



F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.  
SEDE LEGALE - VIA POZZONE 5 - MILANO

**F.I.L.A. GROUP**  
**INTERIM REPORT**  
**AT SEPTEMBER 30, 2015**



**GIOTTO**

**GIOTTO**  
be-bè

*trotto*

**DAS**

**PONGO**



**LYRA**  
Germany

**FILA**  
GROUP

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 Declaration  
of the Executive Officer



**DIRECTORS' REPORT**  
**AT SEPTEMBER 30, 2015**

Directors' Report  
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## Corporate Boards

### Board of Directors

Chairman	Gianni Mion
Chief Executive Officer	Massimo Candela
Directors	Luca Pelosin
	Fabio Zucchetti
	Annalisa Barbera
	Alberto Candela
	Sergio Ravagli (*)
	Gerolamo Caccia Dominioni (*)
	Francesca Prandstraller (*)

(\*) Independent Director

### Control and Risks Committee

Gerolamo Caccia Dominioni  
Fabio Zucchetti  
Sergio Ravagli

### Board of Statutory Auditors

Chairman	Claudia Mezzabotta
Standing Auditors	Stefano Amoroso
	Rosalba Casiraghi
Alternate Auditors	Pietro Villa
	Sonia Ferrero

## Overview of the F.I.L.A. Group

The F.I.L.A. Group operates in the creativity tools market, producing colouring, design, modelling, writing and painting objects, such as pencils, crayons, paints, modelling dough and chalk, among others.

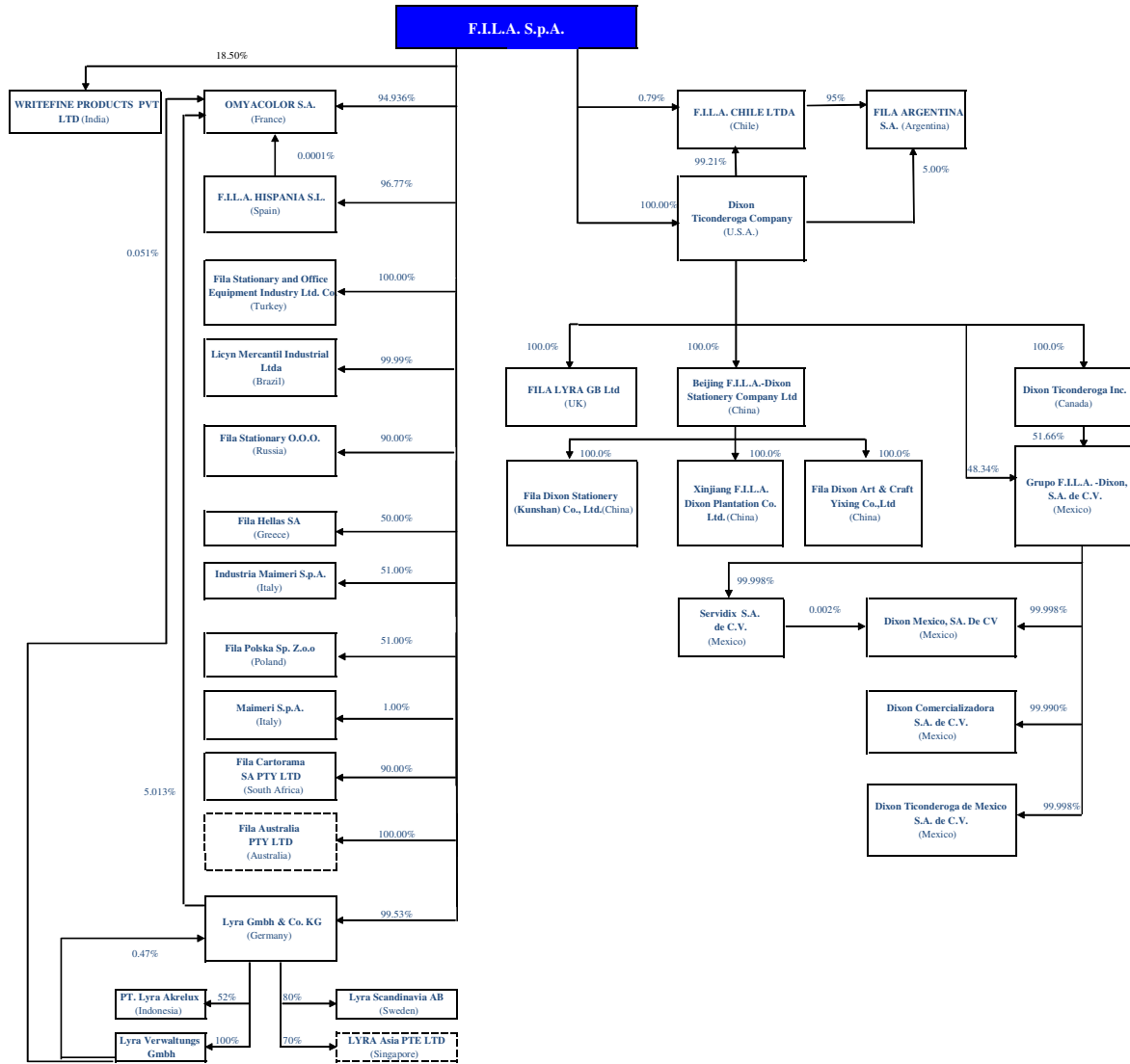
The F.I.L.A. Group currently operates through 11 production facilities and 19 subsidiaries across the globe and employs approx. 5,000, becoming a pinnacle for creative solutions in many countries with brands such as GIOTTO, Tratto, DAS, Didò, Pongo and LYRA.

Founded in Florence in 1920, F.I.L.A. has achieved strong growth over the last twenty years, supported by a series of strategic acquisitions: the Italian Company Adica Pongo in 1994, the US Group Dixon Ticonderoga in 2005, the German Group LYRA in 2008, the Mexican Company Lapiceria Mexicana in 2010 and the Brazilian Company Lycin in 2012. In addition to these acquisitions, in 2011 the company acquired a stake in the Indian company Writefine Products Private Limited.



## F.I.L.A. Group Structure

The F.I.L.A. Group structure at September 30, 2015 is presented below.



## Significant events in the first nine months of the year

The major events in the first nine months of 2015 included the operation involving the parent F.I.L.A. S.p.A., with June 1, 2015 the effective date of the merger of the ex F.I.L.A. S.p.A. into Space S.p.A., in execution of the motions undertaken by the respective Shareholders' Meetings of February 19, 2015 and February 20, 2015. Simultaneous to the merger, the company's name changed from "Space S.p.A." to "F.I.L.A. S.p.A.", with transfer of the registered office to Pero (MI), via XXV April 5. The capital conferred to F.I.L.A. S.p.A. through the merger will support the business development plans of the F.I.L.A. Group and particularly will be channeled into consolidating established markets, the development of the fine arts sector and expansion on the emerging markets, also through the possible acquisition of a further share to acquire in total up to 50% of the Indian investee Writefine Products Private Limited by FILA.

In particular, we highlight the following corporate events:

- On February 20, 2015, the Ordinary Shareholders' Meeting of Space S.p.A., with the unanimous support of the 9,047,871 ordinary shares represented (comprising 69.6% of the voting share capital), approved the Significant Transaction with F.I.L.A. S.p.A., as previously approved by the Board of Directors on February 15, 2015.
- On May 6, 2015, the merger deed of F.I.L.A. S.p.A. into Space S.p.A. (the "Merger") was signed, in execution of the motions undertaken by the respective Shareholders' Meetings on February 19, 2015 and February 20, 2015. Immediately before the signing of the Merger deed, the acquisitions by Space S.p.A. of the minority investments held in F.I.L.A. S.p.A. by Melville S.r.l. (belonging to the Intesa Sanpaolo Group) and Venice European Investment Capital S.p.A. (investment company of Palladio Finanziaria S.p.A.), in total corresponding to 15.49% of the share capital of F.I.L.A. S.p.A., were completed.
- On May 13, 2015, Consob, with motion No. 0037648/15 issued the authorisation to publish the Prospectus concerning the admission to trading on the MTA segment of the Investment Vehicles market organised and managed by Borsa Italiana S.p.A. of the ordinary Space S.p.A. shares issued within the merger of F.I.L.A. S.p.A. into Space S.p.A..
- On May 18, 2015, the merger deed of F.I.L.A. S.p.A. into Space S.p.A., signed on May 6, 2015, was filed at the Milan Companies Registration Office.



The following table outlines the impact of the merger contribution of Space S.p.A. at May 31, 2013 on the statement of financial position of the F.I.L.A. Group.

