



F.I.L.A. GROUP INTERIM REPORT

at september 30, 2016

Contents

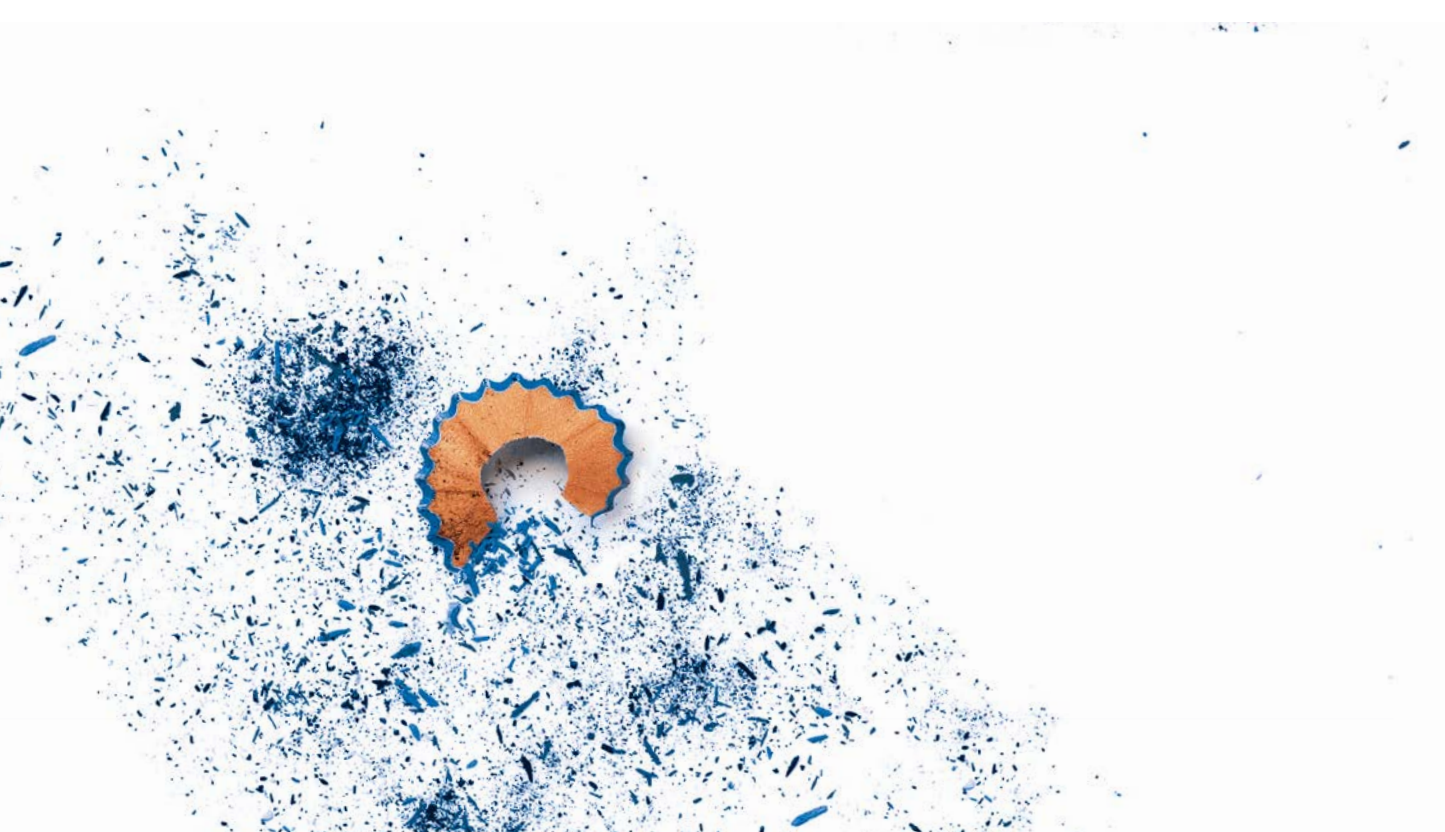
I - Directors' Report	4
Board of Directors.....	4
Overview of the F.I.L.A. Group.....	5
Significant Events in the period.....	6
Key Financial Highlights	9
F.I.L.A Group Key Financial Highlights	11
Normalised operating results	11
Statement of Financial Position	14
Financial overview.....	17
Disclosure by operating segment	21
Business Segments – Statement of Financial Position.....	22
Business Segment - Income Statement	24
Business Segments – Other Information.....	25
Business seasonality.....	26
Subsequent events	27
Treasury shares	27
II - Consolidated Financial Statements of the F.I.L.A. Group at September 30, 2016.....	28
Consolidated Financial Statements	28
Statement of Financial Position	28
Statement of Comprehensive Income	29
Statement of Changes in Equity.....	30
Condensed Consolidated Statement of Cash Flow	31
Attachments	33
List of companies included in the consolidation and other investments.....	33
Business Combinations.....	34
Transactions relating to atypical and/or unusual operations	37
Declaration of the Executive Officer for Financial Reporting.....	38





F.I.L.A. GROUP DIRECTORS' REPORT

at september 30, 2016



I - Directors' Report

Board of Directors

Board of Directors

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

(*) Independent director in accordance with Article 148 of the CFA and Article 3 of the Self-Governance Code.

(**) Non-Executive Director.

(***) Lead Independent Director.

Control and Risks Committee

Gerolamo Caccia Dominioni
 Fabio Zucchetti
 Sergio Ravagli

Board of Statutory Auditors

Chairman	Claudia Mezzabotta
Standing Auditor	Stefano Amoroso
Standing Auditor	Rosalba Casiraghi
Alternate Auditor	Pietro Villa
Alternate Auditor	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 clay and chalk, among others. The F.I.L.A. Group at September 30, 2016 operates through 14 production facilities and 32 subsidiaries across the globe and employs approx. 6,000, becoming a pinnacle for creative solutions in many countries with brands such as GIOTTO, Tratto, DAS, Didò, Pongo and LYRA.

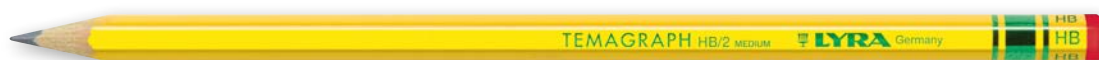
Founded in Florence in 1920, F.I.L.A. has achieved strong growth over the last twenty years, supported by a series of strategic acquisitions: the Italian Company Adica Pongo in 1994, the US Group Dixon Ticonderoga in 2005, the German Group LYRA in 2008, the Mexican Company Lapiceria Mexicana in 2010 and the Brazilian Company Lycin in 2012. In addition to these operations, on the conclusion of an initiative which began with the acquisition of a minority stake in 2011, control was acquired in 2015 of the Indian company Writefine Products Private Limited.

In 2016, F.I.L.A. has focused upon development on strategic art & craft sector acquisitions, seeking to become the leading market player.

On February 3, 2016, F.I.L.A. S.p.A. acquired control of the Daler-Rowney Lukas Group, an illustrious brand producing and distributing since 1783 materials and accessories on the arts & crafts market, with a direct presence in the United Kingdom, the Dominican Republic, Germany and the USA.

In September 2016, the F.I.L.A. Group finalised the acquisition of St. Cuthberts, a highly-renowned English paper mill, founded in 1907, located in the south-east of England and involved in the production of high quality artist's papers.

In October 2016, F.I.L.A. S.p.A. completed the acquisition of the Canson Group, founded in 1557 by the Montgolfier family, with headquarters in Annonay in France, production facilities in France and conversion and distribution centres in Italy, France, the USA, China, Australia and Brazil. Canson products are available in over 120 countries and the brand is the most respected globally involved in the production and distribution of high added value paper for the fine arts, design, leisure and schools, but also for artists' editions and technical and digital drawing materials.



Significant Events in the period

- On January 4, 2016, the period for the exercise of the “F.I.L.A. S.p.A. Market Warrants” concluded. Overall, 8,153,609 Market Warrants were exercised between December 1, 2015 and January 4, 2016 (“Deadline” as communicated by the Issuer on December 1, 2015) against the subscription of 2,201,454 ordinary shares. As established by paragraph 5.1 of the “F.I.L.A. S.p.A. Market Warrants” Regulation, the remaining 22,685 unexercised “F.I.L.A. S.p.A. Market Warrants” are cancelled and entirely invalid;
- On February 3, 2016, F.I.L.A. S.p.A. acquired 100% 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 the private equity fund Electra Partners LLP and the management team of Daler-Rowney.

The Daler-Rowney Group has produced and distributed since 1783 materials and accessories for the art & craft sector. With a direct presence in the UK, the Dominican Republic (production), Germany and the USA (distribution), Daler-Rowney Lukas appeals to a wide consumer base and presents a perfectly complementary range to that of F.I.L.A. S.p.A.. In the US, Daler-Rowney Lukas since 2009 has been the principal supplier of art materials to Walmart.

The acquisition of the entire share capital of Renoir TopCo Ltd involved total consideration 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 redemption of the Loan Notes held by the sellers, in addition to the price adjustment of Euro 0.3 million in March 2016, in accordance with the purchase contract.

The acquisition of the Daler-Rowney Lukas Group represents a further concrete step towards FILA’s strengthening of its presence on the art & craft market, significantly increasing distribution and commercial synergies with the colour and creative instruments market, in line with F.I.L.A. S.p.A.’s acquisition-led growth strategy.

The integration with the Daler-Rowney Lukas Group is undertaken in fact to tap into significant cost synergies - through optimising the production structure, the sales force and overhead costs - in addition to revenue synergies through increasing the sales of the Group’s products.

