Informazione Regolamentata n. 1565-29-2019	Data/Ora Ricezione 15 Maggio 2019 17:41:03	MTA - Star

Societa'	:	FILA
Identificativo Informazione Regolamentata	:	118595
Nome utilizzatore	:	FILASPANSS01 - De Rosa
Tipologia	:	REGEM
Data/Ora Ricezione	:	15 Maggio 2019 17:41:03
Data/Ora Inizio Diffusione presunta	:	15 Maggio 2019 17:41:04
Oggetto	:	F.I.L.A. S.p.A._PR_Q1 2019 Results.

Testo del comunicato

Vedi allegato.

PRESS RELEASE

F.I.L.A. S.p.A. BOD APPROVES Q1 2019 RESULTS

ASIAN GROWTH CONTINUES - PARTICULARLY IN INDIA AND CHINA. SEASONALITY OF NORTH AMERICAN AND EUROPEAN REVENUE MORE CONCENTRATED IN SECOND QUARTER

EARLY CLOSURE OF THE "2017-2019 PERFORMANCE SHARES PLAN" AND EXERCISE OF THE POWER AS PER ART. 2443 OF THE CIVIL CODE TO FREELY INCREASE THE SHARE CAPITAL IN SERVICE OF THE PLAN CLOSURE

- ***Core Business Revenue of Euro 143.8 million, +37.2% on the same period of the previous year;***
- ***Q1 2019 Core Business Revenue compared to Q1 2018, on a pro-forma basis considering the Q1 2018 revenue figures of the Pacon Group, decreases 2.4% (-4.6% net of the currency effect). Asian revenue continues to grow strongly (+27.6%), particularly in India, offsetting the temporary revenue delay in North America, both relating to a school's campaign more concentrated in the second and third quarters of the year and the introduction of the SAP system from February 1. Europe, although amid increased orders, was impacted by the adjustment of the Annonay centralised warehouse in the initial two months of the year, with this delay now almost completely absorbed;***
- ***Adjusted EBITDA of Euro 18.4 million, +13.7% on Euro 16.2 million for Q1 2018;***
- ***Q1 2019 EBITDA compared with the first quarter of the previous year, on a pro-forma basis with the first 3 months of 2018 for the Pacon Group, decreased 18.2% (-20.7% net of the currency effect), mainly due to the revenue performance;***
- ***Adjusted Net Profit of Euro 3.6 million compared to Euro 4.8 million for Q1 2018, principally due to higher amortisation and depreciation and financial charges, with the latter related to the new loan granted for the acquisition of Pacon;***
- ***Net debt of Euro 496.5 million at March 31, 2019 (net of the IFRS 16 effect of Euro 81.8 million), compared to Euro 452.8 million at December 31, 2018. The increase mainly concerns the impact of business seasonality;***
- ***Exclusive global distribution agreement signed in April 2019 with ARCHES®, the renowned French premium paper for artists brand, with efficacy from January 1, 2020;***

- ***Independence of Mr. Alessandro Potestà verified;***

- ***Early closure of the "2017-2019 Performance Shares Plan" and consequent assignment of shares to entitled beneficiaries on basis of plan performance objectives for years 2017 and 2018;***

- ***Exercise of the power, as per Article 2443 of the Civil Code, assigned to the Board of Directors by the Shareholders' Meeting of April 27, 2017, to freely increase, as per Article 2349, paragraph 1 of the Civil Code, the share capital to service the early closure of the "2017-2019 Performance Shares Plan".***

* * *

Pero, May 15, 2019 – The Board of Directors of F.I.L.A. – **Fabbrica Italiana Lapis ed Affini S.p.A. ("F.I.L.A."** or the **"company"),** listed on the Milan Stock Exchange, STAR Segment, ISIN code IT0004967292, today reviewed and approved the Q1 2019 results prepared according to IFRS.

F.I.L.A. – a Company which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports Normalised Q1 2019 Core Business Revenue of Euro 143.8 million, up 37.2% on the same quarter of the previous year. Adjusted EBITDA in the first quarter of Euro 18.4 million rose 13.7% on Q1 2018. Adjusted Net Profit after extraordinary items and minorities was Euro 3.6 million.

* * *

"The first quarter of the year finally saw the positive solution and finalisation of the corporate projects initiated in 2018 and critical for the delivery of the FILA Group's long-term objectives. In March, the centralised European warehouse, after further adjustments in the initial two months of the year - impacting our capabilty to convert orders ahead of expectations into revenues - reached full efficiency in line with expectations. In February, Pacon successfully introduced the SAP system and orders - which in this period of the year are highly impacted by seasonality - are in line with our 2019 view, while the EBITDA and Cash Flow generation expectations have also been positively confirmed. The signing of the ARCHES® product distribution contract and the achievement of operating efficiency allows finally our managers to focus on sales development which, with the exception of the Italian market, which is going through a destocking phase, while generally positive and in line with expectations across all markets." stated Massimo Candela CEO of F.I.L.A.