<u>BALANCE SHEET</u>	September 2015	%	December 2014	%	Change 2015 - 2014	Space S.p.A. merger contribution at May 31, 2015	Change 2015-2014 net of Space S.p.A. merger contribution
<b><u>Non-Current Assets</u></b>	<b>67,356</b>	<b>19%</b>	<b>64,731</b>	<b>24%</b>	<b>2,625</b>	<b>1,380</b>	<b>1,244</b>
Intangible Assets	19,969		21,264		(1,295)	2	(1,297)
Property, Plant and Equipment	27,319		25,552		1,767	12	1,755
Non-Current Financial Assets	1,254		707		547		547
Investments measured at Equity	7,294		6,746		547		547
Investments measured at Cost	31		31				
Deferred Tax Assets	11,487		10,429		1,058	1,367	(309)
Other Receivables	2		2				
<b><u>Current Assets</u></b>	<b>291,034</b>	<b>81%</b>	<b>201,755</b>	<b>76%</b>	<b>89,279</b>	<b>94,147</b>	<b>(4,867)</b>
Current Financial Assets	143		257		(113)	48,502	(48,615)
Current tax receivables	8,534		923		7,612	390	7,222
Inventories	102,491		92,035		10,456		10,456
Trade and Other Receivables	114,062		76,067		37,995	424	37,571
Cash and Cash Equivalents	65,804		32,473		33,331	44,831	(11,500)
<b><u>Non-Current and Current Assets Held-for-Sale</u></b>	<b>472</b>	<b>0%</b>	<b>16</b>	<b>0%</b>	<b>456</b>		<b>456</b>
<b>TOTAL ASSETS</b>	<b>358,862</b>	<b>100%</b>	<b>266,502</b>	<b>100%</b>	<b>92,360</b>	<b>95,527</b>	<b>(3,167)</b>
<b><u>Equity</u></b>	<b>176,887</b>	<b>49%</b>	<b>111,968</b>	<b>42%</b>	<b>64,919</b>	<b>45,833</b>	<b>19,086</b>
<b><u>Non-Current liabilities</u></b>	<b>20,098</b>	<b>6%</b>	<b>31,615</b>	<b>12%</b>	<b>(11,517)</b>		<b>(11,517)</b>
Non-Current Financial Liabilities	8,622		20,134		(11,512)		(11,512)
Employee Benefits	4,949		4,925		24		24
Provisions for Risks and Charges	908		731		177		177
Deferred Tax Liabilities	5,619		5,825		(206)		(206)
<b><u>Current Liabilities</u></b>	<b>161,877</b>	<b>45%</b>	<b>122,919</b>	<b>46%</b>	<b>38,957</b>	<b>49,695</b>	<b>(10,737)</b>
Current Financial Liabilities	87,773		71,037		16,736	28,567	(11,831)
Financial Instruments	16,778				16,778	17,333	(556)
Provisions for Risks and Charges	279		262		18		18
Current Tax Payables	8,859		2,536		6,323		6,323
Trade and Other Payables	48,188		49,084		(896)	3,795	(4,691)
<b><u>Liabilities related to Non-Current and Current Assets Held-for-Sale</u></b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>358,862</b>	<b>100%</b>	<b>266,502</b>	<b>100%</b>	<b>92,361</b>	<b>95,527</b>	<b>(3,166)</b>

Reference should be made to the “General Principles, Consolidation Principles and Accounting Policies - *F.I.L.A. S.p.A.- Space S.p.A. merger*” paragraph for further information on the impacts of the merger on cash flows, on the balance sheet and on the result of the F.I.L.A. Group at September 30, 2015.



## F.I.L.A. Group Operating Performance

### Key Financial Highlights

The F.I.L.A. Group key financial highlights for 9M 2015 are reported below.

<i>Euro thousands</i>	9M 2015	% on revenue	9M 2014	% on revenue	Change 2015 - 2014
Core Business Revenue	217.794	100,0%	183.874	100,0%	33.920 18,4%
EBITDA	37.936	17,4%	30.615	16,6%	7.321 23,9%
EBIT	32.051	14,7%	26.371	14,3%	5.680 21,5%
Net financial charges	(50.243)	-23,1%	(2.730)	-1,5%	(47.513) 1740,4%
Total income taxes	(10.191)	-4,7%	(8.438)	-4,6%	(1.753) 20,8%
F.I.L.A. Group Net Profit/(Loss)	(28.230)	-13,0%	14.857	8,1%	(43.087) -290,0%
<i>Earnings per share (€ cents)</i>					
basic	(0,87)		0,52		
diluted	(0,87)		0,52		

<i>NORMALISED - Euro thousands</i>	9M 2015	% on revenue	9M 2014	% on revenue	Change 2015 - 2014
Core Business Revenue	217.794	100,0%	183.874	100,0%	33.920 18,4%
EBITDA	40.938	18,8%	33.866	18,4%	7.072 20,9%
EBIT	35.053	16,1%	29.622	16,1%	5.431 18,3%
Net financial charges	(4.078)	-1,9%	(2.730)	-1,5%	(1.348) 49,4%
Total income taxes	(10.437)	-4,8%	(9.441)	-5,1%	(996) 10,6%
F.I.L.A. Group Net Profit	20.692	9,5%	17.105	9,3%	3.587 21,0%
<i>Earnings per share (€ cents)</i>					
basic	0,64		0,60		
diluted	0,58		0,60		

<i>Euro thousands</i>	September 30, 2015	December 31, 2014	Change 2015 - 2014	Space S.p.A merger contrib. at June 1, 2015
Cash Flow from operating activities	(29.694)	19.265	(48.959)	-
Investments	5.757	6.601	(844)	14
% on revenue	2,6%	2,8%		-

<i>Euro thousands</i>	September 30, 2015	December 31, 2014	Change 2015 - 2014	Space S.p.A merger contrib. at June 1, 2015
Net capital employed	223.758	170.403	53.355	(1.600)
Net Financial Instruments	(16.740)	0	(16.740)	(17.333)
Net Financial Position	(30.131)	(58.435)	28.304	64.766
Equity	(176.887)	(111.968)	(64.919)	(45.833)

- ❖ The normalisation of 9M 2015 EBITDA relates to non-recurring operating costs for approx. Euro 3 million, principally for consultancy on the merger between F.I.L.A. S.p.A. and Space S.p.A. and for the listing on the MTA market of the STAR segment.
- ❖ The normalisation of the Net Financial Result concerns charges from the Fair Value measurement of Space S.p.A. equity at May 31, 2015 (Euro 45.8 million) and derivatives at Fair Value on September 30, 2015 (Euro 0.4 million), these latter for the acquisition of Indian Rupee for the acquisition of control of Writefine Products Private Limited.
- ❖ The normalisation of the 9M 2015 Group Result concerns the above-stated normalisations, net of the tax effect.
- ❖ The normalisation of EBITDA for 9M 2014 includes non-recurring operating costs of approx. Euro 3.3 million, of which Euro 2.7 million concerning various extraordinary operations involving the F.I.L.A. Group and for approx. Euro 0.6 million the transfer of the Chinese production site.
- ❖ The normalisation of the 9M 2014 Group Result concerns the above-stated normalisations, net of the tax effect.

At September 30, 2015, the effect of the exercise of the warrants and of the conversion of the special shares would have been anti-dilutive and therefore the loss per diluted share reported above corresponds to the basic loss as these anti-dilutive effects were not considered.

## Normalised operating results

The key normalised F.I.L.A. Group results for 9M 2015 are reported below.

The F.I.L.A. Group results in 2015 report an EBITDA increase of approx. 20.9% on 2014 (20.2% considering also the M&A effect, with the consolidation of Industria Maimeri in 2014 taking place in April).

	9M 2015	% core business revenue	9M 2014	% core business revenue	Change 2015 - 2014
<i>NORMALISED - Euro thousands</i>					
Core Business Revenue	217,794		183,874		33,920 18.4%
Other Revenue and Income	5,490		2,364		3,126 132.2%
<b>TOTAL REVENUE</b>	<b>223,284</b>		<b>186,238</b>		<b>37,046 19.9%</b>
TOTAL OPERATING COSTS	(182,345)	-83.7%	(152,373)	-82.9%	(29,972) 19.7%
<b>EBITDA</b>	<b>40,938</b>	<b>18.8%</b>	<b>33,866</b>	<b>18.4%</b>	<b>7,072 20.9%</b>
AMORTISATION, DEPRECIATION AND WRITE-DOWNS	(5,885)	-2.7%	(4,244)	-2.3%	(1,641) 38.7%
<b>EBIT</b>	<b>35,053</b>	<b>16.1%</b>	<b>29,622</b>	<b>16.1%</b>	<b>5,431 18.3%</b>
NET FINANCIAL CHARGES	(4,078)	-1.9%	(2,730)	-1.5%	(1,348) 49.4%
<b>PRR-TAX PROFIT</b>	<b>30,976</b>	<b>14.2%</b>	<b>26,892</b>	<b>14.6%</b>	<b>4,084 15.2%</b>
TOTAL INCOME TAXES	(10,437)	-4.8%	(9,441)	-5.1%	(996) 10.5%
<b>NET PROFIT - CONTINUING OPERATIONS</b>	<b>20,539</b>	<b>9.4%</b>	<b>17,451</b>	<b>9.5%</b>	<b>3,089 17.7%</b>
NET PROFIT/(LOSS) - DISCONTINUED OPERATIONS	521	0.2%	(69)	0.0%	590
<b>NET PROFIT FOR THE PERIOD</b>	<b>21,060</b>	<b>9.7%</b>	<b>17,381</b>	<b>9.5%</b>	<b>3,679 21.2%</b>
Non-controlling interest profit	369	0.2%	277	0.2%	92
<b>F.I.L.A. GROUP NET PROFIT</b>	<b>20,692</b>	<b>9.5%</b>	<b>17,105</b>	<b>9.3%</b>	<b>3,587 21.0%</b>

The principal changes compared to 2014 are illustrated below:

“Core Business Revenue” of Euro 217,794 thousand increased on 2014 by Euro 33,920 thousand (+18.4%).

Considering exchange gains of approx. Euro 13,998 thousand (principally on the US Dollar and to a lesser extent on the Mexican Peso) and the M&A effect of approx. Euro 2,029 thousand from the above-stated acquisition of Industria Maimeri S.p.A., organic revenue growth was 9.7%.

This growth was principally concentrated in North America (+18%), in particular the United States, in addition to Central-South America (+10%), particularly Mexico, respectively stemming from an excellent reception of the schools campaign and an improved sales mix, with Mediterranean Europe also performing strongly, in particular Italy (+9%) following the continued consolidation of F.I.L.A. S.p.A. market share on all commercial channels.