The operation was entirely financed through a medium-term bank loan, issued in February 2016, 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 a revolving line to cover any needs generated by Group working capital.



- Within the completion of the range of products, on August 1, 2015 Writefine Products Limited (India) acquired 49% of the share capital of the Indian company Pioneer Stationary Pvt Ltd. (India) for approx. Euro 290 thousand, specialised in the production, marketing and distribution of stationary paper, prevalently on the domestic market.

On May 1, 2016, Writefine Products Limited (India) acquired an additional 2%, for a value of approx. Euro 13 thousand. The non-controlling shareholders have the option to sell to Writefine Products Limited (India) the remaining 49% between the third and fourth year from the date of the contract; at the end of this period Writefine Products Limited (India) will have the right to exercise an option to acquire this share capital. The operation therefore resulted in the acquisition of a majority stake in Pioneer Stationery Pvt Ltd, previously recognised as an associate, which from May 1, 2016 was consolidated “line-by-line”.

- On May 12, 2016, F.I.L.A. S.p.A. presented a binding offer for the full acquisition of the Canson Group, held by the French Group Hamelin. This operation was completed on October 5, 2016 following the positive conclusion of the disclosure and consultation process involving the main trade unions representing the workers of the French companies.

The acquisition of the Canson Group, with a brand whose importance and distinction can provide a key contribution to the growth of the F.I.L.A. Group in the coming years, marries perfectly with the Group’s range of products.

In 2015, Canson generated revenue of over Euro 100 million (+5.2% on 2014), relying on a workforce numbering more than 450.

- On July 1, 2016, the subsidiary Writefine Products Limited (India) acquired for INR 20 million 35% of Uniwrite Pens and Plastics Pvt Ltd, an Indian company specialised in writing tools and in particular ballpoint pens.
- On September 14, 2016, F.I.L.A. S.p.A. acquired full control of the company St. Cuthberts Holding Limited and its operating company (St. Cuthberts Mill Limited). The operation involved total consideration of GBP 5.4 million.



St Cuthberts, founded in 1907, is a highly-renowned English paper mill located in the south-east of England and involved in the production of high quality papers. Over time, the company has specialised in papers for watercolours, for printmaking and for fine arts, creating its products utilising a particular “cylinder mould” technique which ensures the delivery of a highly crafted product.



Key Financial Highlights

The F.I.L.A. Group key financial highlights for 9M 2016 are reported below.

	9M 2016	% core business revenue	9M 2015	% core business revenue	Change 2016 - 2015	of which: D&R Group ⁽¹⁾	of which: Writefine ⁽¹⁾	of which: Pioneer ⁽¹⁾	of which: St. Cuthberts ⁽¹⁾
<i>Euro thousands</i>									
Core Business Revenue	309,312	100.0%	217,794	100.0%	91,518 42.0%	48,270	33,289	533	571
EBITDA ⁽³⁾	49,016	15.8%	37,936	17.4%	11,080 29.2%	4,512	4,927	54	191
EBIT	38,789	12.5%	32,051	14.7%	6,738 21.0%	1,642	2,095	27	172
Net financial charges	(3,704)	-1.2%	(50,243)	-23.1%	46,539 -92.6%	(1,146)	(171)	(31)	(2)
Total income taxes	(11,324)	-3.7%	(10,191)	-4.7%	(1,133) 11.1%	346	(636)	(2)	
F.I.L.A. Group Net Profit/(loss)	22,740	7.4%	(28,230)	-13.0%	50,970 -180.6%	843	656	(1)	170
<i>Earnings per share (€ cents)</i>									
	<i>basic</i>	0.55	(0.87)						
	<i>diluted</i>	0.54	(0.87)						

	9M 2016	% core business revenue	9M 2015	% core business revenue	Change 2016 - 2015	of which: D&R Group ⁽¹⁾	of which: Writefine ⁽¹⁾⁽²⁾	of which: Pioneer ⁽¹⁾	of which: St. Cuthberts ⁽¹⁾
<i>NORMALISED - Euro thousands</i>									
Core Business Revenue	309,312	100.0%	217,794	100.0%	91,518 42.0%	48,270	33,289	533	571
EBITDA ⁽³⁾	55,169	17.8%	40,938	18.8%	14,231 34.8%	4,828	4,949	54	191
EBIT	44,942	14.5%	35,053	16.1%	9,889 28.2%	1,958	2,117	27	172
Net financial charges	(3,910)	-1.3%	(4,078)	-1.9%	168 -4.1%	(1,146)	(171)	(31)	(2)
Total income taxes	(12,681)	-4.1%	(10,437)	-4.8%	(2,245) 21.5%	309	(643)	(2)	
F.I.L.A. Group Net Profit	27,323	8.8%	20,692	9.5%	6,631 32.0%	1,121	664	(1)	170
<i>Earnings per share (€ cents)</i>									
	<i>basic</i>	0.66	0.64						
	<i>diluted</i>	0.65	0.58						

	September 30, 2016	September 30, 2015	Change 2016 - 2015
<i>Euro thousands</i>			
Cash Flow from operating activities	(12,873)	(29,694)	16,821
Investments	7,253	5,702	1,551
% core business revenue	2.3%	2.6%	

	September 30, 2016	December 31, 2015	Change 2016 - 2015	of which: D&R Group	of which: Pioneer	of which: St. Cuthbert
<i>Euro thousands</i>						
Net capital employed	407,493	271,975	135,518	90,977	882	5,212
Net Financial Instruments	0	(21,504)	21,504	0	0	0
Net Financial Position ⁽⁴⁾	(175,798)	(38,744)	(137,054)	306	(541)	61
Equity	(231,695)	(211,727)	(19,968)	(91,283)	(341)	(5,273)

⁽¹⁾ "Core Business Revenue" and "Net financial charges" are reported net of Intercompany transactions

⁽²⁾ The figures are adjusted in terms of the normalisations required relating to companies subject to deconsolidation

⁽³⁾ The Gross Operating Margin (EBITDA) corresponds to the operating result before amortisation and depreciation and write-downs;

⁽⁴⁾ Indicator of the net financial structure, calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and current financial assets and loans provided to third parties classified as non-current asset. The net financial position as per CONSOB Communication DEM/6064293 of July 28, 2006 excludes non-current financial assets. The non-current financial assets of the F.I.L.A. Group at September 30, 2016 amount to Euro 2,227 thousand, of which Euro 356 thousand included in the calculation of the net financial position; therefore the F.I.L.A. Group financial indicator does not equate, for this amount, with the net financial position as defined in the above-mentioned Consob communication. For further details, see paragraph "Financial Overview" of the Report below.



2016 Normalisations:

- The normalisation of the 9M 2016 EBITDA relates to non-recurring operating costs of approx. Euro 6.2 million, principally for consultancy in support of M&A operations carried out by the Group.
- The normalisation of Net financial charges regards the elimination of net financial income of Euro 0.2 million relating to the combined effect of income on hedging derivatives on the Sterling loan obtained for the acquisition of the Daler-Rowney Lukas Group and the exchange rate adjustment charge on the loan.
- The normalisation of the 9M 2016 Group Result concerns the above-stated normalisations, net of the tax effect.

2015 Normalisations:

- The normalisation of 9M 2015 EBITDA relates to non-recurring operating costs for approx. Euro 3 million, principally for consultancy on the merger proposal 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 Net financial charges 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.



F.I.L.A. Group Key Financial Highlights

The F.I.L.A. Group Key Financial Highlights for 9M 2016 are reported below.

Normalised operating results

The 9M 2016 F.I.L.A. Group results report an increased EBITDA of 34.8% on 9M 2015 (12%, excluding the M&A effect in the period¹).

	9M 2016	% core business revenue	9M 2015	% core business revenue	Change 2016 - 2015	
<i>NORMALISED - Euro thousands</i>						
Core Business Revenue	309,312	100%	217,794	100%	91,518	42.0%
Other Revenue and Income	7,012		5,490		1,522	27.7%
Total Revenue	316,324		223,284		93,040	41.7%
Total operating costs	(261,155)	-84.4%	(182,345)	-83.7%	(78,810)	43.2%
EBITDA	55,169	17.8%	40,938	18.8%	14,231	34.8%
Amortisation, depreciation and write-downs	(10,227)	-3.3%	(5,885)	-2.7%	(4,342)	73.8%
EBIT	44,942	14.5%	35,053	16.1%	9,889	28.2%
Net financial charges	(3,910)	-1.3%	(4,078)	-1.9%	168	-4.1%
Pre-Tax Profit	41,032	13.3%	30,976	14.2%	10,056	32.5%
Total income taxes	(12,681)	-4.1%	(10,437)	-4.8%	(2,245)	21.5%
Net profit - Continuing Operations	28,351	9.2%	20,539	9.4%	7,812	38.0%
Net profit - Discontinued Operations	0	0.0%	521	0.2%	(521)	-100.0%
Net Profit for the period	28,351	9.2%	21,060	9.7%	7,291	34.6%
Non-controlling interest profit	1,028	0.3%	369	0.2%	659	178.8%
F.I.L.A. Group Net Profit	27,323	8.8%	20,692	9.5%	6,631	32.0%

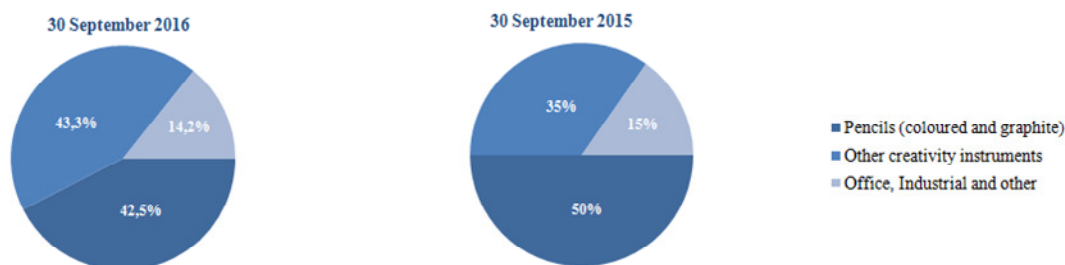
The principal changes compared to 2015 are illustrated below.

