PRESS RELEASE

BoD of F.I.L.A. S.p.A. approves 9M 2019 results

Persisting growth in Asia - particularly in India, and in South America

Significant recovery in Europe in Q3

Adjusted net profit up 52.9%

Operating cash flow improves of Euro 24.1 million compared to first nine months of 2018

- ***Core operating revenue of Euro 535.9 million, +24.3% on the same period of the previous year (Euro 431.2 million in 9M 2018);***
- ***Core operating revenue for 9M up 3.2% (+0.3% net of currency effect) compared to pro-forma figures for same period of previous year including 9M 2018 revenue of the Pacon Group. Major growth in Asia (+20.2%), particularly in India and in the regions of Central-South America (+6.1%). Results substantially in line with previous year in Europe, with significant recovery in Q3 over the preceding quarters. North America (-4.2%) was partly impacted by interruption to invoicing for approx. one week - with consequent delays in the relative revenue from the third to fourth quarter 2019 - due to the introduction of SAP at Dixon;***
- ***Adjusted EBITDA of Euro 88.2 million, +20.8% on Euro 73 million for 9M 2018;***
- ***Adjusted EBITDA, on a pro-forma basis with 9M 2018 inclusive of the Pacon Group +1.9% (-1.2% net of the currency effect);***
- ***Adjusted Net profit of Euro 33.1 million, from Euro 21.6 million for 9M 2018, up 52.9%, mainly thanks to the M&A effect;***
- ***Net Financial Debt at September 30, 2019 of Euro 583.8 million (including IFRS 16 effect of Euro 78.2 million, the negative Mark to Market Interest Hedging effect of Euro 13.6 million, the negative currency effects of Euro 14.5 million and the Euro 2.8 million***

impact from the acquisition of the FILA Hellas minorities) compared to Euro 452.8 million at December 31, 2018;

- ***Operating cash flow of Euro 14.1 million was generated in 9M 2019, against an absorption of Euro 10.0 million in 9M 2018; significant improvement in cash generation mainly from the ongoing delivery of inventory management efficiencies in North America, China and Italy;***
- ***On October 7, 2019, the "Asset Purchase" agreement was closed for the sale of the non-strategic "Superior" brand business by the US subsidiary Pacon, for a value of USD 10 million;***
- ***On October 30, 2019, F.I.L.A S.p.A signed a non-binding memorandum of understanding for the acquisition of the ARCHES® brand by Ahlstrom-Munksjö Oyj. The estimated value of the business, in the absence of cash or financial debt, is approx. Euro 44 million.***

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Pero, November 13, 2019 – The Board of Directors of F.I.L.A. – **Fabbrica Italiana Lapis ed Affini S.p.A. ("F.I.L.A."** or the **"company"),** listed on the Milan Stock Exchange, STAR Segment, ISIN code IT0004967292, today reviewed and approved the 9M 2019 results prepared according to IFRS.

F.I.L.A. – a Company which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports 9M 2019 Core Business Revenue of Euro 535.9 million, up 24.3% on the previous year. Adjusted EBITDA in 9M 2019 of Euro 88.2 million, up 20.8% over the same period of 2018. Adjusted Net Profit after extraordinary items and minorities was Euro 33.1 million, up 52.9% over the same period of the previous year, mainly due to the M&A effect.

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"The first nine months of 2019 and, specifically, the third quarter, confirm that expected at the beginning of the year regarding the full resolution of the main operating issues emerging in 2018 and the recovery of service levels, particularly in North America - which is crucial for future expansion - and the focus on generating cash which delivered results above our expectations. Despite the settlement with Walmart regarding the now resolved commercial issues relating to 2017 and 2018, EBITDA also grew. Finally, although the US market is experiencing turbulence as a result of the uncertainties regarding customs duties, I can confirm that our Group, also thanks to the ARCHES® transaction, has laid a very solid foundation for

*2020, with the mature markets stabilising alongside ongoing growth on the emerging markets - particularly India and China - in addition to ongoing improvements for margins and cash generation".*stated Massimo Candela, CEO of F.I.L.A.

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

Core Business Revenue of Euro 535.9 million was up Euro 104.7 million on the same period of the previous year (+24.3%), of which Euro 87 million relating to the Pacon Group (acquired in June 2018 and defined as an M&A effect) and Euro 10.3 million regarding the positive currency effects (principally US Dollars and Mexican Pesos, offset by Argentinian Pesos).