Other Revenue and Income of Euro 5,490 thousand increased on the previous year Euro 3,126 thousand on the basis of exchange gains on commercial operations.

“Operating Costs” in 2015 of Euro 182,345 thousand rose Euro 29,972 thousand on 2014, due to – further to the strengthening of the US Dollar, the Mexican Peso and the Chinese Renminbi - the increase in procurement and commercial costs, in addition to sales (particularly at the US subsidiary and the Parent) related to higher revenues, the operating costs of the new Chinese facility (principally utilities, maintenance and personnel), not fully operational in the first half of 2014, increased air transport costs required to guarantee timely procurement, in addition to the Industria Maimeri M&A effect.

The normalised “EBITDA” in 2015 of Euro 40,938 thousand therefore improved Euro 7,072 thousand on 2014 (+20.9%), greater therefore than organic revenue growth (+9.73%).

EBIT of Euro 35,053 thousand includes higher amortisation, depreciation and write-downs on the previous year, principally due to increased depreciation on recent production investment (in particular at the Kunshan production site in China).

Net Financial Charges, excluding these items, in 2015 increased approx. Euro 1,348 thousand, principally due to the increased short-term debt of the Mexican subsidiary and, to a lesser degree, of the Brazilian, Turkish and Russian subsidiaries to meet operating needs.

Normalised Group “Income Taxes” totalled Euro 10,437 thousand, corresponding to a slight reduction in the effective tax rate on the previous year due to the tax benefits recognised to F.I.L.A. S.p.A. from the merger with Space (principally concerning the ACE tax break), which fully offset the reversal of deferred tax assets recognised on prior German tax losses, valued prudently and no longer recoverable following the above-stated corporate operation.

Consequently, the normalised “Net Profit” in 2015 totalled Euro 21,060 thousand, up Euro 3,679 thousand on 9M 2014.

Excluding the non-controlling interest result, the F.I.L.A. Group normalised net profit in 2015 was Euro 20,692 thousand, compared to Euro 17,105 thousand in the previous year.



## Balance Sheet

The balance sheet of the F.I.L.A. Group at September 30, 2015 is reported below.

<i>Euro thousands</i>	September 2015	December 2014	Change 2015 - 2014	Space S.p.A. merger contribution at May 31, 2015
<b>Intangible assets</b>	19.969	21.264	(1.295)	2
<b>Property, plant &amp; equipment</b>	27.319	25.552	1.767	12
<b>Financial assets</b>	8.223	7.477	746	0
<b>NET FIXED ASSETS</b>	<u>55.511</u>	<u>54.292</u>	<u>1.218</u>	<u>14</u>
<b>OTHER ASSETS/NON-CURRENT LIABILITIES</b>	<u>11.489</u>	<u>10.431</u>	<u>1.058</u>	<u>1.367</u>
<b>Inventories</b>	102.491	92.035	10.456	0
<b>Trade and Other Receivables</b>	114.062	76.067	37.995	424
<b>Other Current Assets</b>	8.534	923	7.612	390
<b>Trade and Other Payables</b>	(48.188)	(49.084)	896	(3.794)
<b>Other Current Liabilities</b>	(8.859)	(2.536)	(6.323)	0
<b>NET WORKING CAPITAL</b>	<u>168.040</u>	<u>117.407</u>	<u>50.634</u>	<u>(2.980)</u>
<b>PROVISIONS</b>	<u>(11.755)</u>	<u>(11.743)</u>	<u>(12)</u>	<u>0</u>
<b>ASSETS/LIABILITIES OF DISCONTINUED OPERATIONS</b>	<u>472</u>	<u>16</u>	<u>456</u>	<u>0</u>
<b>NET CAPITAL EMPLOYED</b>	<u>223.758</u>	<u>170.403</u>	<u>53.356</u>	<u>(1.600)</u>
<b>EQUITY</b>	<u>(176.887)</u>	<u>(111.968)</u>	<u>(64.919)</u>	<u>(45.833)</u>
<b>NET FINANCIAL INSTRUMENTS</b>	<u>(16.740)</u>	<u>0</u>	<u>(16.740)</u>	<u>(17.333)</u>
<b>NET FINANCIAL POSITION</b>	<u>(30.131)</u>	<u>(58.435)</u>	<u>28.304</u>	<u>64.766</u>
<b>NET FINANCING SOURCES</b>	<u>(223.758)</u>	<u>(170.403)</u>	<u>(53.356)</u>	<u>1.600</u>

Note:

- the "Space S.p.A. 2015 Merger Contribution" concerns the balance sheet values of Space S.p.A. at May 31, 2015 not present in the comparative period consolidation scope.

The "Net Capital Employed" of the F.I.L.A. Group at September 30, 2015 of Euro 223,758 thousand principally comprised "Net Fixed Assets" of Euro 55,511 thousand (increasing on December 31, 2014 Euro 1,218 thousand) and the "Net Working Capital" totalling Euro 168,040 (increasing on December 31, 2014 Euro 50,634 thousand).

The main movement in "Net Fixed Assets" of Euro 1,218 thousand principally relates to net capital expenditure of Euro 5,596 thousand (principally plant and machinery at the Italian, Chinese and Mexican production facilities), offset by depreciation in the period of Euro 3,875 thousand, the increase in financial assets of Euro 746 thousand due principally to the increase in the value of the investment in Writefine Products PVT LTD (India), following the recognition at equity of the net result and by the decrease in intangible assets due to amortisation in the period, principally on brands.

The principal changes in “Net Working Capital” refer to the increase in the account “Trade and Other Receivables” (Euro 37,995 thousand), mainly due to the seasonality of the F.I.L.A. Group’s business and the increase in Group revenue. “Inventories” increased Euro 10,456 thousand, mainly at the US and Mexican subsidiaries and the parent in support of continuously improving sales volumes and the prompt execution of orders.

The “Equity” of the F.I.L.A. Group amounting to Euro 176,887 thousand at September 30, 2015 increased by Euro 64,919 thousand on the previous year. The increase, excluding the merger contribution of Euro 45,833 thousand, was Euro 19,086 thousand and was principally generated by the comprehensive net profit in 2015 by Group companies of Euro 17,930 thousand (net of the recognition to the income statement of the difference between the fair value and carrying amount of Space S.p.A. equity at the effective merger date, as neutral at consolidated equity level, of Euro 45,791 thousand), the exercise of market warrants for Euro 968 thousand, the Translation Reserve following the conversion of the Group companies financial statements for Euro 348 thousand and the “IAS 19 Reserve” for Euro 114 thousand, offset by the distribution of dividends to third parties of Euro 274 thousand.

Net Financial Instruments of Euro 16,740 thousand concern principally the Fair Value measurement of market warrants.

The F.I.L.A. Group “Net Financial Position” at September 30, 2015 was a net debt of Euro 30,131 thousand, improving Euro 28,304 thousand on December 31, 2014. For greater details, reference should be made to the paragraph “Financial Position.”



## Financial Position

The overview of the 9M 2015 Group operating and financial performance is completed by the Statement of Cash Flow and Group Net Financial Position reported below.

Cash and cash equivalents, net of current account overdrafts contributed by the merger with Space S.p.A. at May 31, 2015, totalled Euro 93,333 thousand, as follows:

Merger effect on cash and cash equivalents net of bank overdrafts	May 31, 2015
<i>Euro thousands</i>	
Cash and Cash Equivalents	44,831
Current financial assets	48,502
<b>Total financial impact</b>	<b>93,333</b>

In the first ten days of June 2015, this liquidity was reduced by the distribution of excess reserves to shareholders of Space S.p.A. for Euro 26,920 thousand and the payment of Euro 1,647 thousand of indemnities to holders of market warrants, with a net cash flow of Euro 64,766 thousand.



## Condensed Consolidated Statement of Cash Flow

<i>Euro thousands</i>	September 2015	September 2014
<b>EBIT</b>	<b>32.051</b>	<b>26.371</b>
<b>adjustments for non-cash items:</b>	<b>6.470</b>	<b>4.845</b>
Amortisation & Depreciation	5.081	4.070
Doubtful Debt Provision	804	173
Exch. effect on Assets and Liabilities in Foreign Curr. of Commercial Transactions	613	641
Gain/Loss on Fixed Asset Disposals	(28)	(40)
<b>integrations for:</b>	<b>(12.029)</b>	<b>(5.719)</b>
Income Taxes Paid	(10.635)	(5.166)
Unrealised Exchange Differences on Assets and Liabilities in Foreign Currencies	(502)	(129)
Realised Exchange Differences on Assets and Liabilities in Foreign Currencies	(892)	(424)
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN NET WORKING CAPITAL</b>	<b>26.493</b>	<b>25.497</b>
<b>Changes in Net Working Capital:</b>	<b>(56.186)</b>	<b>(29.855)</b>
Change in Inventories	(10.764)	(5.123)
Change in Trade and Other Receivables	(40.546)	(28.956)
Change in Trade and Other Payables	(4.788)	6.309
Change in Other Assets/Liabilities	(111)	(2.455)
Change in Post-Employment and Employee Benefits	24	370
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(29.694)</b>	<b>(4.359)</b>
<b>Total Investment/Divestment in Intangible Assets</b>	<b>(106)</b>	<b>(151)</b>
<b>Total Investment/Divestment in Property, Plant and Equipment</b>	<b>(5.596)</b>	<b>(3.773)</b>
<b>Total Investment/Divestment of Investments measured at Cost</b>	<b>(0)</b>	<b>(28)</b>
<b>Total Investment/Divestment in Other Financial Assets</b>	<b>(608)</b>	<b>(335)</b>
<b>Interest Received</b>	<b>293</b>	<b>38</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(6.017)</b>	<b>(4.249)</b>
<b>Total Change in Equity</b>	<b>(262)</b>	<b>(920)</b>
<b>Interest Paid</b>	<b>(3.014)</b>	<b>(3.056)</b>
<b>Total Increase/Decrease Loans and Other Financial Liabilities</b>	<b>(41.712)</b>	<b>(9.154)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(44.989)</b>	<b>(13.130)</b>
Translation difference	348	4.046
Other non-cash equity changes	2.720	(2.746)
<b>NET CASH FLOW IN THE PERIOD</b>	<b>(77.633)</b>	<b>(20.438)</b>
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period	30.663	35.685
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period (merger contribution)	93.333	0
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period (change in consolidation scope)	0	(1.067)
<b>CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS AT END OF THE PERIOD</b>	<b>46.364</b>	<b>14.179</b>