“Core Business Revenue” of Euro 309,312 thousand was up Euro 91,518 thousand on 2015 (+42%). Organic growth totalled Euro 17,886 thousand (+8.2%), excluding the negative currency impact of Euro 9,010 thousand (principally on the US Dollar and the Central-South American currencies) and the M&A effect of approx. Euro 82,664 thousand (of which Euro 48,270 thousand concerning the English Daler-Rowney Lukas group, consolidated from February 2016; Euro 33,289 thousand concerning the Indian company Writefine Products PVT Ltd (India), consolidated in October 2015; Euro 533 thousand concerning the Indian company Pioneer Stationery Private Ltd (India), consolidated in May 2016; Euro 571 thousand concerning the English St. Cuthberts Holding Limited). This expansion principally relates to the Central-South American region for Euro 6,593 thousand, up 16.5% (in particular Mexico and Argentina), Europe for Euro 6,370 thousand, up 6.4% (in particular Italy, Russia, Poland, Spain, Greece and Scandinavia) and North America for Euro 3,997 thousand, up 5.3% (United States).

¹ M&A effect from companies acquired in 2016: Daler-Rowney Lukas Group, Pioneer Stationery Private Ltd and St. Cuthberts Holding Limited



In order to better illustrate F.I.L.A. Group developments, reference should be made to the table below highlighting revenue compared with the previous period by “Strategic Segments”.



Other Revenue and Income of Euro 7,012 thousand increased on the previous year Euro 1,522 thousand on the basis of exchange gains on commercial operations.

“Operating Costs” of Euro 261,155 thousand increased Euro 78,810 thousand on 2015, principally due to the M&A effect stated above (Euro 76,700 thousand). The increase in acquisition and commercial costs in support of higher revenue was offset by the depreciation of the Mexican and Chinese currencies, air transport savings in 2015 to ensure punctual procurement and leaner production at the main Group facilities.

The normalised “EBITDA” in 2016 of Euro 55,169 thousand therefore improved Euro 14,231 thousand on 2015 (+34.8%, of which +12.03% entirely organic growth), greater therefore than organic revenue growth (+8.20%).

Amortisation, depreciation & write-downs increased Euro 4,342 thousand, entirely due to the above-stated M&A effect.

The 2016 normalised “Net financial charges” was substantially in line with the previous year, as increased “acquisition financing” charges were offset by lower financial charges for the South American and Chinese companies following the weakening of the respective currencies.

Group “Income taxes” amounted to Euro 12,681 thousand, with the effective tax rate reducing on the comparative period. The tax benefits stemmed from the use of prior tax losses of the parent, principally for the revaluation of market warrants and the use of the “ACE” assessable tax base.



Excluding the non-controlling interest result, the F.I.L.A. Group normalised net profit in 2016 was Euro 27,323 thousand, compared to Euro 20,692 thousand in the previous year.



The statement of financial position of the F.I.L.A. Group at September 30, 2016 is reported below.

<i>Euro thousands</i>	September 2016	December 2015	Change 2016 - 2015
Intangible Assets	152,871	88,156	64,715
Property, plant & equipment	61,747	47,901	13,846
Financial assets	2,182	1,785	397
Net Fixed Assets	216,800	137,842	78,958
OTHER NON-CURRENT ASSETS/LIABILITIES	15,715	13,901	1,814
Inventories	152,190	118,519	33,671
Trade and Other Receivables	135,911	77,731	58,180
Trade and Other Payables	(71,062)	(52,985)	(18,077)
Other Current Assets and Liabilities	(620)	3,180	(3,800)
Net Working Capital	216,419	146,445	69,974
Provisions	(41,441)	(26,213)	(15,228)
Assets/Liabilities of Discontinued Operations	0	0	0
Net Capital Employed	407,493	271,975	135,518
Equity	(231,695)	(211,727)	(19,968)
Net Financial Instruments	0	(21,504)	21,504
Net Financial Position	(175,798)	(38,744)	(137,054)
Net Funding Sources	(407,493)	(271,975)	(135,518)

The “Net Capital Employed” of the F.I.L.A. Group at September 30, 2016 of Euro 407,493 thousand is principally comprised of “Net Fixed Assets” of Euro 216,800 thousand (increasing on December 31, 2015 Euro 78,958 thousand) and “Net Working Capital” totalling Euro 216,419 (increasing on December 31, 2015 Euro 69,974 thousand). These increases include the change in the consolidation scope concerning “M&A” operations in the period for Euro 97,071 thousand, mainly concerning the Daler-Rowney Lukas group acquired on February 3, 2016.

The increase in “Net Fixed Assets”, amounting to Euro 78,958 thousand, mainly concerned “Intangible and Tangible Fixed Assets” and relates to the change in the consolidation scope in 2016 for Euro 77,932 thousand, substantially concerning the Daler-Rowney Lukas Group and net investments undertaken during the year by the other Group companies.

The increase in “Intangible Assets” of Euro 64,715 thousand mainly relates to “Brands & Development Technology” and partly the “Goodwill” of the Daler-Rowney Lukas Group and St. Cuthberts, recognised during the Business Combination for a total of Euro 78,244 thousand, less currency translation impacts of Euro 9,863 thousand and amortisation of Euro 4,014 thousand.



The increase in “Property, plant and equipment” of Euro 13,846 thousand principally relates to the assets of the Daler-Rowney Lukas Group and St. Cuthberts recognised under the Business Combination for a total of Euro 16,194 thousand, net investments of Euro 6,594 thousand, less depreciation of Euro 5,978 thousand and currency translation impacts of Euro 2,943 thousand.

The principal changes in “Net Working Capital” refer to the increase in the account “Trade and Other Receivables” (Euro 58,180 thousand), due to the seasonality of the F.I.L.A. Group’s business and the increase in revenue, in addition to, for Euro 14,124 thousand, the change in the consolidation scope, principally concerning the Daler-Rowney Lukas Group. “Inventories” increased Euro 33,671 thousand, principally at the US, German, English, Indian and Dominican Republic subsidiaries, mainly due to developments within the “Arts & Craft” sector and the improved customer service quality, principally by the Daler-Rowney Lukas Group and for Euro 25,722 thousand the change in the consolidation scope mainly relating to the Daler-Rowney Lukas group. The increase in “Inventories” and “Trade and Other Receivables” is offset by the increase to “Trade and Other Payables” (Euro 18,077 thousand), principally against increased purchases in support of higher production volumes and inventory, in addition to extraordinary consultancy on M&A operations and for Euro 10,833 thousand the entry into the consolidation scope of the Daler-Rowney Lukas Group.

The increase in “Provisions” of Euro 15,228 thousand substantially concerns “Deferred Tax Liabilities” contributed by the Daler-Rowney Lukas and St. Cuthberts Groups under the Business Combination for a total of Euro 14,456 thousand and the tax effect from the Fair Value adjustment of “Brands” and “Development Technology”.

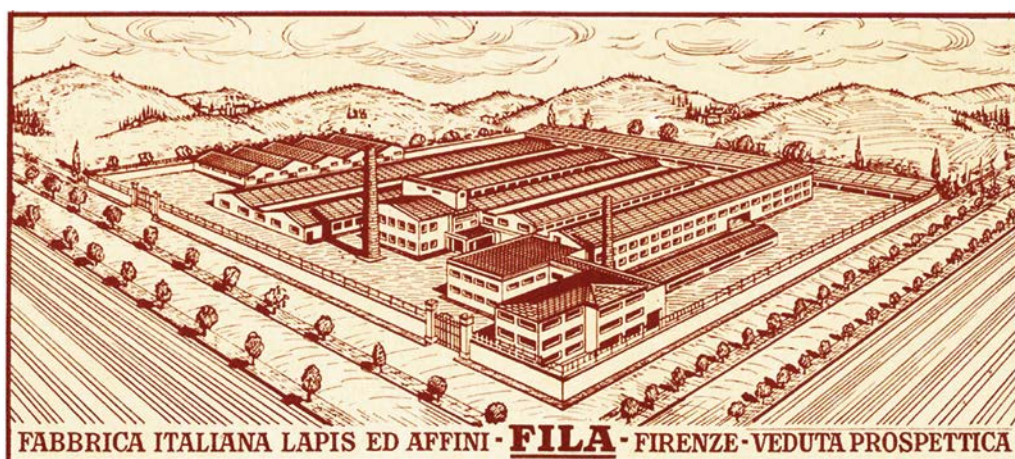
The “Equity” of the F.I.L.A. Group amounting to Euro 231,695 thousand at September 30, 2016 increased by Euro 19,968 thousand on the previous year. This is principally due to the exercise of “Market Warrants” for Euro 21,444 thousand and the comprehensive net profit in 2016 of the Group companies, totalling Euro 23,761 thousand, offset by the “Translation Reserve” concerning the conversion of the Group companies financial statements for Euro 16,896 thousand, recorded principally in UK Sterling and Mexican Pesos, the distribution of dividends to shareholders of the F.I.L.A. Group of Euro 4,312 thousand, in addition to the “IAS 19 Reserve” for Euro 3,100 thousand and the recognition of financial hedging derivatives for Euro 1,099 thousand.