Net of these effects, the increase in Asian revenue of Euro 10.2 million (+19.7%, principally concerning the Indian company DOMS Industries Pvt Ltd and to a lesser extent the Chinese companies) and in Central and South America of Euro 2.8 million (+6.1%, mainly concerning the Mexican subsidiary) is partially offset by the revenue contraction in North America for Euro 3.9 million (-2.4% on the same period of the previous year), in Europe for Euro 1.1 million (-0.6% on the same period of the previous year, particularly in Italy), and in the Rest of the World for Euro 0.7 million (-24.1% on the same period of the previous year, principally in Australia).

9M 2019 Core Operating Revenue compared to 9M 2018, on a pro-forma basis considering the 9M 2018 revenue figures of the Pacon Group, increased by 3.2% (+0.3% net of the currency effect).

Normalised Operating Costs in the first nine months of 2019 of Euro 453.1 million increased by Euro 88.8 million over the same period of 2018, mainly due to the M&A effect and increased overheads to support greater turnover.

Adjusted EBITDA of Euro 88.2 million increased by Euro 15.2 million on 9M 2018 (+20.8%), principally due to the M&A effect and the good Asian and Central-South American performances.

The EBITDA normalisation in 9M 2019 amounted overall to -Euro 2.1 million and concerns the positive impact from the initial application of IFRS 16 for Euro 9.6 million, lower operating lease charges, partially offset by non-recurring charges of Euro 7.5 million, mainly relating to the Group reorganisation and the roll out of the new ERP.

EBITDA for the period, compared with the same period of the previous year, on a pro-forma basis considering the first 9 months of 2018 of the Pacon Group, increased by 1.9% (-1.2% net of the currency effect).

Adjusted EBIT was Euro 65.3 million, up Euro 11.2 million on the same period of 2018 (+20.6%), and including amortisation, depreciation and write-downs of Euro 22.9 million, increasing by Euro 4million compared to the same period of the previous year, mainly due to the higher amortisation and depreciation from the M&A effect and due to investments.

The overall normalisation of the EBIT was Euro 5.8 million. The positive effects from IFRS 16 on EBITDA were in fact offset by the increase of Euro 7.9 million of amortisation and depreciation in application of the standard. The total effect therefore relates for Euro 7.5 million to non-recurring charges and for -Euro 1.7 million to the initial application of IFRS 16.

Normalised net financial expense decreased by Euro 1.2 million, substantially due to the reduced negative currency impact on financial transactions, partially offset by higher borrowing costs related to the credit facility taken out to acquire the Pacon Group.

The normalisation of Net financial expense concerns the financial expense recognised against the initial application of IFRS 16 for a total of Euro 4.4 million.

Normalised Group income taxes amounted to Euro 14.1 million, increasing on the same period of the previous year due to the higher pre-tax profit.

The **Adjusted Net Profit** of the F.I.L.A. Group for 9M 2019, net of "minorities", was Euro 33.1 million (Euro 21.6 million in the same period of the previous year), up 52.9%, mainly due to the M&A effect.

The normalisation of the 9M 2019 Group Result concerns the above-stated normalisations, net of the tax effect.

Statement of Financial Position review - F.I.L.A. Group

The F.I.L.A. Group's **Net Invested Capital** of Euro 940.9 million at September 30, 2019 was composed of Net Fixed Assets of Euro 632.8 million (up by Euro 82.8 million on December 31, 2018), Net Working Capital of Euro 374.2 million (up by Euro 63.7 million on December 31, 2018) and Other Non-current Assets/Liabilities of Euro 20.3 million (decreasing by Euro 0.5 million on December 31, 2018), net of Provisions of Euro 86.4 million (Euro 89.8 million at December 31, 2018).

Intangible Assets increased by Euro 7.9 million on December 31, 2018, mainly due to the positive currency effect of Euro 13.8 million and net investments of Euro 3.2 million, particularly concerning F.I.LA. S.p.A for the development of the new Group ERP system. As a partial offset, amortisation in the period amounts to Euro 10.8 million.

Property, plant and equipment increased on December 31, 2018 by Euro 74.3 million. The movement mainly concerns the application of IFRS 16, which resulted in higher Fixed assets of Euro 71.6 million, including depreciation of Euro 7.9 million. Net of this impact, the residual movement was Euro 2.7 million, due particularly to CAPEX of Euro 10.9 million, mainly at DOMS Industries Pvt Ltd (India) for the development of production facilities, and residually at Canson SAS (France) and F.I.L.A. S.p.A.. During the period were also recorded positive currency effects of Euro 2.1 million and depreciation of Euro 11.1 million.