- 1) Cash and cash equivalents at September 30, 2015 totalled Euro 65,804 thousand; current account overdrafts amounted to Euro 19,440 thousand net of relative interest.
- 2) Cash and cash equivalents at December 31, 2014 totalled Euro 32,473 thousand; current account overdrafts amounted to Euro 1,810 thousand net of relative interest.
- 3) The cash flows are presented using the indirect method. In order to provide a more complete and accurate presentation of the individual cash flows, the effects from non-cash operations were eliminated (including the conversion of balance sheet items in currencies other than the Euro), where significant. These effects were aggregated and included in the account "Other non-cash changes".

<i>Euro thousands</i>	<b>September 2015</b>	<b>December 2014</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>30.663</b>	<b>35.685</b>
Cash and cash equivalents	32.473	35.797
Bank overdrafts	(1.810)	(112)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>46.364</b>	<b>30.663</b>
Cash and cash equivalents	65.804	32.473
Bank overdrafts	(19.440)	(1.810)

The net cash flow absorbed in 2015 from “Operating Activities” of Euro 29,694 thousand (absorption of operating cash at September 30, 2014 of Euro 4,359 thousand) concerns:

- for Euro 26,493 thousand (Euro 25,497 thousand at September 30, 2014) cash flow generated from “Operating Activities”, based on the difference of the “Value” and the “Costs of Cash Generation” and the remaining ordinary income components, excluding financial management;
- for a negative Euro 56,186 thousand (Euro 29,855 thousand at September 30, 2014) from movements in “Working Capital Management”, principally due to:
  - the increase in “Trade and Other Receivables”, due both to business seasonality and the significant increases in Group revenue;
  - the increase in inventories, in particular at F.I.L.A. S.p.A (Italy) and at Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), in support of future sales and the prompt execution of orders;
  - the decrease in trade payables, principally at F.I.L.A. S.p.A (Italy), against higher payments made and due to extraordinary charges on corporate operations involving the parent company over the past 12 months and the payment of the trade payables matured by Space S.p.A. prior to the merger with F.I.L.A. S.p.A.;
- “Investing Activities” absorbed net liquidity of Euro 6,017 thousand (Euro 4,249 thousand in 9M 2014), of which:
  - Euro 106 thousand (Euro 151 thousand in 9M 2014) almost exclusively concerning the renewal of concessions and trademarks by F.I.L.A. S.p.A.;

- Euro 5,596 thousand (Euro 3,773 thousand in 9M 2014) for net investment in plant and machinery, principally by Fila Dixon Stationery (Kunshan) Co., Ltd. (China), F.I.L.A. S.p.A. (Italy), Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), Omyacolor (France) and Industria Maimeri S.p.A..

“Financing Activities” absorbed net cash of Euro 44,989 thousand (absorbing cash of Euro 13,130 thousand in 9M 2014), principally concerning:

- the decrease of equity of Euro 262 thousand (decrease of Euro 920 thousand in 9M 2014), concerning the non-controlling interest share of dividends distributed by Lyra Scandinavia AB (Scandinavia), Lyra Asia and Fila Hispania, offset by the increase of the share capital of the newly incorporated Fila Polska Sp. Z.o.o (Poland);
- the absorption of Euro 3,014 thousand (Euro 3,056 thousand in 9M 2014) from interest charges paid on loans and credit lines granted to Group companies, principally F.I.L.A. S.p.A. (Italy), Dixon Ticonderoga Company (U.S.A.), Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), Lyra GmbH & Co. KG (Germany), Licyn Mercantil Industrial Ltda (Brazil) and Fila Stationary and Office Equipment Industry Ltd. Co. (Turkey);
- a net absorption of Euro 41,712 thousand, principally due to the repayment of loans by F.I.L.A. S.p.A.;

The increase in “Equity” of approx. Euro 348 thousand, following the conversion of Group companies financial statements from local currency to the consolidation currency (the Euro) and other non-cash increases for Euro 2,720 thousand (principally due to the exchange rate movements on the previous year concerning the other larger balance sheet items). The total net cash absorbed in the period was therefore Euro -77,633 thousand (Euro -20,438 thousand in the first nine months of 2014).

Considering therefore the “Net Cash Available” at the beginning of the period of Euro 30,663 thousand and the “Net Initial Cash Available from the merger contribution”, for Euro 93,333 thousand, the “Net Cash Available” at period-end was Euro 46,364 thousand.

The **Net Financial Position** at September 30, 2015 reports a debt of Euro 30,131 thousand.

The Net Cash contributed by the merger with Space S.p.A. at May 31, 2015 was Euro 64,766 thousand, as follows:

<b>Merger effect on the Net Financial Position</b>	<b>May 31, 2015</b>
<i>Euro thousands</i>	
Cash and Cash Equivalents	93,333
Reserves to be distributed to Space S.p.A. shareholders pre-merger	(26,920)
Indemnity to be recognised to market warrant holders	(1,647)
	<b><u>64,776</u></b>

The Net Financial Position at September 30, 2015 compared to December 31, 2014 is reported below.

<i>Euro thousands</i>	<b>September 2015</b>	<b>December 2014</b>
Cash and Cash Equivalents	65,804	32,473
Financial Liabilities - Bank Overdrafts	(19,440)	(1,810)
Financial Assets - Loans & Current Receivables	461	263
Financial Liabilities - Bank Current	(68,334)	(69,227)
Financial Liabilities - Bank Non-Current	(8,622)	(20,134)
<b>Total net financial position</b>	<b>(30,131)</b>	<b>(58,435)</b>

Compared to December 31, 2014 (debt of Euro 58,435 thousand), the position improved Euro 28,304 thousand. Excluding the net cash deriving from the merger of Euro 64,766 thousand, the debt increased Euro 36,462 thousand (compared to cash absorption of Euro 15,133 thousand in 9M 2014, excluding the net financial positions of the companies acquired in the year), principally due to:

- net cash absorbed from operating activities of Euro 29,694 thousand (Euro 4,359 thousand in 9M 2014), mainly owing to the increase in trade receivables, both due to business seasonality and the significant increase in Group revenue, the higher inventories to support future sales and the prompt execution of orders and the decrease in trade payables, principally at F.I.L.A. S.p.A., both against higher

payments made and due to extraordinary charges on corporate operations involving the parent over the past 12 months and the payment of the trade payables matured by Space S.p.A. prior to the merger with F.I.L.A. S.p.A.;

- net tangible and intangible asset investment of Euro 5,702 thousand (Euro 3,924 thousand in 9M 2014);
- cash absorbed from interest on loans and credit lines issued to Group companies of Euro 3,014 thousand (Euro 3,056 thousand in 9M 2014);
- the benefit from the conversion of the Group company financial statements from local currencies to the consolidation currency (the Euro) and other non-cash increases for Euro 3,068 thousand.



## Segment Reporting

In terms of segment reporting, the F.I.L.A. Group has adopted IFRS 8, obligatory from January 1, 2009. This standard was previously applied in 2007, in advance and voluntarily, under the option permitted by the standard and following the approval of Regulation (EC) No. 1358/2007 of November 21, 2007 containing IFRS 8 by the European Commission.

IFRS 8 requires an entity to base segment reporting on internal reporting, which is constantly reviewed by the highest level of management in order to allocate resources to the various segments and to analyse performance.

Geographic region is the primary basis of analysis and of decision-making by F.I.L.A. Group Management, therefore fully in line with the internal reporting prepared for these purposes.

The products of the F.I.L.A. Group are similar in terms of quality and production, target market, margins, sales network and clients, even with reference to the different brands which the Group markets. No diversification is therefore deemed to be present within the Segment, in consideration of the substantial uniformity of the risks and benefits relating to the products produced by the F.I.L.A. Group.

The segment disclosure accounting standards are in line with those utilised for the consolidated financial statements.

Segment disclosure was therefore based on the location of operations (“Entity Locations”), broken down as follows: “Europe”, “North America”, “Central and South America” and “Rest of the World”. The “Rest of the World” includes the Chinese subsidiary.

The “Business Segment Reporting” of the F.I.L.A. Group aggregates companies by region on the basis of the “*operating location*”.