Following the conclusion of the Market Warrants exercise period, the “Net Financial Instruments” account amounted to zero, which at December 31, 2015 amounted to Euro 21,504 thousand. The effect of the conversion into shares resulted in a change to equity as previously described of Euro



21,444 thousand; the residual non-exercised portion was recognised to the income statement as financial income for Euro 60 thousand.

The F.I.L.A. Group “Net Financial Position” at September 30, 2016 was a net debt of Euro 175,798 thousand, increasing Euro 137,054 thousand on December 31, 2015. For greater details, reference should be made to the “Financial Overview” paragraph.



Financial overview

The overview of the 9M 2016 Group operating and financial performance is completed by the Group Net Financial Position and Statement of Cash Flow reported below.

The **Net Financial Position** at September 30, 2016 reports a debt of Euro 175,798 thousand.

<i>Euro thousands</i>	September 2016	December 2015	Change in period
A Cash	189	132	57
B Other cash equivalents	17,749	30,551	(12,802)
C Securities held-for-trading	0	0	0
D Liquidity (A + B + C)	17,938	30,683	(12,745)
E Current financial receivables	1,062	268	794
F Current bank payables	(86,567)	(67,319)	(19,248)
G Current portion of non-current debt	(12,724)	(715)	(12,009)
H Other current financial payables	(1,404)	(505)	(899)
I Current financial debt (F + G + H)	(100,695)	(68,539)	(32,156)
J Net current financial debt (I + E+ D)	(81,695)	(37,588)	(44,107)
K Non-current bank payables	(93,053)	(1,404)	(91,649)
L Bonds issued	0	0	0
M Other non-current payables	(1,406)	(106)	(1,300)
N Non-current financial debt (K + L + M)	(94,459)	(1,510)	(92,949)
O Net financial debt (J+N)	(176,154)	(39,098)	(137,056)
P Loans issued to third parties	356	354	2
Q Net financial debt (O + P) - F.I.L.A. Group	(175,798)	(38,744)	(137,054)

Note:

1) The net financial debt calculated at point "O" complies with Consob Communication DEM/6064293 of July 28, 2006, which excludes non-current financial assets. The net financial debt of the F.I.L.A. Group differs from the above communication by Euro 356 thousand in relation to the non-current loans granted to third parties by F.I.L.A. S.p.A. (Euro 350 thousand) and Omyacolor S.A. (Euro 6 thousand).

2) The Market Warrants recognised to the financial statements at September 30, 2015 of Euro 21,504 thousand are not considered an integral part of the net financial debt as cashless financial instruments. Market Warrants at September 30, 2016 amounted to Euro 0 thousand.

3) At September 30, 2016 there were no transactions with related parties which impacted the net financial debt.

Compared to December 31, 2015 (debt of Euro 38,744 thousand), net debt increased Euro 137,054 thousand, as outlined below in the Statement of Cash Flow.



<i>Euro thousands</i>	September 2016	September 2015
EBIT	38,789	32,051
Adjustments for non-cash items	10,206	5,858
Integrations for income taxes	(8,045)	(10,635)
Cash Flow from Operating Activities Before Changes in NWC	40,950	27,274
Change NWC	(53,834)	(56,186)
Change in Inventories	(15,623)	(10,764)
Change in Trade and Other Receivables	(46,414)	(40,546)
Change in Trade and Other Payables	7,225	(4,788)
Change in Other Current Assets/Liabilities	977	(87)
Cash Flow from Operating Activities	(12,885)	(28,912)
Investments in tangible and intangible assets	(7,253)	(5,702)
Other Investments	104	293
Equity Investments	(23,664)	0
Cash Flow from Investing Activities	(30,814)	(5,409)
Change in Equity	(4,311)	(262)
Interest Expense	(3,900)	(3,014)
Cash Flow from Financing Activities	(8,211)	(3,277)
Other changes	(922)	(601)
Total Net Cash Flow	(52,832)	(38,199)
Effect from exchange rate changes	3,008	1,737
NFP from M&A operations (Cge. Consolidation Scope)	(87,230)	64,766
Change in Net Financial Position	(137,054)	28,304

The net cash flow absorbed in 2016 from “Operating Activities” of Euro 12,885 thousand (absorption of operating cash at September 30, 2015 of Euro 28,912 thousand) concerns:

- generation of Euro 40,950 thousand (Euro 27,274 thousand at September 30, 2015) from “EBIT”, based on the difference of the “Value” and the “Costs of Cash Generation” and the remaining ordinary income components, excluding financial management;
- absorption of Euro 53,834 thousand (Euro 56,186 thousand in 9M 2015) from “Working Capital Management” movements, principally due to the increase of “Trade and Other Receivables”, in line with the seasonality of the business, mainly at the parent and the US subsidiary, in addition to the increase in inventories (mainly due to broader demand from the “Art & Craft” sector and improved customer service quality, principally by the Daler-Rowney Lukas Group). This latter effect mainly concerns the subsidiaries Dixon Ticonderoga Company (U.S.A.), Daler Rowney USA Ltd (U.S.A.), Bridshore srl (Dominican Republic), Writefine Products PVT LTD (India), Lyra GmbH & Co. KG (Germany) and FILA Argentina S.A.. (Argentina). The above-stated absorption of cash is offset by the increase in “Trade and Other Payables”, principally at the US subsidiary. This increase principally follows increased Group purchases in support of higher production volumes and inventories, in addition to extraordinary consultancy on M&A operations, mainly by the parent.



“Investing Activities” absorbed net liquidity of Euro 30,814 thousand (Euro 5,409 thousand in 9M 2015), of which:

- Euro 23,664 thousand (Euro 0 thousand at September 30, 2015) concerning the acquisition of the Daler-Rowney Lukas Group, Pioneer Stationery Private Ltd (India), St. Cuthberts Holding Limited (U.K.) and Uniwrite Pens and Plastic Pvt Ltd;
- Euro 7,253 thousand (Euro 5,702 thousand in 9M 2015) for net investment in plant and machinery, principally by Writefine Products PVT LTD (India), 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), Brideshore srl (Dominican Republic) and Daler Rowney Ltd (United Kingdom), both to support production and the relative updating of plant.

“Financing Activities” absorbed net liquidity of Euro 8,211 thousand (Euro 3,277 thousand in 9M 2015), of which:

- Euro 4,311 thousand (Euro 262 thousand in 9M 2015) concerning the distribution of dividends to F.I.L.A. S.p.A. shareholders and Group non-controlling interests;
- Euro 3,900 thousand (Euro 3,014 thousand in 9M 2015) from interest 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) and Writefine Products PVT LTD (India).

Excluding the net debt of the Daler-Rowney Lukas Group, of Pioneer Stationery P. Ltd and St. Cuthberts Holding LTD (U.K.) at the acquisition date, totalling Euro 87,230 thousand, and the currency effect from the translation of the net financial position items in currencies other than the Euro, contributing cash of Euro 3,008 thousand, the increase in the net debt was therefore Euro 137,054 thousand (Euro 28,304 thousand at September 30, 2015).



Following “Cash and cash equivalents” at the beginning of the period of Euro 17,542 thousand and the “Cash and cash equivalents from the change in consolidation scope at the contribution date” for a negative Euro 87,192 thousand, the “Cash and cash equivalents” at period-end was a negative Euro 14,757 thousand.

<i>Euro thousands</i>	September 2016	December 2015
Opening Cash and Cash Equivalents	17,542	30,663
Cash and cash equivalents	30,683	32,473
Bank overdrafts	(13,141)	(1,810)
Closing Cash and Cash Equivalents	(14,757)	17,542
Cash and cash equivalents	17,938	30,683
Bank overdrafts	(32,695)	(13,141)



Disclosure by operating segment

In terms of segment reporting, the F.I.L.A. Group has adopted IFRS 8, obligatory from January 1, 2009.

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 subsidiaries in South Africa and Australia.

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

For disclosure upon the association between the regions and F.I.L.A. group companies, reference should be made to the attachments to the report in the “List of companies included in the consolidation scope and other investments” paragraph.

Reporting by region, required in accordance with IFRS 8, is presented below. For the purposes of providing comparable financial statements, the figures are shown net of the change in the consolidation scope during 2016 following the acquisition of Pioneer Stationery Private Limited, St. Cuthberts Holding Limited and the companies of the Daler-Rowney Lukas Group. In addition, in relation to the comparison of the income statement, the 9M 2016 figures exclude also the contribution of Writefine Products Private Limited, consolidated from November 2015.



