5	-
Cost for Raw Materials and Supplies net Increase(decrease) inventory	(91,0)	(38,9%)	(108,4)	(39,4%)
Costs for Services and Use of Third parties Assets	(57,7)	(24,7%)	(68,5)	(24,9%)
Personnel Costs	(48,8)	(20,9%)	(55,7)	(20,2%)
Other Operating Costs	(4,9)	(2,1%)	(8,2)	(3,0%)
Total operating costs	(202,4)	(86,6%)	(240,8)	(87,4%)
EBITDA	35,0	15,0%	41,8	15,2%
Depreciation and Amortization	(5,7)	(2,4%)	(6,8)	(2,5%)
Write-Downs	(0,3)	(0,1%)	(1,0)	(0,4%)
EBIT	29,0	12,4%	34,0	12,3%
Financial income/expenses	(4,5)	(1,9%)	(42,6)	(15,5%)
Income/expenses from associates at equity method	0,4	0,2%	0,4	0,2%
PBT	24,9	10,7%	(8,2)	(3,0%)
Taxes	(8,2)	(3,5%)	(8,3)	(3,0%)
Net profit (loss) of continuing operating activities	16,7	7,1%	(16,5)	(6,0%)
Net profit (loss) of discontinued operating activities	(0,1)	(0,0%)	0,1	0,0%
Total net profit (loss) of the period	16,6	7,1%	(16,4)	(6,0%)
Total net profit (loss) attributable to non controlling interests	0,0	0,0%	0,3	0,1%
Fila Group's total net profit (loss) of the period	16,6	7,1%	(16,7)	(6,1%)

(€ million)	2014A	% on Sales	2015A	% on Sales
P&L ADJUSTMENTS				
REPORTED EBITDA	35,0	15,0%	41,8	15,2%
Total Adjustments	5,2		5,8	
ADJUSTED EBITDA	40,2	17,2%	47,6	17,3%
REPORTED NET PROFIT	16,6	7,1%	(16,7)	(6,1%)
Total Adjustments	3,6		41,5	
ADJUSTED NET PROFIT	20,2	8,6%	24,8	9,0%

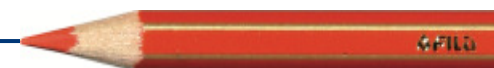
FILA FY2015 Balance Sheet



(€ million)

	2014A	2015A
BALANCE SHEET		
Intangible assets	21,3	88,2
Tangible Assets	25,6	47,9
Financial Fixed Assets	7,5	1,8
Fixed Assets	54,3	137,8
Other Non Current Assets/Liabilities	10,4	13,9
Inventory	92,0	118,5
Trade Receivables and Other receivables	76,1	77,7
Trade payables and Other Payables	(49,1)	(53,0)
Trade Working Capital	119,0	143,2
Other Current Assets and Liabilities	(1,6)	3,2
Net Working Capital	117,4	146,4
Provisions & Funds	(11,7)	(26,2)
Current and not Current Assets/Liabilities Intended for Disposal	0,0	-
NET CAPITAL EMPLOYED	170,4	272,0
Shareholders equity	(112,0)	(211,7)
Financial Instruments	-	(21,5)
Net Financial Position	(58,4)	(38,7)
TOTAL NET SOURCES	(170,4)	(272,0)