The association between the regions, reported in the “Business Segment Reporting” and the F.I.L.A. Group companies was as follows:



## Europe

F.I.L.A. S.p.A. (Italy)  
 Omyacolor S.A. (France)  
 F.I.L.A. Hispania S.L. (Spain)  
 FILALYRA GB Ltd. (UK)  
 Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG (Germany)  
 Lyra Bleistift-Fabrik Verwaltungs GmbH (Germany)  
 Lyra Scandinavia AB (Sweden)  
 FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey)  
 Fila Stationary O.O.O. (Russia)  
 Industria Maimerì S.p.A. (Italy)  
 Fila Hellas SA (Greece)  
 Fila Polska Sp. Z.o.o (Poland)

## North America

Dixon Ticonderoga Company (U.S.A.)  
 Dixon Ticonderoga Inc. (Canada)

## Central - South America

Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico)  
 F.I.L.A. Chile Ltda (Chile)  
 FILA Argentina S.A. (Argentina)  
 Licyn Mercantil Industrial Ltda (Brazil)

## Rest of World

Beijing F.I.L.A.-Dixon Stationery Company Ltd. (China)  
 Xinjiang F.I.L.A.-Dixon Plantation Company Ltd. (China)  
 Fila Dixon Art & Craft Yixing Co.,Ltd (China)  
 PT. Lyra Akrelux (Indonesia)  
 Lyra Asia PTE Ltd. (Singapore)  
 FILA Dixon Stationery (Kunshan) Co., Ltd. (China)  
 FILA Australia PTY LTD (Australia)  
 FILA Cartorama SA PTY LTD (South Africa)

The segment reporting required in accordance with IFRS 8 is presented below.

## Business Segments – Balance Sheet

The “balance sheet” for the F.I.L.A. Group by region, at June 30, 2015 and September 30, 2014, is reported below:

REPORTING FORMAT - BUSINESS SEGMENTS*						
Euro thousands	Geographic Area - F.I.L.A. Group					
	Europe	North America	Central - South America	Rest of the World	Consolidation	F.I.L.A. Group
<b>September 2015</b>						
<b><u>BALANCE SHEET</u></b>						
<b>NON-CURRENT ASSETS</b>	<b>38,723</b>	<b>10,475</b>	<b>15,110</b>	<b>4,839</b>	<b>(1,793)</b>	<b>67,356</b>
<i>of which Intercompany</i>	<i>(1,668)</i>	<i>(125)</i>				
Intangible Assets	8,519	4,190	7,084	252	(76)	19,969
Property, Plant and Equipment	15,401	1,079	6,283	4,556		27,319
Non-Current Financial Assets	3,527	439	328	5	(3,045)	1,254
Investments measured at Equity					7,294	7,294
Investments measured at Cost	6,143				(6,113)	31
Deferred Tax Assets	4,357	4,268	1,416	26	1,420	11,487
Other Receivables	776	499			(1,273)	2
<b>Current Assets</b>	<b>168,830</b>	<b>59,594</b>	<b>68,131</b>	<b>32,852</b>	<b>(38,373)</b>	<b>291,034</b>
<i>of which Intercompany</i>	<i>(16,573)</i>	<i>(3,864)</i>	<i>(5,506)</i>	<i>(12,430)</i>		
Current Financial Assets	4,248		103	790	(4,998)	143
Current tax receivables	3,218	3,992	1,153	172		8,534
Inventories	44,098	23,595	25,002	14,276	(4,480)	102,491
Trade and Other Receivables	61,173	28,118	39,121	14,546	(28,895)	114,062
Cash and Cash Equivalents	56,095	3,889	2,752	3,068		65,804
<b>Non-Current and Current Assets Held-for-Sale</b>				<b>471</b>	<b>1</b>	<b>472</b>
<b>TOTAL ASSETS</b>	<b>207,553</b>	<b>70,069</b>	<b>83,241</b>	<b>38,162</b>	<b>(40,165)</b>	<b>358,862</b>
<i>of which Intercompany</i>	<i>(18,240)</i>	<i>(3,989)</i>	<i>(5,506)</i>	<i>(12,430)</i>		
<b>Non-Current Liabilities</b>	<b>18,315</b>	<b>3,717</b>	<b>2,260</b>		<b>(4,193)</b>	<b>20,098</b>
<i>of which Intercompany</i>	<i>(2,694)</i>	<i>(499)</i>	<i>(1,000)</i>			
Non-Current Financial Liabilities	10,634	19	1,014		(3,045)	8,622
Employee Benefits	3,506	643	800			4,949
Provisions for Risks and Charges	539	369				908
Deferred Tax Liabilities	2,862	2,188	445		125	5,619
Other Payables	775	499			(1,273)	
<b>Current Liabilities</b>	<b>93,400</b>	<b>32,874</b>	<b>44,011</b>	<b>25,483</b>	<b>(33,892)</b>	<b>161,877</b>
<i>of which Intercompany</i>	<i>(8,858)</i>	<i>(3,751)</i>	<i>(7,623)</i>	<i>(13,660)</i>		
Current Financial Liabilities	39,520	16,004	29,060	8,187	(4,998)	87,773
Financial Instruments	16,778					16,778
Provisions for Risks and Charges	216	63				279
Current tax payables	2,688	4,900	1,232	40		8,859
Trade and Other Payables	34,198	11,907	13,720	17,256	(28,894)	48,188
<b>Liabilities related to Non-Current and Current Assets Held-for-Sale</b>						<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>111,715</b>	<b>36,591</b>	<b>46,270</b>	<b>25,483</b>	<b>(38,085)</b>	<b>181,975</b>
<i>of which Intercompany</i>	<i>(11,552)</i>	<i>(4,250)</i>	<i>(8,623)</i>	<i>(13,660)</i>		

\* Allocation by "Entity Location"

## REPORTING FORMAT - BUSINESS SEGMENTS\*

## Geographic Area - F.I.L.A. Group

Euro thousands

December 2014

BALANCE SHEET

	Europe	North America	Central - South America	Rest of the World	Consolidation	F.I.L.A. Group
<b>NON-CURRENT ASSETS</b>	<b>36,700</b>	<b>9,053</b>	<b>15,070</b>	<b>4,137</b>	<b>(229)</b>	<b>64,731</b>
<i>of which Intercompany</i>	<i>(739)</i>	<i>510</i>				
Intangible Assets	8,892	4,032	8,148	267	(75)	21,264
Property, Plant and Equipment	15,868	670	5,149	3,865		25,552
Non-Current Financial Assets	1,463	257	277	5	(1,295)	707
Investments measured at Equity					6,746	6,746
Investments measured at Cost	6,143				(6,113)	31
Deferred Tax Assets	4,332	4,094	1,495		508	10,429
Other Receivables	2					2
<b>Current Assets</b>	<b>92,330</b>	<b>41,763</b>	<b>62,598</b>	<b>30,134</b>	<b>(25,070)</b>	<b>201,755</b>
<i>of which Intercompany</i>	<i>(8,127)</i>	<i>(3,660)</i>	<i>(2,091)</i>	<i>(11,192)</i>		
Current Financial Assets	1,497		256	1,008	(2,504)	257
Current tax receivables	133	457	155	177		923
Inventories	36,537	22,056	21,362	13,393	(1,312)	92,035
Trade and Other Receivables	34,368	12,018	37,877	13,059	(21,253)	76,067
Cash and Cash Equivalents	19,795	7,232	2,948	2,498		32,473
<b>Non-Current and Current Assets Held-for-Sale</b>				<b>16</b>		<b>16</b>
<b>TOTAL ASSETS</b>	<b>129,029</b>	<b>50,815</b>	<b>77,668</b>	<b>34,287</b>	<b>(25,299)</b>	<b>266,502</b>
<i>of which Intercompany</i>	<i>(8,866)</i>	<i>(3,150)</i>	<i>(2,091)</i>	<i>(11,192)</i>		
<b>Non-Current Liabilities</b>	<b>28,663</b>	<b>2,683</b>	<b>1,872</b>		<b>(1,603)</b>	<b>31,615</b>
<i>of which Intercompany</i>	<i>(1,170)</i>		<i>(433)</i>			
Non-Current Financial Liabilities	21,323	32	507		(1,728)	20,134
Employee Benefits	3,640	556	729			4,925
Provisions for Risks and Charges	646	85				731
Deferred Tax Liabilities	3,055	2,011	635		125	5,825
<b>Current Liabilities</b>	<b>60,238</b>	<b>23,918</b>	<b>37,821</b>	<b>24,263</b>	<b>(23,324)</b>	<b>122,919</b>
<i>of which Intercompany</i>	<i>(6,430)</i>	<i>(1,429)</i>	<i>(4,887)</i>	<i>(10,578)</i>		
Current Financial Liabilities	24,378	18,061	22,819	7,850	(2,071)	71,037
Provisions for Risks and Charges	163	99				262
Current tax payables	1,008		1,528			2,536
Trade and Other Payables	34,689	5,758	13,475	16,413	(21,253)	49,084
<b>Liabilities related to Non-Current &amp; Curr. Assets Held-for-Sale</b>						<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>88,901</b>	<b>26,601</b>	<b>39,694</b>	<b>24,263</b>	<b>(24,927)</b>	<b>154,534</b>
<i>of which Intercompany</i>	<i>(7,600)</i>	<i>(1,429)</i>	<i>(5,320)</i>	<i>(10,578)</i>		

\* Allocation by "Entity Location"

 Directors' Report  
at September 30, 2015

 Consolidated Financial Statements  
at September 30, 2015

 Transactions relating to  
Atypical and/or Unusual Operations

 Declaration  
of the Executive Officer

## Business Segments – Income Statement

The “income statement” for the F.I.L.A. Group by region for 9M 2015 and 9M 2014 is reported below:

REPORTING FORMAT - BUSINESS SEGMENTS*						
Euro thousands	Geographic Area - F.I.L.A. Group					
	Europe	North America	Central - South America	Rest of the World	Consolidation	F.I.L.A. Group
9M 2015						
<u>INCOME STATEMENT</u>						
Core Business Revenue	119,799	76,020	58,780	33,500	(70,307)	217,794
Other Revenue and Income	3,686	2,140	2,491	866	(3,694)	5,490
<b>TOTAL REVENUE</b>	<b>123,486</b>	<b>78,160</b>	<b>61,271</b>	<b>34,367</b>	<b>(74,000)</b>	<b>223,284</b>
<i>of which Intercompany</i>	<i>21,689</i>	<i>2,152</i>	<i>18,700</i>	<i>31,459</i>		
Raw Materials, Ancillary, Consumables and Goods	(66,427)	(43,725)	(38,888)	(20,988)	70,646	(99,383)
Services and Rent, Leases and Similar Costs	(27,152)	(13,717)	(10,018)	(3,085)	3,696	(50,276)
Other Operating Costs	(1,464)	(1,487)	(2,075)	(402)	(375)	(5,803)
Change in Inventory	7,633	(36)	5,538	339	(3,055)	10,419
Labour Costs	(20,021)	(4,566)	(8,789)	(6,928)		(40,304)
<b>TOTAL OPERATING COSTS</b>	<b>(107,431)</b>	<b>(63,531)</b>	<b>(54,233)</b>	<b>(31,064)</b>	<b>70,912</b>	<b>(185,347)</b>
<i>of which Intercompany</i>	<i>(30,891)</i>	<i>(24,757)</i>	<i>(9,064)</i>	<i>(6,199)</i>		
<b>EBITDA</b>	<b>16,055</b>	<b>14,630</b>	<b>7,039</b>	<b>3,303</b>	<b>(3,089)</b>	<b>37,936</b>
<b>AMORTISATION, DEPRECIATION AND WRITE-DOWNS</b>	<b>(3,139)</b>	<b>(401)</b>	<b>(1,320)</b>	<b>(1,025)</b>		<b>(5,885)</b>
<b>EBIT</b>	<b>12,915</b>	<b>14,228</b>	<b>5,719</b>	<b>2,278</b>	<b>(3,089)</b>	<b>32,051</b>
Interest Income	334	3	16	4	(65)	290
Other Financial Income	5,834	2,014	104	48	(7,397)	602
Interest Charges	(756)	(330)	(1,611)	(320)	72	(2,945)
Other Financial Charges	(47,450)	(4)	(1,016)	(176)	(17)	(48,663)
Income/Charges from Investments at Equity					473	473
<b>NET FINANCIAL CHARGES</b>	<b>(42,039)</b>	<b>1,683</b>	<b>(2,508)</b>	<b>(444)</b>	<b>(6,935)</b>	<b>(50,243)</b>
<i>of which Intercompany</i>	<i>4,990</i>	<i>1,982</i>	<i>(28)</i>	<i>(10)</i>		
<b>PRR-TAX PROFIT/(LOSS)</b>	<b>(29,123)</b>	<b>15,912</b>	<b>3,210</b>	<b>1,833</b>	<b>(10,023)</b>	<b>(18,191)</b>
<b>TOTAL INCOME TAXES</b>	<b>(4,326)</b>	<b>(5,170)</b>	<b>(1,554)</b>	<b>(14)</b>	<b>871</b>	<b>(10,191)</b>
<i>of which Intercompany</i>	<i>(774)</i>	<i>(97)</i>				
<b>NET PROFIT/(LOSS) - CONTINUING OPERATIONS</b>	<b>(33,449)</b>	<b>10,742</b>	<b>1,656</b>	<b>1,820</b>	<b>(9,153)</b>	<b>(28,382)</b>
<b>NET PROFIT - DISCONTINUED OPERATIONS</b>		<b>2</b>		<b>519</b>		<b>521</b>
<i>of which Intercompany</i>						
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(33,449)</b>	<b>10,744</b>	<b>1,656</b>	<b>2,339</b>	<b>(9,153)</b>	<b>(27,861)</b>
Non-controlling interest profit/(loss)		161		207		369
<b>F.I.L.A. GROUP NET PROFIT/(LOSS)</b>	<b>(33,610)</b>	<b>10,744</b>	<b>1,656</b>	<b>2,131</b>	<b>(9,153)</b>	<b>(28,230)</b>

\* Allocation by "Entity Location"

## REPORTING FORMAT - BUSINESS SEGMENTS\*

## Geographic Area - F.I.L.A. Group

Euro thousands

9M 2014

INCOME STATEMENT

	Europe	North America	Central - South America	Rest of the World	Consolidation	F.I.L.A. Group
<b>Core Business Revenue</b>	111,256	54,132	49,914	23,077	(54,505)	183,874
<b>Other Revenue and Income</b>	2,926	1,755	942	258	(3,517)	2,364
<b>TOTAL REVENUE</b>	<b>114,182</b>	<b>55,888</b>	<b>50,855</b>	<b>23,335</b>	<b>(58,022)</b>	<b>186,238</b>
<i>of which Intercompany</i>	(19,650)	(2,208)	(14,591)	(21,573)		
<b>Raw Materials, Ancillary, Consumables and Goods</b>	(53,732)	(34,837)	(27,613)	(16,778)	54,823	(78,137)
<b>Services and Rent, Leases and Similar Costs</b>	(25,388)	(10,222)	(9,061)	(2,396)	3,430	(43,637)
<b>Other Operating Costs</b>	(717)	(764)	(1,006)	(688)	(352)	(3,528)
<b>Change in Inventory</b>	1,103	3,133	(1,393)	1,416	655	4,914
<b>Labour Costs</b>	(19,222)	(3,494)	(7,650)	(4,871)		(35,236)
<b>TOTAL OPERATING COSTS</b>	<b>(97,957)</b>	<b>(46,183)</b>	<b>(46,723)</b>	<b>(23,318)</b>	<b>58,556</b>	<b>(155,624)</b>
<i>of which Intercompany</i>	25,045	21,715	6,136	5,660		
<b>EBITDA</b>	<b>16,226</b>	<b>9,705</b>	<b>4,133</b>	<b>18</b>	<b>534</b>	<b>30,615</b>
<b>AMORTISATION, DEPRECIATION AND WRITE-DOWNS</b>	<b>(2,376)</b>	<b>(193)</b>	<b>(1,179)</b>	<b>(496)</b>		<b>(4,243)</b>
<b>EBIT</b>	<b>13,850</b>	<b>9,511</b>	<b>2,954</b>	<b>(478)</b>	<b>534</b>	<b>26,371</b>
<b>Interest Income</b>	66	4	5	5	(41)	38
<b>Other Financial Income</b>	3,148	1,562	51		(4,185)	577
<b>Interest Charges</b>	(1,111)	(337)	(1,315)	(161)	42	(2,882)
<b>Other Financial Charges</b>	(731)	(47)	(37)		0	(815)
<b>Income/Charges from Investments at Equity</b>					352	352
<b>NET FINANCIAL CHARGES</b>	<b>1,372</b>	<b>1,181</b>	<b>(1,296)</b>	<b>(156)</b>	<b>(3,832)</b>	<b>(2,730)</b>
<i>of which Intercompany</i>	(2,312)	(1,538)				
<b>PRR-TAX PROFIT/(LOSS)</b>	<b>15,222</b>	<b>10,693</b>	<b>1,658</b>	<b>(634)</b>	<b>(3,298)</b>	<b>23,641</b>
<b>TOTAL INCOME TAXES</b>	<b>(4,061)</b>	<b>(3,724)</b>	<b>(397)</b>	<b>(102)</b>	<b>(154)</b>	<b>(8,438)</b>
<i>of which Intercompany</i>	(157)	3				
<b>NET PROFIT/(LOSS) - CONTINUING OPERATIONS</b>	<b>11,162</b>	<b>6,969</b>	<b>1,261</b>	<b>(737)</b>	<b>(3,452)</b>	<b>15,203</b>
<b>NET PROFIT/(LOSS) - DISCONTINUED OPERATIONS</b>		9		(78)		(69)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>11,162</b>	<b>6,977</b>	<b>1,261</b>	<b>(814)</b>	<b>(3,452)</b>	<b>15,134</b>
<b>Non-controlling interest profit</b>	231			46		277
<b>F.I.L.A. GROUP NET PROFIT/(LOSS)</b>	<b>11,162</b>	<b>6,977</b>	<b>1,261</b>	<b>(814)</b>	<b>(3,729)</b>	<b>14,857</b>

\* Allocation by "Entity Location"

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## Business Segments – Other Complementary Information

The “other complementary information” for the F.I.L.A. Group by region for the first nine months of 2015 and 2014 is reported below:

REPORTING FORMAT - BUSINESS SEGMENTS*					
	Geographic Area - F.I.L.A. Group				
Euro thousands	Europe	North America	Central - South America	Rest of the World	F.I.L.A. Group

September 2015

### OTHER INFORMATION

#### Investments

Intangible assets	102			6	108
Property, Plant and Equipment	1,624	489	2,103	1,434	5,650
<b>TOTAL INVESTMENTS</b>	<b>1,725</b>	<b>489</b>	<b>2,103</b>	<b>1,440</b>	<b>5,757</b>

\* Allocation for Entity Location

REPORTING FORMAT - BUSINESS SEGMENTS*					
	Geographic Area - F.I.L.A. Group				
Euro thousands	Europe	North America	Central - South America	Rest of the World	F.I.L.A. Group

September 2014

### OTHER INFORMATION

#### Investments

Intangible assets	142		453	9	604
Property, Plant and Equipment	1,667	75	709	1,589	4,040
<b>TOTAL INVESTMENTS</b>	<b>1,809</b>	<b>75</b>	<b>1,162</b>	<b>1,599</b>	<b>4,644</b>

\* Allocation for Entity Location

## Business seasonality

The Group's operations are affected by business seasonality, as reflected also in the consolidated results.