Business Segments – Statement of Financial Position

The key statement of financial position figures for the F.I.L.A. Group by region, at September 30, 2016 and December 31, 2015, are reported below:

September 2016	Europe	North America	Central and South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	75,942	5,840	4,885	66,170	110	(76)	152,871
Property, plant & equipment	28,072	1,946	6,646	25,024	59		61,747
Financial Assets	190	742	321	924	5		2,182
Net Fixed Assets	104,204	8,528	11,852	92,118	174	(76)	216,800
<i>of which Intercompany</i>	<i>(76)</i>						
Inventories	64,715	41,941	29,319	23,000	1,455	(8,240)	152,190
Trade and Other Receivables	97,672	41,035	55,692	6,394	446	(65,328)	135,911
Trade and Other Payables	(75,986)	(26,150)	(20,657)	(11,617)	(1,980)	65,328	(71,062)
Other Current Assets and Liabilities	417	(832)	18	(223)			(620)
Net Working Capital	86,818	55,994	64,372	17,554	(79)	(8,240)	216,419
<i>of which Intercompany</i>	<i>(3,948)</i>	<i>(3,902)</i>	<i>(290)</i>	<i>3</i>	<i>(102)</i>		
Net Financial Position	(133,539)	(11,132)	(26,159)	(3,877)	(1,091)		(175,798)
<i>of which Intercompany</i>	<i>4,651</i>		<i>(3,493)</i>		<i>(1,158)</i>		

December 2015	Europe	North America	Central and South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	8,383	4,251	7,089	68,545	112	(224)	88,156
Property, plant & equipment	16,014	1,233	6,412	24,178	64		47,901
Financial Assets	156	497	334	794	4		1,785
Net Fixed Assets	24,553	5,981	13,835	93,517	180	(224)	137,842
<i>of which Intercompany</i>	<i>(224)</i>			<i>(148)</i>			
Inventories	49,134	24,804	26,285	22,118	925	(4,747)	118,519
Trade and Other Receivables	39,064	12,375	36,536	15,375	337	(25,957)	77,731
Trade and Other Payables	(36,235)	(4,827)	(16,130)	(20,163)	(1,328)	25,698	(52,985)
Other Current Assets and Liabilities	1,869	1,488	(10)	(167)			3,180
Net Working Capital	53,832	33,840	46,681	17,163	(66)	(5,006)	146,445
<i>of which Intercompany</i>	<i>(5,064)</i>	<i>(3,655)</i>	<i>3,829</i>	<i>(1,440)</i>	<i>1,324</i>		
Net Financial Position	(5,505)	(5,524)	(22,831)	(4,126)	(1,017)	259	(38,744)
<i>of which Intercompany</i>	<i>(3,670)</i>		<i>2,981</i>		<i>947</i>		

For a better understanding of the changes between the comparative periods, the F.I.L.A. Group Business Segments for 9M 2016 at like-for-like consolidation scope are reported below.

September 2016 - LIKE-FOR-LIKE CONSOLIDATION SCOPE	Europe	North America	Central and South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	8,061	5,840	4,885	66,169	110	(76)	84,989
Property, plant & equipment	15,855	1,271	5,478	24,166	59		46,830
Financial Assets	36	742	321	910	5		2,014
Net Fixed Assets	23,952	7,853	10,684	91,245	174	(76)	133,832
<i>of which Intercompany</i>	<i>(76)</i>						
Inventories	49,153	30,455	22,669	22,780	1,455	(6,169)	120,344
Trade and Other Receivables	60,646	32,502	38,030	6,337	446	(19,604)	118,356
Trade and Other Payables	(32,654)	(15,280)	(11,841)	(11,403)	(1,980)	19,604	(53,554)
Other Current Assets and Liabilities	589	(668)	18	(286)			(347)
Net Working Capital	77,734	47,009	48,876	17,428	(79)	(6,169)	184,799
<i>of which Intercompany</i>	<i>(3,355)</i>	<i>(2,648)</i>	<i>(66)</i>	<i>3</i>	<i>(102)</i>		
Net Financial Position	(133,224)	(11,760)	(26,212)	(3,336)	(1,091)		(175,623)
<i>of which Intercompany</i>	<i>4,651</i>		<i>(3,493)</i>		<i>(1,158)</i>		



Business Segments – Income Statement

The “income statement” for the F.I.L.A. Group by region for 9M 2016 and 9M 2015 is reported below:

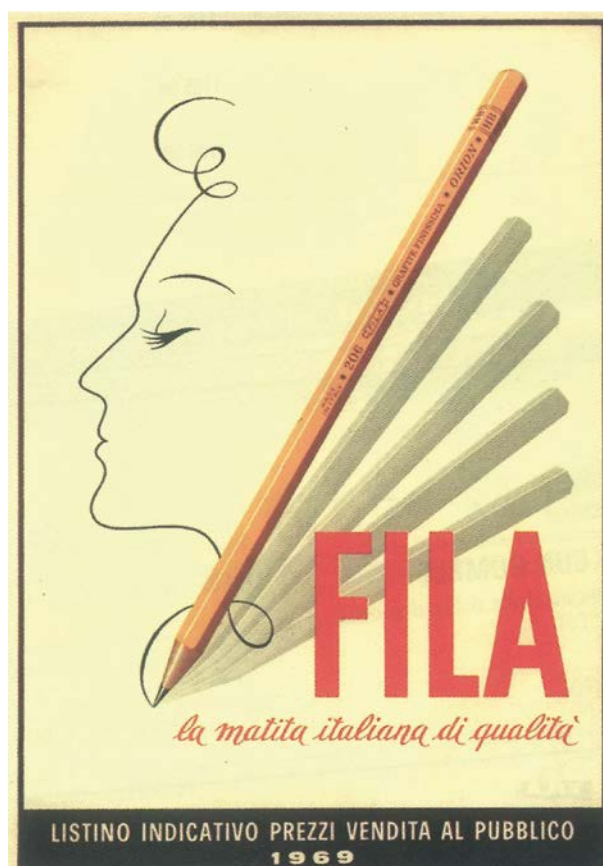
9M 2016	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Core Business Revenue	180,211	103,579	69,752	66,198	581	(111,009)	309,312
Other Revenue and Income	7,618	1,868	1,892	784	159	(5,309)	7,012
Total Revenue	187,829	105,447	71,644	66,982	740	(116,318)	316,324
<i>of which Intercompany</i>	<i>(52,300)</i>	<i>(2,874)</i>	<i>(30,741)</i>	<i>(30,403)</i>			
Raw Materials, Ancillary, Consumables and Goods	(100,180)	(73,386)	(40,656)	(42,129)	(776)	111,307	(145,820)
Services and Rent, Leases and Similar Costs	(40,412)	(17,732)	(10,866)	(7,892)	(280)	4,150	(73,032)
Other Operating Costs	(3,467)	(1,653)	(1,912)	(184)	(6)	(366)	(7,588)
Change in Inventory	3,058	10,668	748	1,554	414	(2,492)	13,950
Labour Costs	(28,909)	(5,797)	(9,651)	(10,305)	(156)		(54,818)
Total operating costs	(169,910)	(87,900)	(62,337)	(58,956)	(804)	112,599	(267,308)
<i>of which Intercompany</i>	<i>(55,640)</i>	<i>(41,050)</i>	<i>(7,480)</i>	<i>(7,834)</i>	<i>(595)</i>		
EBITDA	17,919	17,547	9,307	8,026	(64)	(3,719)	49,016
Amortisation, depreciation and write-downs	(4,938)	(701)	(1,193)	(3,381)	(14)		(10,227)
EBIT	12,982	16,846	8,114	4,645	(78)	(3,719)	38,789
Net financial charges	7,017	2,689	(1,287)	(401)	79	(11,801)	(3,704)
<i>of which Intercompany</i>	<i>(8,829)</i>	<i>(3,052)</i>	<i>63</i>		<i>17</i>		
Pre-Tax Profit	19,998	19,535	6,827	4,244	1	(15,520)	35,085
Total income taxes	(3,722)	(6,138)	(1,233)	(1,083)		852	(11,324)
<i>of which Intercompany</i>	<i>590</i>	<i>262</i>					
Net Profit - Continuing Operations	16,276	13,397	5,594	3,161	1	(14,668)	23,761
Net Profit - Discontinued Operations	0	0	0	0	0	0	0
Net Profit for the period	16,276	13,397	5,594	3,161	1	(14,668)	23,761
Non-controlling interest profit	264			757			1,021
F.I.L.A. Group Net Profit	16,012	13,397	5,594	2,404	1	(14,668)	22,740

9M 2015	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Core Business Revenue	119,799	76,020	58,780	33,257	243	(70,307)	217,794
Other Revenue and Income	3,686	2,140	2,491	825	41	(3,694)	5,490
Total Revenue	123,486	78,160	61,271	34,084	283	(74,000)	223,284
<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)	(20,531)	(456)	70,646	(99,383)
Services and Rent, Leases and Similar Costs	(27,152)	(13,717)	(10,018)	(2,835)	(251)	3,696	(50,276)
Other Operating Costs	(1,464)	(1,487)	(2,075)	(270)	(132)	(375)	(5,803)
Change in Inventory	7,633	(36)	5,538	36	303	(3,055)	10,419
Labour Costs	(20,021)	(4,566)	(8,789)	(6,745)	(183)		(40,304)
Total operating costs	(107,431)	(63,531)	(54,233)	(30,346)	(718)	70,912	(185,347)
<i>of which Intercompany</i>	<i>(30,891)</i>	<i>(24,757)</i>	<i>(9,064)</i>	<i>(5,615)</i>	<i>(582)</i>		
EBITDA	16,055	14,630	7,039	3,738	(435)	(3,089)	37,936
Amortisation, depreciation and write-downs	(3,139)	(401)	(1,320)	(1,010)	(15)		(5,885)
EBIT	12,915	14,228	5,719	2,728	(450)	(3,089)	32,051
Net financial charges	(42,039)	1,683	(2,508)	(306)	(138)	(6,935)	(50,243)
<i>of which Intercompany</i>	<i>(4,990)</i>	<i>(1,982)</i>	<i>28</i>		<i>10</i>		
PRE-TAX PROFIT/(LOSS)	(29,123)	15,912	3,210	2,422	(587)	(10,023)	(18,191)
Total income taxes	(4,326)	(5,170)	(1,554)	(14)		871	(10,191)
<i>of which Intercompany</i>	<i>(774)</i>	<i>(97)</i>					
NET PROFIT/(LOSS) - CONTINUING OPERATIONS	(33,449)	10,742	1,656	2,409	(587)	(9,153)	(28,382)
NET PROFIT/(LOSS) - DISCONTINUED OPERATIONS	0	2	0	519	0	0	521
Net Profit/(Loss) for the period	(33,449)	10,744	1,656	2,928	(587)	(9,153)	(27,861)
Non-controlling interest profit/(loss)	161			207			369
F.I.L.A. Group Net Profit/(Loss)	(33,610)	10,744	1,656	2,721	(587)	(9,153)	(28,230)



For a better understanding of the changes between the comparative periods, the F.I.L.A. Group Business Segments for 9M 2016 are presented below, net of corporate operation related changes.