The increase in **Net Working Capital** of Euro 63.7 million relates to the following:

- **Inventories** - the movement of Euro 4.8 million is mainly due to the positive currency effects of Euro 7.7 million; a net reduction in inventories is therefore reported in North America, Italy and China, consistent with the stock optimisation strategy in progress;
- **Trade and Other Receivables** - increasing by Euro 57.2 million, principally due to the business seasonality of F.I.L.A. Group and concerning particularly F.I.L.A. S.p.A., Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico), Dixon Ticonderoga Co. (U.S.A.), FILA Iberia S.L (Spain) and Canson SAS (France), and benefitting also from positive currency effects of Euro 4.3 million;
- **Trade and Other Payables** - reducing by Euro 6.1 million, mainly due to the parent company, Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and Daler Rowney Ltd (United Kingdom), in addition to the Chinese subsidiaries, mainly as a result of lower purchases related to reduced stock levels.

The decrease in Provisions compared to December 31, 2018 was Euro 3.4 million and mainly followed the reduction in the "Provision for Risks and Charges" of Euro 4.6 million, mainly due to the allocation of Euro 3.1 million to "Right of Use Property, Plant and Equipment" on initial application of IFRS 16, in addition to utilisations and the decrease in "Deferred tax liabilities" of Euro 0.04 million and the increase in "Employee benefits" of Euro 1.3 million, mainly due to the actuarial changes in the period of the French company Canson SAS.

F.I.L.A. Group **Equity** of Euro 357.1 million increased by Euro 18.3 million over December 31, 2018. Net of the profit of the year of Euro 26.5 million (of which Euro 1.3 million concerning non-controlling interests), the residual movement mainly concerned the decrease in the fair value hedge of derivatives (IRS) for Euro 13.6 million, the increase in the translation reserve of Euro 10 million, the distribution of dividends to minority shareholders for Euro 4.3 million, in addition to charges related to the share capital increase, net of the tax effects, for Euro 0.7 million.

The **Net Financial Position** at September 30, 2019 reports a debt of Euro 583.8 million. Compared to December 31, 2018 (debt of Euro 452.8 million), the net debt increased by Euro 131 million - mainly due to the following factors:

- The net cash flow generated in the period from Operating Activities of Euro 14.1 million (absorption of operating cash at September 30, 2018 of Euro 10 million) concerns:
    - generation of Euro 76.2 million (Euro 52.5 million at September 30, 2018) from EBIT;
    - absorption of Euro 62 million (Euro 62.5 million in 9M 2018) from Working Capital Management, particularly concerning the increase in Trade and Other Receivables, principally due to business seasonality and the revenues trend.
- Investing activities absorbed liquidity of Euro 16.8 million (Euro 230.2 million in 9M 2018), mainly due to the use of cash for Euro 14.1 million (Euro 14.9 million in 9M 2018) for tangible and intangible asset investments, particularly regarding DOMS Industries Pvt Ltd (India), Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), Pacon Corporation (U.S.A.) and F.I.L.A. S.p.A., in addition to the acquisition of the entire minority holding of the subsidiary FILA Hellas (Greece) for Euro 2.8 million (Euro 215.2 million in 9M 2018, due to the acquisition of the Pacon Group on June 7, 2018).
- Cash flow from Financing Activities absorbed liquidity of Euro 22 million (Euro 23.5 million in 9M 2018), entirely due to interest paid on loans and credit lines granted to Group companies, mainly F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico).

Excluding the currency effect from the translation of the net financial positions in currencies other than the Euro (negative for Euro 14.6 million), the adjustment to Mark-to-Market hedges of Euro 13.6 million and the increase in the net debt due to the application of IFRS 16 of Euro 78.2 million, Group Net Debt rose Euro 131 million (Euro -351.6 million at September 30, 2018).

Fabbrica Italiana Lapis ed Affini

Significant events in the first nine months 2019 and subsequent events

- **on January 11, 2019,** a partial repayment of Euro 100 million was made on one of the various medium/long-term credit lines granted for the acquisition of the Pacon Group (line of Euro 125 million with bullet repayment at 5 years);

- **in January 2019,** a number of corporate reorganisation operations were undertaken in the US. Specifically:
  - merger between Dixon Ticonderoga (U.S.A.) and Eurholdham (U.S.A.) - January 1, 2019;
  - merger between Pacon Corporation (U.S.A.) and Canson Inc. (U.S.A.) - January 1, 2019;

- **in April 2019**, F.I.L.A. signed an exclusive global distribution agreement with ARCHES®, the renowned French brand of premium paper for artists. This agreement allows F.I.L.A. to establish a leading position in the "fine art" sector.