The breakdown of the income statement by quarter highlights the concentration of sales in the second and third quarters for the "schools' campaign". Specifically, in June the major sales are made through the "school suppliers" traditional channel and in August through the "retailers" channel.

The key quarterly figures of 2014 are reported together with those for the first nine months of 2015 below.

	2014				2015		
	First three months	First six months	First nine months	Full year	First three months	First six months	First nine months
<i>Euro thousands</i>							
<b>Core Business Revenue</b>	<b>49,783</b>	<b>123,071</b>	<b>183,874</b>	<b>233,585</b>	<b>57,091</b>	<b>141,520</b>	<b>217,794</b>
<i>% on Full Year</i>	21.31%	52.69%	78.72%	100.00%			
	0						
<b>EBITDA</b>	<b>6,615</b>	<b>23,729</b>	<b>30,615</b>	<b>35,019</b>	<b>8,273</b>	<b>25,973</b>	<b>37,936</b>
<i>% on revenue</i>	13.29%	19.28%	16.65%	14.99%	14.49%	18.35%	17.42%
<i>% on Full Year</i>	18.89%	67.76%	87.42%	100.00%			
<b>EBIT</b>	<b>5,223</b>	<b>20,752</b>	<b>26,371</b>	<b>28,977</b>	<b>6,321</b>	<b>21,800</b>	<b>32,051</b>
<i>% on revenue</i>	10.49%	16.86%	14.34%	12.41%	11.07%	15.40%	14.72%
<i>% on Full Year</i>	12.99%	51.59%	65.57%	100.00%			
<b>Normalised EBITDA</b>	<b>6,782</b>	<b>24,205</b>	<b>33,866</b>	<b>40,221</b>	<b>8,516</b>	<b>27,860</b>	<b>40,938</b>
<i>% on revenue</i>	13.62%	19.67%	18.42%	17.22%	14.92%	19.69%	18.80%
<i>% on Full Year</i>	16.86%	60.18%	84.20%	100.00%			
<b>Group Net Profit</b>	<b>2,616</b>	<b>12,271</b>	<b>14,857</b>	<b>16,575</b>	<b>3,827</b>	<b>(34,348)</b>	<b>(28,230)</b>
<i>% on revenue</i>	5.25%	9.97%	8.08%	7.10%	6.70%	-24.27%	-12.96%
<i>% on Full Year</i>	15.78%	74.03%	89.63%	100.00%			
<b>Net Financial Position</b>	<b>(80,036)</b>	<b>(100,437)</b>	<b>(79,624)</b>	<b>(58,435)</b>	<b>(91,369)</b>	<b>(55,632)</b>	<b>(30,131)</b>



## Subsequent events

In October, the fourth Exercise Period concluded (October 1, 2015 - October 31, 2015 inclusive) for the “F.I.L.A. S.p.A. Market Warrants”, with the exercise in the period of 250 such Warrants, corresponding to 55 Conversion Shares.

On conclusion of the Exercise Period, the “F.I.L.A. S.p.A. Market Warrants” in circulation numbered 8,182,526.

## Outlook

The Outlook is based on the latest estimates available.

Despite the current economic uncertainty - in particular in the Eurozone - double-digit revenue growth and a further consolidation of margins is expected for financial year 2015.

## Treasury shares

The parent F.I.L.A. S.p.A. did not hold treasury shares at September 30, 2015.



## General Principles, Consolidation Principles and Accounting Policies

### Introduction

#### *F.I.L.A. S.p.A. - Space S.p.A. Merger*

As previously outlined in the Directors' Report, with the merger of F.I.L.A. S.p.A. (non-listed operating company) into Space S.p.A. (non-operating listed company), the majority shareholders of F.I.L.A. S.p.A., pre-merger, became the majority shareholders of the company Space S.p.A., post-merger, now F.I.L.A. S.p.A..

The merger took place on June 1, 2015 according to the financial statements at May 31, 2015 of the two entities involved.

The merger, although between two legal entities, does not for accounting purposes represent a "business combination" as per IFRS 3 as Space S.p.A. ("incorporating company") was not an operating company and therefore did not represent a "business". The merger, through which Space S.p.A. incorporated F.I.L.A. S.p.A. sought to accelerate the groups' growth through the listing of F.I.L.A. and the injection of fresh financial resources. With the merger in fact, a share swap took place by which the shareholders of F.I.L.A. S.p.A. returned their non-listed shares and received in exchange shares of the already listed Space S.p.A..

The merger of F.I.L.A. S.p.A. into Space S.p.A. was an operation through which F.I.L.A. S.p.A. ("accounting acquirer") acquired from Space S.p.A. ("accounting acquiree") its net assets and its status as a listed company.

In the consolidated financial statements, the identification of the accounting acquirer and the accounting acquiree was made on the basis of the IFRS 3 guidelines concerning reverse acquisitions. However, given that the accounting acquiree (Space S.p.A.) is not defined as a business, the entire operation will be recognised by the accounting acquirer (F.I.L.A. S.p.A.) not as a "business combination", but rather as a share-based payment and therefore IFRS 2 was applied rather than IFRS 3.

<b>Impact of the Space - FILA merger</b>	
<b>Effect of the merger on cash flows</b>	
	<b>May 31, 2015</b>
Cash and Cash Equivalents	44.831
Current financial assets	48.502
Distribution ex Space S.p.A. shareholder reserves	(26.910)
Indemnity of market warrant holders	(1.647)
<b>Total financial impact</b>	<b>64.776</b>
<b>Effect of the merger on the balance sheet</b>	
	<b>May 31, 2015</b>
Intangible and tangible assets	14
Deferred tax assets	1.367
Tax receivables	390
Other receivables	424
FV per Market Warrant	(17.333)
Trade payables	(3.795)
<b>Total balance sheet impact</b>	<b>(18.934)</b>
<b>Effect of the merger on the consolidated net profit</b>	
	<b>9M2015</b>
Financial charges	45.791
<b>Total income statement impact</b>	<b>45.791</b>

The merger did not have any impact on the consolidated result, with the exception of the recognition to financial charges of the difference of Euro 45,791 thousand between the Fair Value of Space and its equity at May 31, 2015, due to the accounting of the merger in accordance with IFRS.



## Consolidation scope

The consolidation scope is illustrated in the paragraph: “Overview of the F.I.L.A. Group”.

Although holding 50% of the voting rights, the company FILA Hellas is considered as controlled by the FILA Group in line with the definition of control by IFRS 10, in view of the following aspects:

- current capacity of the F.I.L.A. Group, deriving from substantial rights (deadlock clauses), to control the core activities which significantly impact upon the returns of the entity;
- exposure of the F.I.L.A Group to variable returns and the correlation between power and returns.

## Consolidation Principles and Accounting Policies

The Consolidation Principles and Accounting policies applied for the preparation of the “Interim Report at September 30, 2015” are the same as those adopted for the “Half-Year Report at June 30, 2015”.



## Consolidated Financial Statements

### Condensed Consolidated Balance Sheet

<i>Euro thousands</i>	September 30, 2015	December 31, 2014
<b>ASSETS</b>	<b>358,862</b>	<b>266,502</b>
<b>Non-Current Assets</b>	<b>67,356</b>	<b>64,731</b>
Intangible Assets	19,969	21,264
Property, Plant and Equipment	27,319	25,552
Non-Current Financial Assets	1,254	707
Investments Measured at Equity	7,294	6,746
Investments Measured at Cost	31	31
Deferred Tax Assets	11,487	10,429
Other Receivables	2	2
<b>Current Assets</b>	<b>291,034</b>	<b>201,755</b>
Current Financial Assets	143	257
Tax Receivables	8,534	923
Inventories	102,491	92,035
Trade and Other Receivables	114,062	76,067
Cash and Cash Equivalents	65,804	32,473
<b>Non-Current and Current Assets Held-for-Sale</b>	<b>472</b>	<b>16</b>
<b>LIABILITIES AND EQUITY</b>	<b>358,862</b>	<b>266,502</b>
<b>Equity</b>	<b>176,887</b>	<b>111,968</b>
Share Capital	37,171	2,748
Reserves	80,509	8,638
Retained Earnings	85,804	82,572
Net profit/(loss) for the period	(28,230)	16,575
<b>Group Equity</b>	<b>175,254</b>	<b>110,532</b>
<b>Non-controlling interest equity</b>	<b>1,633</b>	<b>1,435</b>
<b>Non-Current Liabilities</b>	<b>20,098</b>	<b>31,615</b>
Non-Current Financial Liabilities	8,622	20,134
Employee Benefits	4,949	4,925
Provisions for Risks and Charges	908	731
Deferred Tax Liabilities	5,619	5,825
<b>Current Liabilities</b>	<b>161,877</b>	<b>122,919</b>
Current Financial Liabilities	87,773	71,037
Financial Instruments	16,778	-
Provisions for Risks and Charges	279	262
Current Tax Payables	8,859	2,536
Trade and Other Payables	48,188	49,084
<b>Non-Current and Current Assets Held-for-Sale</b>	<b>0</b>	<b>0</b>

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## Condensed Statement of Comprehensive Income