9M 2016 - LIKE-FOR-LIKE CONSOLIDATION SCOPE							
	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Core Business Revenue	125,755	80,028	55,405	29,307	581	(64,427)	226,649
Other Revenue and Income	4,122	1,785	1,866	438	159	(3,756)	4,614
Total Revenue	129,877	81,813	57,271	29,745	740	(68,183)	231,263
<i>of which Intercompany</i>	<i>(30,567)</i>	<i>(382)</i>	<i>(14,120)</i>	<i>(3,068)</i>			
Raw Materials, Ancillary, Consumables and Goods	(59,524)	(50,252)	(29,587)	(18,695)	(776)	64,516	(94,318)
Services and Rent, Leases and Similar Costs	(31,667)	(15,231)	(10,061)	(3,273)	(280)	2,610	(57,902)
Other Operating Costs	(1,220)	(1,608)	(1,905)	(163)	(6)	(173)	(5,075)
Change in Inventory	104	6,178	(1,359)	850	414	(1,343)	4,844
Labour Costs	(21,007)	(4,539)	(8,242)	(5,536)	(156)	0	(39,480)
Total operating costs	(113,314)	(65,452)	(51,154)	(26,817)	(804)	65,610	(191,931)
<i>of which Intercompany</i>	<i>29,051</i>	<i>25,752</i>	<i>5,327</i>	<i>4,885</i>	<i>595</i>		
EBITDA	16,563	16,361	6,117	2,928	(64)	(2,573)	39,332
Amortisation, depreciation and write-downs	(2,554)	(371)	(1,016)	(524)	(14)		(4,479)
EBIT	14,009	15,990	5,101	2,404	(78)	(2,573)	34,853
Net financial charges	8,143	2,707	(1,287)	(199)	79	(11,797)	(2,354)
<i>of which Intercompany</i>	<i>(8,825)</i>	<i>(3,052)</i>	<i>63</i>		<i>17</i>		
Pre-Tax Profit	22,152	18,697	3,814	2,205	1	(14,370)	32,499
Total income taxes	(3,978)	(5,876)	(1,233)	(402)		457	(11,032)
<i>of which Intercompany</i>	<i>195</i>	<i>262</i>					
Net Profit - Continuing Operations	18,174	12,821	2,581	1,803	1	(13,913)	21,467
Net Profit - Discontinued Operations	0	0	0	0	0	0	0
Net Profit for the period	18,174	12,821	2,581	1,803	1	(13,913)	21,467
Non-controlling interest profit	264			131			395
F.I.L.A. Group Net Profit	17,910	12,821	2,581	1,672	1	(13,913)	21,072



Business Segments – Other Information

The “other information”, concerning tangible and intangible fixed asset investments of Group companies by region for September 30, 2016 and September 30, 2015 is reported below:

September 2016	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible Assets	140			208		348
Property, Plant and Equipment	2,588	317	834	3,162	4	6,905
Net Investments	2,728	317	834	3,371	4	7,253

** Allocation by "Entity Location"*

September 2015	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible Assets	100			3	3	106
Property, Plant and Equipment	1,569	489	2,103	1,348	86	5,596
Net Investments	1,725	489	2,103	1,351	89	5,702

** Allocation by "Entity Location"*



Business seasonality

The Group's operations are affected by business seasonality, as reflected 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 significant sales are made through the "school suppliers" traditional channel and in August through the "retailers" channel.

The key quarterly highlights for 2015 and 2016 are reported below.

Euro thousands	2015				2016			2016 - LIKE-FOR-LIKE CONSOL. SCOPE		
	First 3 mth. 2015	First 6 mth. 2015	First 9 mth. 2015	FY 2015	First 3 mth. 2016	First 6 mth. 2016	First 9 mth. 2016	First 3 mth. 2016	First 6 mth. 2016	First 9 mth. 2016
Core Business Revenue	57,091	141,520	217,794	275,333	82,896	201,514	309,312	61,578	149,506	226,649
<i>Full year portion</i>	20.74%	51.40%	79.10%	100.00%						
EBITDA	8,273	25,973	37,936	41,780	10,143	31,222	49,016	7,945	25,590	39,332
<i>% core business revenue</i>	14.49%	18.35%	17.42%	15.17%	12.24%	15.49%	15.85%	12.90%	17.12%	17.35%
<i>Full year portion</i>	19.80%	62.17%	90.80%	100.00%						
EBIT	6,321	21,800	32,051	33,999	6,853	24,562	38,789	6,305	22,628	34,853
<i>% core business revenue</i>	11.07%	15.40%	14.72%	12.35%	8.27%	12.19%	12.54%	10.24%	15.14%	15.38%
<i>Full year portion</i>	18.59%	64.12%	94.27%	100.00%						
Normalised EBITDA	8,516	27,860	40,938	47,622	11,870	36,572	55,169	9,672	30,766	45,147
<i>% core business revenue</i>	14.92%	19.69%	18.80%	17.30%	14.32%	18.15%	17.84%	15.71%	20.58%	19.92%
<i>Full year portion</i>	17.88%	58.50%	85.96%	100.00%						
Group Net Profit/(loss)	3,827	(34,348)	(28,230)	(16,663)	(288)	13,208	22,740	(210)	13,243	21,072
<i>% core business revenue</i>	6.70%	-24.27%	-12.96%	-6.05%	-0.35%	6.55%	7.35%	-0.34%	8.86%	9.30%
<i>Full year portion</i>	-22.97%	206.14%	169.42%	100.00%						
Net Financial Position	(91,369)	(55,632)	(30,131)	(38,744)	(166,344)	(188,895)	(175,798)	NA	NA	NA

⁽¹⁾ 2016 at like-for-like consolidation scope. Figures net of the contribution of the Daler-Rowney Lukas Group, Writefine Products Private Limited, Pioneer Products Stationary Ltd and the St. Cuthberts Group.



Subsequent events

On October 5, 2016, the F.I.L.A. Group completed the full acquisition of the Canson Group, held by the French Group Hamelin.

Completion was subject to a disclosure and consultation process which involved the main trade unions representing the workers of the French companies, which was successfully completed.

The Enterprise Value for the acquisition of the Canson Group was Euro 85 million; a further payment of up to Euro 15 million is also provided for to the vendor where the F.I.L.A. group 2017 and 2018 EBITDA reaches certain levels.

Treasury shares

The parent F.I.L.A. S.p.A. did not hold treasury shares at September 30, 2016.



II - Consolidated Financial Statements of the F.I.L.A. Group at September 30, 2016

Consolidated Financial Statements

Statement of Financial Position

<i>Euro thousands</i>	September 30, 2016	December 31, 2015
Assets	550,255	384,450
Non-Current Assets	232,970	152,229
Intangible Assets	152,871	88,156
Property, Plant and Equipment	61,747	47,901
Non-Current Financial Assets	2,227	1,787
Investments Measured at Equity	280	322
Investments Measured at Cost	31	31
Deferred Tax Assets	15,814	14,032
Current Assets	317,285	232,221
Current Financial Assets	1,062	268
Current Tax Receivables	10,184	5,020
Inventories	152,190	118,519
Trade and Other Receivables	135,911	77,731
Cash and Cash Equivalents	17,938	30,683
Non-Current and Current Assets Held-for-Sale	0	0
LIABILITIES AND EQUITY	550,255	384,450
Equity	231,695	211,727
Share Capital	37,171	37,171
Reserves	27,182	80,828
Retained Earnings	120,767	86,424
Net Profit/(loss) for the period	22,740	(16,663)
Group Equity	207,860	187,760
Non-controlling interest equity	23,835	23,967
Non-Current Liabilities	135,045	27,421
Non-Current Financial Liabilities	93,360	1,510
Financial Instruments	1,099	0
Employee Benefits	8,278	5,352
Provisions for Risks and Charges	1,314	942
Deferred Tax Liabilities	30,893	19,485
Other Payables	101	132
Current Liabilities	183,515	145,302
Current Financial Liabilities	100,694	68,539
Financial Instruments	0	21,504
Current Provisions for Risks and Charges	955	434
Current Tax Payables	10,804	1,840
Trade and Other Payables	71,062	52,985
Non-Current and Current Liabilities Held-for-Sale	0	0