- **on July 30, 2019**, Mr. Gianni Mion resigned for personal reasons as a member and as Chairman of the Board of Directors of F.I.L.A., with effect from the co-option by the Board of Directors of the new director called to replace him;

- **on August 6, 2019**, the Board of Directors of F.I.L.A. co-opted Mr. Giovanni Gorno Tempini as a non-executive director of F.I.L.A., in replacement of Mr. Gianni Mion; at the same meeting, Mr. Giovanni Gorno Tempini was also appointed Chairman of the Board of Directors of F.I.L.A.;

- **in October 2019,** the liquidation of the non-operative subsidiary in the United Kingdom FILALYRA GB Ltd was concluded;

- **on October 7, 2019,** the US subsidiary Pacon Corporation sold the "Superior" brand business for a value of USD 10 million, as no longer considered strategic, through an "Asset Purchase Agreement" of tangible and intangible assets, in addition to inventory;

- **in October 2019***,* corporate reorganisation operations were executed, which reviewed and simplified the F.I.LA. Group structure in North America and in France. In particular, on October 1, 2019:
  - were completed the main reorganisation operations involving the concentration of F.I.L.A. Group activities in the United States and in Canada, in Dixon Ticonderoga

Company ("Dixon") and Baywood Paper UCL (a Dixon subsidiary),respectively . In particular, at that date − inter alia – became effective the merger by incorporation of Pacon Corporation in its parent company Pacon Holding Co., which was therefore merged by incorporation into Dixon; was completed the merger of Omyacolor S.A. (France) into Canson SAS (France).

- **on October 30, 2019**, F.I.L.A. S.p.A. and Ahlstrom-Munksjö Oyj and its French subsidiary, Ahlstrom-Munksjö Arches, signed a non-binding memorandum of understanding for the acquisition by F.I.L.A., or by a wholly-owned subsidiary, of the business unit specialised in fine art, in which the Ahlstrom-Munksjö Group operates through the ARCHES® brand, producing premium paper used for labels, printing and fine arts. The estimated value of the fine arts business, in the absence of cash or financial debt, is approx. Euro 44 million.

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<u>9M 2018 pro-forma figures including consolidation of Pacon Group from January 1, 2018[1]</u>

- Normalised pro-forma **Core Business Revenue** of Euro 519.5 million, of which Pacon Group Euro 88.3 million concerning the period before the acquisition (June 7, 2018);

- Normalised pro-forma **EBITDA** of Euro 86.5 million, of which Pacon Group Euro 13.5 million concerning the period before the acquisition (June 7, 2018).

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The IFRS consolidated and separate financial statements from the approved document are annexed.

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

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[1] Data provided by Pacon management and not approved by F.I.L.A. Board of Directors or management, nor subject to audit or other checks by the latter.

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 600 million in 2018, 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 Company and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. 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, Canson, Princeton and Strathmore. 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 35 subsidiaries across the globe and employs over 9,500.

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Fabbrica Italiana Lapis ed Affini

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

Euro millions	September 2019	*% core business revenue*	September 2018	*% core business revenue*	Change 2019 - 2018	
Core Business Revenue	535,858	*100%*	437,481	*100%*	98,377	*22,5%*
Other Revenue and Income	5,542		6,199		(0,657)	*-10,6%*
Total Revenue	**541,400**		**443,680**		**97,720**	***22,0%***
Total operating costs	(451,156)	*-84,2%*	(382,183)	*-87,4%*	(68,973)	*-18,0%*
EBITDA	**90,244**	***16,8%***	**61,497**	***14,1%***	**28,747**	***46,7%***
Amortisation, depreciation and write-downs	(30,753)	*-5,7%*	(18,880)	*-4,3%*	(11,873)	*-62,9%*
EBIT	**59,491**	***11,1%***	**42,617**	***9,7%***	**16,874**	***39,6%***
Net financial charges	(21,088)	*-3,9%*	(19,321)	*-4,4%*	(1,767)	*-9,1%*
Pre-Tax Profit	**38,403**	***7,2%***	**23,296**	***5,3%***	**15,107**	***64,8%***
Total income taxes	(11,916)	*-2,2%*	(12,143)	*-2,8%*	0,227	*1,9%*
Net profit - Continuing Operations	**26,486**	***4,9%***	**11,153**	***2,5%***	**15,333**	***137,5%***
Net Profit for the period	**26,486**	***4,9%***	**11,153**	***2,5%***	**15,333**	***137,5%***
Non-controlling interest profit	1,308	*0,2%*	1,099	*0,3%*	0,209	*19,0%*
F.I.L.A. Group Net Profit	**25,178**	***4,7%***	**10,054**	***2,3%***	**15,124**	***150,4%***