<i>Euro thousands</i>	2015	2014
Revenue from Sales and Service	217,794	183,874
Other Revenue and Income	5,490	2,364
<b>TOTAL REVENUE</b>	<b>223,284</b>	<b>186,238</b>
Raw Materials, Ancillary, Consumables and Goods	(99,383)	(78,137)
Services and Rent, Leases and Similar Costs	(50,276)	(43,637)
Other Operating Costs	(5,803)	(3,528)
Change in Raw Materials, Semi-Finished, Work-in-progress and Finished Products	10,419	4,914
Labour Costs	(40,304)	(35,236)
Amortisation & Depreciation	(5,081)	(4,070)
Write-downs	(804)	(173)
<b>TOTAL OPERATING COSTS</b>	<b>(191,232)</b>	<b>(159,867)</b>
<b>EBIT</b>	<b>32,051</b>	<b>26,371</b>
Financial Income	892	615
Financial charges	(51,608)	(3,697)
Income/Charges from Investments at Equity	473	352
<b>NET FINANCIAL CHARGES</b>	<b>(50,243)</b>	<b>(2,730)</b>
<b>PRR-TAX PROFIT/(LOSS)</b>	<b>(18,191)</b>	<b>23,641</b>
Income Taxes	(9,735)	(8,360)
Deferred Tax Income and Charges	(456)	(78)
<b>TOTAL INCOME TAXES</b>	<b>(10,191)</b>	<b>(8,438)</b>
<b>NET PROFIT/(LOSS) - CONTINUING OPERATIONS</b>	<b>(28,382)</b>	<b>15,203</b>
<b>NET PROFIT/(LOSS) - DISCONTINUED OPERATIONS</b>	<b>521</b>	<b>(69)</b>
<b>RESULT FOR THE PERIOD</b>	<b>(27,861)</b>	<b>15,134</b>
<i>Attributable to:</i>		
Profit attributable to non-controlling interests	369	277
Profit attributable to shareholders of the parent	(28,230)	14,857
<b>Other Comprehensive Income Items which may be reclassified subsequently in the P&amp;L account</b>	<b>361</b>	<b>4,018</b>
Translation Difference recorded in Equity	361	4,018
<b>Other Comprehensive Income Items which may not be reclassified subsequently in the P&amp;L account</b>	<b>104</b>	<b>(234)</b>
Actuarial Gains/(Losses) for Employee Benefits recorded directly to Equity	51	(282)
Income Taxes on income and charges recorded directly to Equity	53	48
<b>OTHER COMPREHENSIVE INCOME ITEMS (net of tax effect)</b>	<b>465</b>	<b>3,784</b>
<i>Attributable to:</i>		
Profit attributable to non-controlling interests	366	281
Profit attributable to shareholders of the parent	(27,762)	18,641
<b>Earnings per share</b>		
ordinary shares	(0.87)	0.52
savings shares	(0.87)	0.52

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## Statement of Changes in Equity

*Euro thousands*

	Share capital	Legal Reserve	Share premium reserve	IAS 19 Reserve	Other Reserves	Translation Difference	Retained Earnings	Group Profit/(Loss)	Group Equity	Non-Controlling Interest Capital and Reserves	Non-Controlling Interest Profit/Loss	Non-Controlling Interest Equity	Total Equity
<b>December 31, 2014</b>	<b>2,748</b>	<b>608</b>	<b>0</b>	<b>(1,368)</b>	<b>11,154</b>	<b>(1,756)</b>	<b>82,572</b>	<b>16,575</b>	<b>110,532</b>	<b>1,405</b>	<b>30</b>	<b>1,435</b>	<b>111,968</b>
Share capital increase	23,616								23,616			0	23,616
F.L.A. S.p.A.- Space S.p.A. Merger effect	10,807	(608)	94,125		(23,079)		(13,237)		68,008			0	68,008
Net Profit								(28,230)	(28,230)		369	369	(27,861)
Other changes in the period				104	968	361	(106)		1,327	103		103	1,430
Gains/(losses) recorded directly to equity	34,423	(608)	94,125	104	(22,111)	361	(13,343)	(28,230)	64,721	103	369	472	65,193
Allocation of the 2014 result							16,575	(16,575)	0	30	(30)	0	0
Dividends									0	(274)		(274)	(274)
<b>September 30, 2015</b>	<b>37,171</b>	<b>0</b>	<b>94,125</b>	<b>(1,264)</b>	<b>(10,957)</b>	<b>(1,395)</b>	<b>85,804</b>	<b>(28,230)</b>	<b>175,254</b>	<b>1,264</b>	<b>369</b>	<b>1,633</b>	<b>176,887</b>





## Condensed Consolidated Statement of Cash Flow

<i>Euro thousands</i>	September 2015	September 2014
<b>EBIT</b>	<b>32.051</b>	<b>26.371</b>
<b>adjustments for non-cash items:</b>	<b>6.470</b>	<b>4.845</b>
Amortisation & Depreciation	5.081	4.070
Doubtful Debt Provision	804	173
Exch. effect on Assets and Liabilities in Foreign Curr. of Commercial Transactions	613	641
Gain/Loss on Fixed Asset Disposals	(28)	(40)
<b>integrations for:</b>	<b>(12.029)</b>	<b>(5.719)</b>
Income Taxes Paid	(10.635)	(5.166)
Unrealised Exchange Differences on Assets and Liabilities in Foreign Currencies	(502)	(129)
Realised Exchange Differences on Assets and Liabilities in Foreign Currencies	(892)	(424)
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN NET WORKING CAPITAL</b>	<b>26.493</b>	<b>25.497</b>
<b>Changes in Net Working Capital:</b>	<b>(56.186)</b>	<b>(29.855)</b>
Change in Inventories	(10.764)	(5.123)
Change in Trade and Other Receivables	(40.546)	(28.956)
Change in Trade and Other Payables	(4.788)	6.309
Change in Other Assets/Liabilities	(111)	(2.455)
Change in Post-Employment and Employee Benefits	24	370
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(29.694)</b>	<b>(4.359)</b>
<b>Total Investment/Divestment in Intangible Assets</b>	<b>(106)</b>	<b>(151)</b>
<b>Total Investment/Divestment in Property, Plant and Equipment</b>	<b>(5.596)</b>	<b>(3.773)</b>
<b>Total Investment/Divestment of Investments measured at Cost</b>	<b>(0)</b>	<b>(28)</b>
<b>Total Investment/Divestment in Other Financial Assets</b>	<b>(608)</b>	<b>(335)</b>
<b>Interest Received</b>	<b>293</b>	<b>38</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(6.017)</b>	<b>(4.249)</b>
<b>Total Change in Equity</b>	<b>(262)</b>	<b>(920)</b>
<b>Interest Paid</b>	<b>(3.014)</b>	<b>(3.056)</b>
<b>Total Increase/Decrease Loans and Other Financial Liabilities</b>	<b>(41.712)</b>	<b>(9.154)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(44.989)</b>	<b>(13.130)</b>
Translation difference	348	4.046
Other non-cash equity changes	2.720	(2.746)
<b>NET CASH FLOW IN THE PERIOD</b>	<b>(77.633)</b>	<b>(20.438)</b>
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period	30.663	35.685
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period (merger contribution)	93.333	0
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period (change in consolidation scope)	0	(1.067)
<b>CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS AT END OF THE PERIOD</b>	<b>46.364</b>	<b>14.179</b>

- 1) Cash and cash equivalents at September 30, 2015 totalled Euro 65,804 thousand; current account overdrafts amounted to Euro 19,440 thousand net of relative interest.
- 2) Cash and cash equivalents at December 31, 2014 totalled Euro 32,473 thousand; current account overdrafts amounted to Euro 1,810 thousand net of relative interest.
- 3) The cash flows are presented using the indirect method. In order to provide a more complete and accurate presentation of the individual cash flows, the effects from non-cash operations were eliminated (including the conversion of balance sheet items in currencies other than the Euro), where significant. These effects were aggregated and included in the account "Other non-cash changes".

<i>Euro thousands</i>	<b>September 2015</b>	<b>December 2014</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>30.663</b>	<b>35.685</b>
Cash and cash equivalents	32.473	35.797
Bank overdrafts	(1.810)	(112)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>46.364</b>	<b>30.663</b>
Cash and cash equivalents	65.804	32.473
Bank overdrafts	(19.440)	(1.810)



## **Transactions relating to atypical and/or unusual operations**

In accordance with Consob Communication of July 28, 2006, during 2015, F.I.L.L.A. S.p.A. did not undertake any atypical and/or unusual operations as defined by this communication, whereby atypical and/or unusual operations refers to operations which for size/importance, nature of the counterparties, nature of the transaction, method in determining the transfer price or time period (close to the year-end) may give rise to doubts in relation to: the correctness/completeness of the information in the financial statements, conflicts of interest, the safeguarding of the company's assets and the protection of minority shareholders

The Board of Directors  
**THE CHAIRMAN**  
Mr. Gianni Mion



Fabbrica Italiana Lapis ed Affini

**F.I.L.A. S.P.A.**  
Via XXV April 5,  
20016 Pero (Milan)

November 13, 2015

**Declaration of the Executive Officer – Interim Report (ref. Article 154-bis, paragraph 2)**

The undersigned Stefano De Rosa, Executive Officer responsible for the preparation of the financial statements of F.I.L.A.S.p.A.,

declares

in accordance with paragraph 2 of Article 154-bis of Legislative Decree No. 58 of February 24, 1998 that the accounting information contained in the present Interim Report at September 30, 2015 corresponds to the underlying accounting records.

The Executive Officer responsible  
for the preparation of the  
financial statements

**Stefano De Rosa**

GIOTTO GOTTI TRATTO DAS LYRA  
be-hè

F.I.L.A. - Fabbrica Italiana Lapis ed Affini Società per Azioni.

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 Directors' Report  
at September 30, 2015

 Consolidated Financial Statements  
at September 30, 2015

 Transactions relating to  
Atypical and/or Unusual Operations

 Declaration  
of the Executive Officer