Statement of Comprehensive Income

<i>Euro thousands</i>	9M 2016	9M 2015
Revenue from Sales and Service	309,312	217,794
Other Revenue and Income	7,012	5,490
Total Revenue	316,324	223,284
Raw Materials, Ancillary, Consumables and Goods	(145,820)	(99,383)
Services and Rent, Leases and Similar Costs	(73,032)	(50,276)
Other Operating Costs	(7,588)	(5,803)
Change in Raw Materials, Semi-Finished, Work-in-progress and Finished Products	13,950	10,419
Labour Costs	(54,818)	(40,304)
Amortisation & Depreciation	(9,992)	(5,081)
Write-downs	(235)	(804)
Total operating costs	(277,535)	(191,232)
EBIT	38,789	32,051
Financial Income	2,405	892
Financial Charges	(6,109)	(51,608)
Income/Charges from Investments at Equity	0	473
Net Financial Income/(Charges)	(3,704)	(50,243)
Pre-Tax Profit/(Loss)	35,085	(18,191)
Income Taxes	(11,604)	(9,735)
Deferred Tax Income and Charges	280	(456)
Total income taxes	(11,324)	(10,191)
Net Profit/(Loss) - Continuing Operations	23,761	(28,382)
Net Profit/(Loss) - Discontinued Operations	0	521
Net Profit/(Loss) for the Period	23,761	(27,861)
<i>Attributable to:</i>		
Profit attributable to non-controlling interests	1,021	369
Profit/(loss) attributable to shareholders of the parent	22,740	(28,230)
Other Comprehensive Income Items which may be reclassified subsequently in the P&L account	(16,896)	361
Translation Difference recorded in Equity	(16,896)	361
Other Comprehensive Income Items which may not be reclassified subsequently in the P&L account	(4,199)	104
Actuarial Gains/(Losses) for Employee Benefits recorded directly to Equity	(3,695)	51
Income Taxes on income and charges recorded directly to Equity	595	53
Adjustment Fair value of Hedges	(1,099)	
Other Comprehensive Income Items (net of tax effect)	(21,095)	465
Total Comprehensive Income/(loss)	2,666	(27,396)
<i>Attributable to:</i>		
Profit attributable to non-controlling interests	299	366
Profit/(loss) attributable to shareholders of the parent	2,367	(27,762)
Earnings per share:		
<i>basic</i>	0.55	(0.87)
<i>diluted</i>	0.54	(0.87)



Statement of Changes in Equity

	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
<i>Euro thousands</i>													
December 31, 2015	37,171	0	109,879	(1,361)	(27,311)	(379)	86,424	(16,663)	187,760	23,704	263	23,967	211,727
Net Profit								22,740	22,740		1,021	1,021	23,761
Other changes in the period			4,503	(3,100)	(1,099)	(16,174)	16,941		1,071	(552)		(552)	519
Gains/(losses) recorded directly to equity	-	-	4,503	- 3,100	- 1,099	- 16,174	16,941	22,740	23,811	- 552	1,021	469	24,280
Allocation of the 2015 result							(16,663)	16,663	0	263	(263)	0	0
Allocation to reserves		7,434	(49,033)		3,823		37,776		0			0	0
Dividends distributed							(3,711)		(3,711)	(601)		(601)	(4,312)
September 30, 2016	37,171	7,434	65,349	(4,461)	(24,587)	(16,553)	120,767	22,740	207,860	22,814	1,021	23,835	231,695



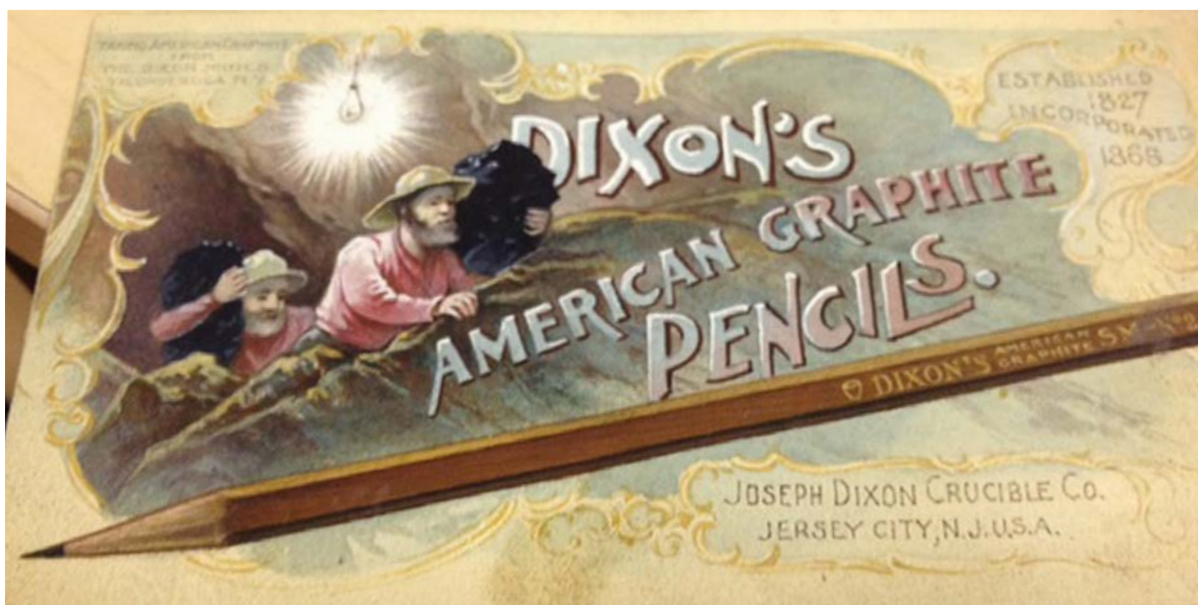
Condensed Consolidated Statement of Cash Flow

	September 2016	September 2015
EBIT	38,789	32,051
Adjustments for non-cash items:	10,888	6,470
Amortisation & Depreciation	9,992	5,081
Write-down and Recovery in Value	4	0
Doubtful Debt Provision	231	804
Exch. effect on Assets and Liabilities in Foreign Curr. of Commercial Transactions	682	613
Gain/Loss on Fixed Asset Disposals	(21)	(28)
Integrations for:	(8,715)	(12,029)
Income Taxes Paid	(8,045)	(10,635)
Unrealised Exchange Differences on Assets and Liabilities in Foreign Currencies	2,934	(502)
Realised Exchange Differences on Assets and Liabilities in Foreign Currencies	(3,604)	(892)
Cash Flow from Operating Activities Before Changes in NWC	40,961	26,493
Changes in Net Working Capital:	(53,834)	(56,186)
Change in Inventories	(15,623)	(10,764)
Change in Trade and Other Receivables	(46,414)	(40,546)
Change in Trade and Other Payables	7,225	(4,788)
Change in Other Assets/Liabilities	(1,887)	(111)
Change in Post-Employment and Employee Benefits	2,864	24
Cash Flow from Operating Activities	(12,873)	(29,694)
Total Investment/Divestment in Intangible Assets	(348)	(106)
Total Investment/Divestment in Property, Plant and Equipment	(6,905)	(5,596)
Total Investment/Divestment of Investments measured at Equity, net of Income/Charges & Adjustments (Uniwrite Pens and Plastics Pvt Ltd)	(280)	0
Total Investment/Divestment in Other Financial Assets	(517)	(608)
Acquisition of investment in Daler & Rowney Lukas Group	(16,875)	0
Acquisition of investment in Pioneer Stationary Pvt Ltd	(13)	0
Acquisition of investment in St Cuthbert	(6,497)	0
Interest Received	104	293
Cash Flow from Investing Activities	(31,330)	(6,017)
Total Change in Equity	(4,311)	(262)
Interest paid	(3,900)	(3,014)
Total Increase/Decrease Loans and Other Financial Liabilities	108,781	(41,712)
Cash Flow from Financing Activities	100,570	(44,989)
Translation difference	(16,896)	348
Other non-cash equity changes	15,423	2,720
NET CASH FLOW IN THE PERIOD	54,893	(77,633)
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period	17,542	30,663
Cash and Cash Equivalents net of Bank Overdrafts at beginning of the period (change in consolidation scope)	(87,192)	93,333
Cash and Cash Equivalents net of Bank Overdrafts at end of the period	(14,757)	46,364

- 1) Cash and cash equivalents at September 30, 2016 totalled Euro 17,938 thousand; current account overdrafts amounted to Euro 32,695 thousand net of relative interest.
- 2) Cash and cash equivalents at December 31, 2015 totalled Euro 30,683 thousand; current account overdrafts amounted to Euro 13,141 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 statement of financial position 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>	September 2016	December 2015
Opening Cash and Cash Equivalents	17,542	30,663
Cash and cash equivalents	30,683	32,473
Bank overdrafts	(13,141)	(1,810)
Closing Cash and Cash Equivalents	(14,757)	17,542
Cash and cash equivalents	17,938	30,683
Bank overdrafts	(32,695)	(13,141)