FILA FY 2015 Cash Flow Statement



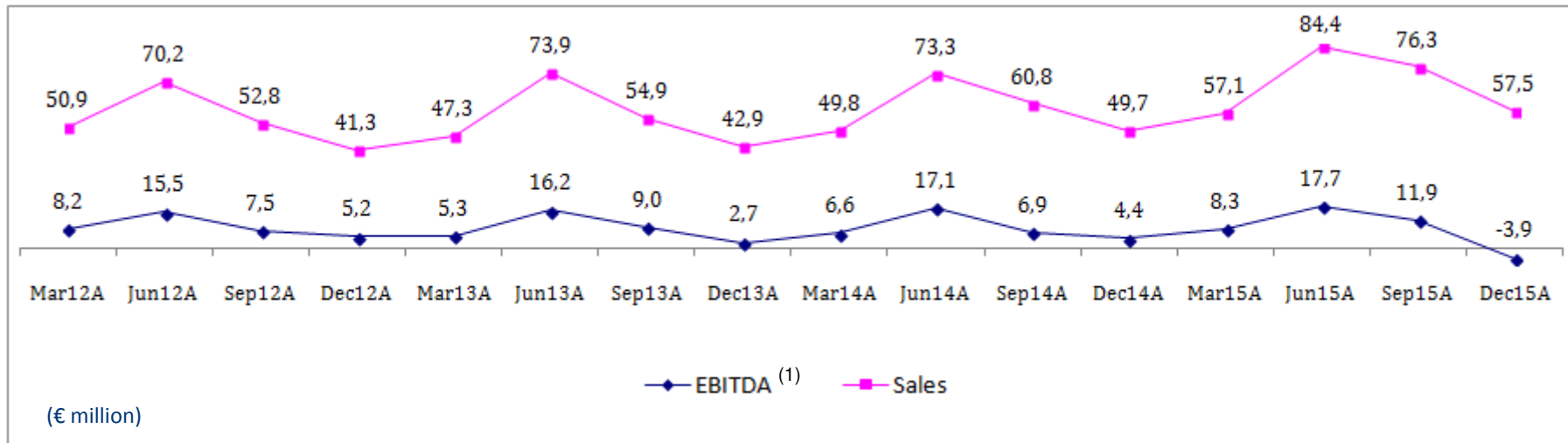
(€ million)

	2014A	2015A
CASH FLOW		
EBIT	29,0	34,0
Adjustments for non monetary costs	6,0	7,7
Adjustments for taxes	(8,7)	(15,5)
Cash-flow from operating activities before changes in NWC	26,3	26,2
<i>Changes in inventories</i>	<i>(11,2)</i>	<i>(18,5)</i>
<i>Changes in trade receivables & others</i>	<i>(4,5)</i>	<i>(2,4)</i>
<i>Changes in trade payables & others</i>	<i>11,3</i>	<i>(4,0)</i>
<i>Changes in other current assets/liabilities</i>	<i>(2,4)</i>	<i>0,2</i>
Changes in net working capital	(6,9)	(24,7)
Operating cash-flow	19,4	1,5
Investments in tangible and intangible assets	(6,6)	(7,6)
Other investments	0,0	(35,6)
Cash-flow from investments	(6,6)	(43,3)
Capital increase/reimbursement	(0,9)	(0,3)
Net interests	(3,8)	(3,8)
Cash-flow from financing	(4,7)	(4,0)
Other changes	(0,2)	(0,2)
Total cash-flow	7,9	(46,0)
Effect of FX rate movements	(1,9)	1,8
Net financial position of Merger Space S.p.A.		64,8
Net financial position of New Companies as at Acquisition Date	(2,8)	(0,9)
Changes in Net Financial Position	3,3	19,7

FILA quarterly Core Business Sales and EBITDA



QUARTERLY CORE BUSINESS SALES AND REPORTED EBITDA



(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 increased by 32.5% hits stake in WFPL, reaching a 51% of the company
- WFPL is 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

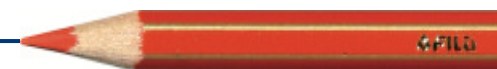
€/m	2014	FULL YEAR 2015	Jan - Oct 2015	Oct - Dec 2015
Core Business Sales	26,1	38,0	31,5	6,5
Intercompany	2,3	3,2	2,5	0,7
Total Core Business Sales	28,4	41,2	34	7,2
EBITDA	4,6	6,3	5,1	1,2
EBITDA margin %	17,7%	15,2%	15,0%	16,1%
Net Result	2,4	2,6	2,4	0,2
	2014	FULL YEAR 2015		
Fixed Assets	12,1	55,3		
Net Working Capital	3,1	6,9		
Provisions and Other Activity/Liability	(1,1)	(14,0)		
Net Equity	(10,6)	(45,9)		
Net Financial position	(3,5)	(2,2)		