Attachment 2 – F.I.L.A. Group Normalised Consolidated Income Statement

NORMALIZED - Euro millions	September 2019	*% core business revenue*	September 2018	*% core business revenue*	Change 2019 - 2018	
Core Business Revenue	535,858	*100%*	431,163	*100%*	104,695	*24,3%*
Other Revenue and Income	5,430		6,199		(0,769)	*-12,4%*
Total Revenue	**541,287**		**437,362**		**103,925**	***23,8%***
Total operating costs	(453,131)	*-84,6%*	(364,373)	*-84,5%*	(88,758)	*-24,4%*
EBITDA	**88,156**	***16,5%***	**72,989**	***16,9%***	**15,167**	***20,8%***
Amortisation, depreciation and write-downs	(22,889)	*-4,3%*	(18,880)	*-4,4%*	(4,009)	*-21,2%*
EBIT	**65,267**	***12,2%***	**54,109**	***12,5%***	**11,158**	***20,6%***
Net financial charges	(16,716)	*-3,1%*	(17,944)	*-4,2%*	1,228	*6,8%*
Pre-Tax Profit	**48,551**	***9,1%***	**36,165**	***8,4%***	**12,386**	***34,2%***
Total income taxes	(14,115)	*-2,6%*	(13,455)	*-3,1%*	(0,660)	*-4,9%*
Net profit - Continuing Operations	**34,436**	***6,4%***	**22,710**	***5,3%***	**11,726**	***51,6%***
Net Profit for the period	**34,436**	***6,4%***	**22,710**	***5,3%***	**11,726**	***51,6%***
Non-controlling interest profit	1,383	*0,3%*	1,099	*0,3%*	0,284	*25,8%*
F.I.L.A. Group Net Profit	**33,053**	***6,2%***	**21,611**	***5,0%***	**11,442**	***52,9%***

FILA
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Attachment 3 – F.I.L.A. Group Consolidated Statement of Financial Position

Euro millions	September 2019	December 2018	Change 2019 - 2018
Intangible Assets	449,843	441,907	7,936
Property, plant & equipment	178,758	104,472	74,286
Financial assets	4,200	3,608	0,591
Net Fixed Assets	**632,801**	**549,987**	**82,814**
Other non Current Asset/Liabilities	**20,277**	**20,793**	**(0,516)**
Inventories	267,235	262,432	4,803
Trade and Other Receivables	208,840	151,617	57,223
Trade and Other Payables	(99,394)	(105,537)	6,143
Other Current Assets and Liabilities	(2,447)	2,071	(4,518)
Net Working Capital	**374,235**	**310,583**	**63,652**
Provisions	**(86,395)**	**(89,784)**	**3,389**
Net Capital Employed	**940,918**	**791,579**	**149,339**
Equity	**(357,147)**	**(338,809)**	**(18,338)**
Net Financial Position	**(583,771)**	**(452,770)**	**(131,001)**
Net Funding Sources	**(940,918)**	**(791,579)**	**(149,339)**

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

Euro millions	September 2019	September 2018	Change 2019 - 2018
EBIT	59,491	42,617	16,874
Adjustments for non-cash items	25,270	21,484	3,786
Integrations for income taxes	(8,605)	(11,580)	2,975
Cash Flow from Operating Activities Before Changes in NWC	**76,156**	**52,521**	**23,635**
Change NWC	**(61,991)**	**(62,495)**	**0,504**
Change in Inventories	3,068	(25,498)	28,566
Change in Trade and Other Receivables	(53,465)	(34,175)	(19,290)
Change in Trade and Other Payables	(8,256)	(0,094)	(8,162)
Change in Other Current Assets/Liabilities	(3,339)	(2,727)	(0,612)
Cash Flow from Operating Activities	**14,165**	**(9,974)**	**24,139**
Investments in tangible and intangible assets	(14,068)	(14,918)	0,850
Interest Income	0,080	(0,079)	0,159
Equity Investments	(2,784)	(215,188)	212,404
Cash Flow from Investing Activities	**(16,772)**	**(230,185)**	**213,413**
Change in Equity	(4,257)	(3,879)	(0,378)
Financial expenses	(17,735)	(19,582)	1,847
Cash Flow from Financing Activities	**(21,993)**	**(23,461)**	**1,468**
Other changes	(0,035)	1,088	(1,123)
Total Net Cash Flow	**(24,636)**	**(262,532)**	**237,896**
Effect from exchange rate changes	(14,557)	(2,393)	(12,164)
Mark to Market Hedging	(13,602)	0	(13,602)
FTA IFRS 16	(78,206)	0	(78,206)
Effect of M&A Operation	0	(86,724)	86,724
Change in Net Financial Position	**(131,001)**	**(351,649)**	**220,648**