Attachments

List of companies included in the consolidation and other investments

Company	State of residence of the company	Segment IFRS 8 ¹	Year of acquisition of the company	% held directly (F.I.L.A. S.p.A.)	% held indirectly	% held by F.I.L.A. Group	Investing Company	Consolidation Method	Non-controlling interests
Omyacolor S.A.	France	EU	2000	94.94%	5.05%	99.99%	FILA S.p.A. Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG Lyra Bleistift-Fabrik Verwaltungs GmbH	Line-by-line	0.01%
F.I.L.A. Hispania S.L.	Spain	EU	1997	96.77%	0.00%	96.77%	FILA S.p.A.	Line-by-line	3.23%
FILALYRA GB Ltd.	United Kingdom	EU	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-line	0.00%
Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Germany	EU	2008	99.53%	0.47%	100.00%	Lyra Bleistift-Fabrik Verwaltungs GmbH	Line-by-line	0.00%
Lyra Bleistift-Fabrik Verwaltungs GmbH	Germany	EU	2008	0.00%	100.00%	100.00%	Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Line-by-line	0.00%
Lyra Scandinavia AB	Sweden	EU	2008	0.00%	80.00%	80.00%	Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Line-by-line	20.00%
FILA Stationary and Office Equipment Industry Ltd. Co.	Turkey	EU	2011	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-line	0.00%
Fila Stationary O.O.O.	Russia	EU	2013	90.00%	0.00%	90.00%	FILA S.p.A.	Line-by-line	10.00%
Industria Maimeri S.p.A.	Italy	EU	2014	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-line	49.00%
Fila Hellas SA ²	Greece	EU	2013	50.00%	0.00%	50.00%	FILA S.p.A.	Line-by-line	50.00%
Fila Polska Sp. Z o.o	Poland	EU	2015	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-line	49.00%
Dixon Ticonderoga Company	U.S.A.	NA	2005	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-line	0.00%
Dixon Ticonderoga Inc.	Canada	NA	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-line	0.00%
Grupo F.I.L.A.-Dixon, S.A. de C.V.	Mexico	CSA	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Inc. Dixon Ticonderoga Company	Line-by-line	0.00%
F.I.L.A. Chile Ltda	Chile	CSA	2000	0.79%	99.21%	100.00%	Dixon Ticonderoga Company FILA S.p.A.	Line-by-line	0.00%
FILA Argentina S.A.	Argentina	CSA	2000	0.00%	100.00%	100.00%	F.I.L.A. Chile Ltda Dixon Ticonderoga Company	Line-by-line	0.00%
Lcyn Mercantil Industrial Ltda	Brazil	CSA	2012	99.99%	0.00%	99.99%	FILA S.p.A.	Line-by-line	0.01%
Beijing F.I.L.A.-Dixon Stationery Company Ltd.	China	AS	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-line	0.00%
Xinjiang F.I.L.A.-Dixon Plantation Company Ltd.	China	AS	2008	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-line	0.00%
PT. Lyra Akrelux	Indonesia	AS	2008	0.00%	52.00%	52.00%	Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Line-by-line	48.00%
FILA Dixon Stationery (Kunshan) Co., Ltd.	China	AS	2013	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-line	0.00%
FILA Australia PTY LTD	Australia	RW	2015	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-line	0.00%
FILA SA PTY LTD	South Africa	RW	2014	90.00%	0.00%	90.00%	FILA S.p.A.	Line-by-line	10.00%
FILA Dixon Art & Craft Yixing Co. Ltd	China	AS	2015	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-line	0.00%
Writefine Products Private Limited	India	AS	2015**	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-line	49.00%
Pioneer Stationery Pvt Ltd. ³	India	AS	2015	0.00%	51.00%	51.00%	Writefine Products Private Limited	Line-by-line	49.00%
Renoir Topco Ltd	United Kingdom	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-line	0.00%
Renoir Midco Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Renoir Topco Ltd	Line-by-line	0.00%
Renoir Bidco Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Renoir Midco Ltd	Line-by-line	0.00%
Daler Rowney Group Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-line	0.00%
Daler Rowney S.A.	Belgium	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-line	0.00%
Daler Rowney Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-line	0.00%
Longbeach Arts Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Group Ltd	Line-by-line	0.00%
Daler Board Company Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Group Ltd	Line-by-line	0.00%
Daler Holdings Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Daler Rowney USA Ltd	Line-by-line	0.00%
Daler Designs Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Daler Rowney USA Ltd	Line-by-line	0.00%
Daler Rowney GmbH	Germany	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-line	0.00%
Lukas-Nerchau GmbH	Germany	EU	2016	0.00%	100.00%	100.00%	Daler Rowney GmbH	Line-by-line	0.00%
Nerchauer Malfarben GmbH	Germany	EU	2016	0.00%	100.00%	100.00%	Daler Rowney GmbH	Line-by-line	0.00%
Lastmill Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-line	0.00%
Rowney & Company Pencils Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-line	0.00%
Rowney (Artists Brushes) Ltd	United Kingdom	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-line	0.00%
Daler Rowney USA Ltd	U.S.A.	NA	2016	0.00%	100.00%	100.00%	Daler Rowney Group Ltd	Line-by-line	0.00%
Brideshore srl	Dominican Rep.	CSA	2016	0.00%	100.00%	100.00%	Daler Rowney USA Ltd	Line-by-line	0.00%
St. Cuthberts Holding Limited	United Kingdom	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-line	0.00%
St. Cuthberts Mill Limited	United Kingdom	EU	2016	0.00%	100.00%	100.00%	St. Cuthberts Holding Limited	Line-by-line	0.00%
Univrite Pens and Plastics Pvt Ltd	India	AS	2016	0.00%	35.00%	35.00%	Writefine Products Private Limited	Equity	65.00%

1 - EU - Europe; NA - North America; CSA - Central-South America; AS - Asia; RW - Rest of World

2 - Although not holding more than 50% of the share capital considered a subsidiary under IFRS 10

3 - Writefine Products Private Limited acquired control in 2016 of the company Pioneer Stationery Pvt Ltd., previously consolidated as an associate at December 31, 2015 with a holding of 49%

Business Combinations

Daler-Rowney Lukas Group

On February 3, 2016, F.I.L.A. S.p.A. acquired 100% of the entire share capital - comprising “ordinary shares” and “preference shares” - of Renoir TopCo Ltd, the holding company of the Daler-Rowney Lukas Group, held by the private equity fund Electra Partners LLP and the management team of Daler-Rowney.

From February 3, 2016, the companies of the English Group were consolidated in the financial statements of the F.I.L.A. S.p.A. Group under the “line by line” method and at September 30, 2016 contributed to the result only the profits/loss for the period between February 3, 2016 and September 30, 2016.

The acquisition of the entire share capital of Renoir TopCo Ltd involved total consideration 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 redemption of the Loan Notes held by the sellers, in addition to the price adjustment of Euro 0.3 million in March 2016, in accordance with the purchase contract.

F.I.L.A. S.p.A. incurred costs related to the acquisition of Euro 1,084 thousand for legal expenses and due diligence costs. These costs were included in the “Services and Rent, Leases and Similar costs” account of the condensed statement of comprehensive income.

The goodwill deriving from the acquisition was recognised as illustrated in the following table.

Value of F.I.L.A. S.p.A Investment in Daler & Rowney Lukas Group	A	16,751
Consultancy charges capitalised in F.I.L.A. S.p.A. separate financial statements and expensed in consolidated financial statements	B	1,084
Acquisition price of investment net of consultancy charges (Fair Value)	(C) = (A - B)	15,667
Value of Equity of Daler & Rowney Lukas Group	D	12,147
Differential between the purchase amount of the investment and the net carrying amount of the Daler-Rowney Lukas Group (Goodwill) at February 3, 2016	C - D	3,520

The goodwill deriving from the acquisition principally concerns the skills and know-how of the personnel of the acquired group, in addition to synergies from the integration of the company acquired.



The value of the assets and liabilities of the Daler-Rowney Lukas Group at the acquisition date was as follows:

<i>Euro thousands</i>	Fair Value at February 3, 2016
Assets	130,365
Non-Current Assets	86,454
Intangible Assets	70,784
Property, Plant and Equipment	12,839
Non-Current Financial Assets	589
Deferred Tax Assets	2,242
Current Assets	43,911
Current Financial Assets	1,041
Current Tax Receivables	23
Inventories	23,520
Trade and Other Receivables	16,147
Cash and Cash Equivalents	3,181
Non-Current and Current Assets Held-for-Sale	0
LIABILITIES AND EQUITY	130,365
Equity	12,147
Non-Current Liabilities	13,435
Non-Current Financial Liabilities	19
Employee Benefits	57
Deferred Tax Liabilities	13,359
Current Liabilities	104,783
Current Financial Liabilities	90,955
Current Provisions for Risks and Charges	670
Current Tax Payables	82
Trade and Other Payables	13,075
Non-Current and Current Liabilities Held-for-Sale	0

Note: The figures are converted at the exchange rate at February 3, 2016.

St. Cuthberts Holding Limited

On September 14, 2016, the F.I.L.A. Group announced the full acquisition of St. Cuthberts Holding Limited, the parent company of St. Cuthberts Mill Limited, a highly-renowned English paper mill located in the South-East of England and involved in the production of high quality artists papers.

From the acquisition date, the companies were consolidated in the financial statements of the F.I.L.A. S.p.A. Group under the “line by line” method and at September 30, 2016 contributed to the result only the profits/loss for the period between September 14, 2016 and September 30, 2016.

The economic value of the operation is GBP 5.4 million (Euro 6.5 million). The goodwill deriving from the acquisition was recognised as illustrated in the following table.

Acquisition price of investment net of consultancy charges (<i>Fair Value</i>)	A	6,497
Value of Equity of St. Cuthbert Holding Limited	B	5,151
Differential between acquisition value of the investment and net carrying amount of St. Cuthbert Holding Limited (Goodwill) at September 14, 2016	A - B	1,346

The value of the assets and liabilities of the St. Cuthberts companies at the acquisition date was as follows:

<i>Euro thousands</i>	Fair Value at September 14, 2016
Assets	6,946
Non-Current Assets	5,173
Intangible Assets	2,537
Property, Plant and Equipment	2,635
Current Assets	1,774
Inventories	1,090
Trade and Other Receivables	504
Cash and Cash Equivalents	180
Non-Current and Current Assets Held-for-Sale	0
LIABILITIES AND EQUITY	6,946
Equity	5,151
Non-Current Liabilities	930
Non-Current Financial Liabilities	62
Deferred Tax Liabilities	868
Current Liabilities	866
Current Financial Liabilities	83
Current Tax Payables	183
Trade and Other Payables	600
Non-Current and Current Liabilities Held-for-Sale	0

Note: The figures are converted at the exchange rate at September 14, 2016.



Transactions relating to atypical and/or unusual operations

In accordance with Consob Communication of July 28, 2006, during 2016, F.I.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 Aprile, 5
20016 Pero (Milano)

November 11, 2016

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 154bis of Legislative Decree No. 58 of February 24, 1998 that the accounting information contained in the present Interim Report at September 30, 2016 corresponds to the underlying accounting records.

The Executive Officer responsible
for the preparation of the financial statements
Stefano De Rosa

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

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FILA S.p.A.

Fabbrica Italiana Lapis ed Affini S.p.A.

SEDE LEGALE

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