

# Bit Market Services

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*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

# F.I.L.A. ADVANCES ITS INTERNATIONAL GLOBAL GROWTH STRATEGY WITH THE FULL ACQUISITION OF THE HISTORIC BRITISH GROUP DALER-ROWNEY LUKAS, A WORLDWIDE LEADER IN THE ART & CRAFT

- **THE ACQUISITION FURTHER STRENGTHENS THE COMPANY'S PRESENCE IN THE ART & CRAFT INDUSTRY**
- **EQUITY VALUE OF THE TRANSACTION EQUAL TO EURO 81 MILLION**
- **MAJOR REVENUE AND COST SYNERGIES ENVISAGED**

**Milan, February 4, 2016** – F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (“**FILA**”) announces the acquisition, completed on February 3, 2016, of the entire share capital - comprising “ordinary shares” and “preference shares” - of Renoir TopCo Ltd, the holding company of the Daler-Rowney Lukas Group, from funds under the management of Electra Partners LLP and from the management team of Daler.

The Daler-Rowney Group has been producing and distributing since 1783 materials and accessories for the Art & Craft industry. With a direct presence in the UK, the Dominican Republic (production), Germany and the USA (distribution), Daler appeals to a wide consumer base and presents a perfectly complementary range of products to those of FILA. In the USA, Daler has been the principal supplier of art materials to Walmart since 2009.

The acquisition of the entire share capital of Renoir TopCo Ltd involves a total payment of Euro 80.8 million, of which Euro 2.6 million as payment for the “ordinary shares”, Euro 12.7 million as payment for the “preference shares” and Euro 65.5 million for the redemption of the Loan Notes held by the sellers.

The acquisition of the Daler-Rowney Lukas Group represents a further significant step in the strengthening of FILA's presence in the Art & Craft industry, which features major distribution and commercial synergies with the colour market, and confirms FILA's growth strategy through acquisitions.

The integration with the Daler-Rowney Lukas Group aims at achieving significant cost synergies - through the optimization of the production structure, sales force and overhead costs – as well as revenue synergies – through the increase of Daler-Rowney products sales.

The transaction has been financed through a medium-term bank loan issued by Unicredit S.p.A., Intesa Sanpaolo S.p.A. and Mediobanca Banca di Credito Finanziario S.p.A. for a total amount of Euro 130 million, which includes also a revolving facility to manage FILA's working capital needs.

The terms and conditions of the transaction have been agreed between the parties today through the signing of (i) the *Share Purchase Agreement* and (ii) the *Warranty Deed*, a document containing the usual guarantees for similar transactions closed by the top management of Daler-Rowney.

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Massimo Candela, Chief Executive Officer of FILA, stated: “We are very satisfied with the acquisition of the Daler-Rowney Group, which confirms our growth strategy through the acquisitions of historical brands deeply rooted in their reference markets. The transaction closed today will allow FILA to be one of the leaders also in the Art & Craft industry - a market which we look at with great interest - and to achieve our goal of becoming a global leader in the colour market, in order to satisfy every class of consumers’ needs. This acquisition represents an important milestone for us, but certainly not an end point”.

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Daler-Rowney Group generates over £ 60 million of revenues, employing over 700 people all around the world.

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The Executive Responsible for the preparation of the corporate accounting documents, Mr. Stefano De Rosa, declares in accordance with Article 154-*bis*, paragraph 2 of Legislative Decree 58/1998, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

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FILA was supported by Leonardo & Co as sole financial advisor, Salonia Associati and Skadden, Arps, Slate, Meagher & Flom, as legal advisors.

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**F.I.L.A. (Fabbrica Italiana Lapis ed Affini)** has achieved outstanding success in Italy through its colouring, drawing, modelling, writing and painting tools and is now seen as the pinnacle for creative solutions across many countries thanks to brands such as GIOTTO, Tratto, DAS, Didò, Pongo and LYRA. Founded in Florence in 1920, F.I.L.A. is a highly consolidated, dynamic and innovative industrial enterprise and continues to grow market share. Managed since 1956 by the Candela family, FILA has achieved global reach and is listed on the STAR segment of the Milan Stock Exchange.

Under the stewardship of Massimo Candela, majority shareholder and CEO of F.I.L.A., the company has featured strong growth over the last twenty years, with revenues of over Euro 230 million in 2014 while undertaking a series of strategic acquisitions: the Italian Adica Pongo in 1994, the US Dixon Ticonderoga in 2005, the German LYRA in 2008, the Mexican Lapiceria Mexicana in 2010 and the Brazilian Lycin in 2012. In addition to these acquisitions, in 2011 a stake was acquired in the Indian Writefine Products Private Limited. In October 2015, a further stake of 32.5% was acquired, bringing F.I.L.A.’s holding in the company to 51%.

In 2014, F.I.L.A. and Maimeri - a highly-renowned Italian enterprise involved in the production and sale of colours, paints and art & craft products and accessories - set up Industria Maimeri. The joint venture was a major step in the Group’s expansion on the art & craft market.

F.I.L.A. operates through 11 production facilities and 19 subsidiaries across the globe and employs approx. 5,000.

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