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 81,07, 71,07 and 71,18 respectively for 12M 2014, 10M 2015 and 12M2015A and EUR/INR exchange rate (BS) of 76,72 and 72,02 respectively for Dec 2014 and Dec 2015

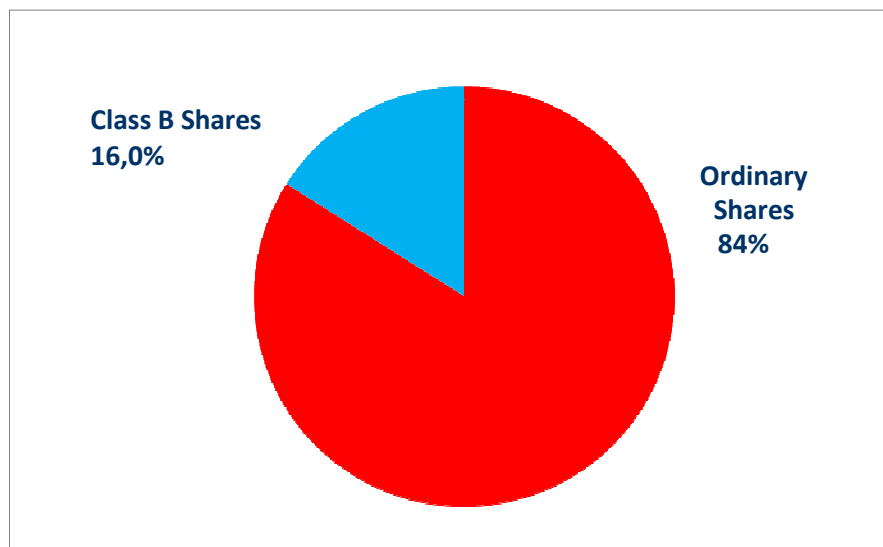
Source: company data



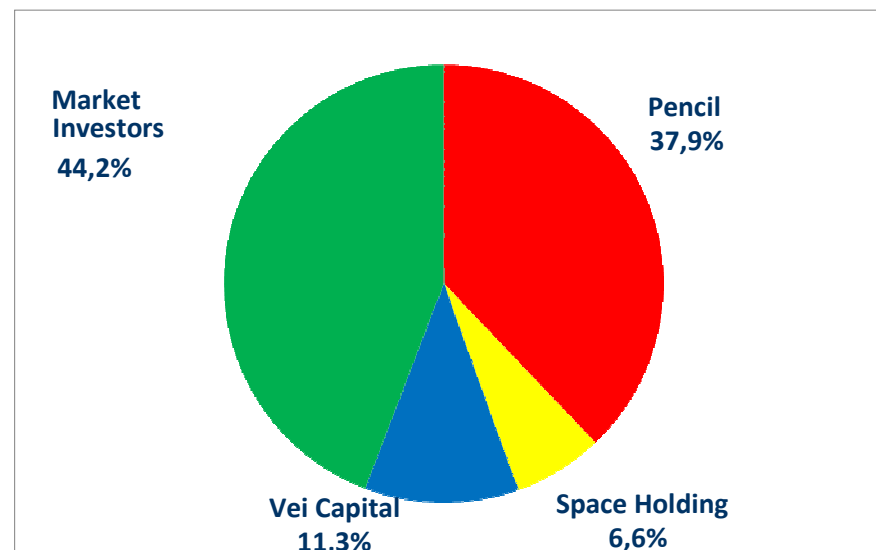
FILA Shareholders



Total shares *



Ordinary shares only



Total shares 41.232.296, of which : Ordinary shares 34.665.788, Class B shares 6.566.508 (enjoy three votes each in accordance with Article 127-sexies of Legislative Decree No. 58/1998).

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