* * *

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

Core Business Revenue of Euro 143.8 million was up 37.2% on the same period of the previous year (Euro 39.0 million), of which Euro 44.0 million concerning the Pacon Group (acquired in June 2018 and defined as an M&A effect) and Euro 0.2 million regarding the positive currency impact (principally US Dollar and Mexican Pesos, offset by Argentinian Pesos).

Net of these effects, the revenue growth in Asia, particularly India and to a lesser extent at the Chinese companies, was 27.9% (+Euro 4.5 million) and offsets the contraction in Europe, particularly Italy and France, -8.9% (-Euro 4.5 million) due to issues related to the Annonay warehousing adjustments, despite growing orders, resolved in March, in North America -18.7% (-Euro 4.4 million) and a school's campaign more concentrated in the second and third quarters of the year, in addition to the introduction of the SAP system from February 1, in Central-South America, particularly Mexico and Chile -4.6% (-Euro 0.6 million) and the Rest of the World, mainly Australia for -17.2% (-Euro 0.2 million).

Adjusted Operating Costs in Q1 2019 of Euro 127.1 million increased approx. Euro 36.4 million over the first quarter of the previous year, mainly due to the M&A effect, only in part offset by lower variable commercial costs on the basis of the revenue decrease.

Adjusted EBITDA of Euro 18.4 million grew 13.7% compared to the first quarter of 2018.

Q1 2019 EBITDA compared with the first quarter of the previous year, on a pro-forma basis with the first 3 months of 2018 for the Pacon Group, decreased 18.2% (-20.7% net of the currency effect).

The EBITDA adjustment in Q1 2019 amounted overall to -Euro 0.1 million and concerns non-recurring operating costs of Euro 2.8 million, principally regarding the Group reorganisation and charges for the roll out and development of the new ERP, in addition to the positive effect from the initial application of IFRS 16 of Euro 2.9 million.

Adjusted EBIT amounted to Euro 10.9 million, down 3.7% on Euro 11.4 million in Q1 2018 and includes amortisation, depreciation and write-downs of Euro 7.5 million, increasing Euro 2.6 million and mainly due to the higher amortisation and depreciation stemming from M&A's.

Adjusted Net Financial Charges increased approx. Euro 0.8 million, substantially due to the higher financial expenses on the new loan granted for the acquisition of the Pacon Group, offset by positive conversion effects.

Adjusted Group income taxes amounted to Euro 2.3 million, slightly reducing on the same period of the previous year due to the lower pre-tax profit.

The **Adjusted Net Profit** of the F.I.L.A. Group for Q1 2019, net of "minorities", was Euro 3.6 million (Euro 4.8 million in the same period of the previous year).

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

The F.I.L.A. Group's **Net Invested Capital** of Euro 921.8 million at March 31, 2019 is composed of net non-current assets of Euro 640.2 million (up by Euro 86.2 million on December 31, 2018), net working capital of Euro 355.2 million (up by Euro 44.6 million on December 31, 2018) and Other Non-current Assets/Liabilities of Euro 21.2 million (up by Euro 0.7 million on December 31, 2018), Net of Provisions of Euro 94.7 million (Euro 93.5 million at December 31, 2018).

Intangible Assets rose Euro 4.8 million on December 31, 2018, mainly due to the positive currency effect of Euro 7.9 million and net investments of Euro 1.2 million, particularly concerning F.I.LA. S.p.A for the development of the new Group ERP. As a partial offset, amortisation in the period amounts to Euro 3.5 million.

Property, plant and equipment increased on December 31, 2018 by Euro 80.8 million. The movement mainly concerns the application of IFRS 16, which resulted in higher Fixed assets of Euro 79.2 million. Net of this impact, the residual movement is Euro 1.6 million, due particularly to CAPEX of Euro 2.5 million, mainly at DOMS Industries Pvt Ltd (India) for the development of production facilities, and residually at Canson SAS (France) and F.I.L.A. S.p.A.. During the quarter, positive currency effects of Euro 1.9 million were recorded and depreciation, net of the IFRS 16 effect, of Euro 3.6 million.

The increase in **Net Working Capital** of Euro 44.6 million relates to the following:

- **Inventories** – the movement of Euro 30.6 million mainly concerned business seasonality which resulted in higher inventories ahead of the school's campaign. The increase particularly concerns the US companies Pacon Corporation (U.S.A.) and Dixon Ticonderoga Co. (U.S.A.), Canson SAS (France), F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and Daler Rowney Ltd (United Kingdom);
- **Trade and Other Receivables** - increasing Euro 21.1 million, principally due to the seasonality of F.I.L.A. Group business and concerning particularly F.I.L.A. S.p.A., the South American subsidiaries Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and F.I.L.A. Chile Ltda (Chile), Dixon Ticonderoga Co. (U.S.A.), Pacon Corporation (U.S.A.) and Canson SAS (France);

- **Trade and Other Payables** – increasing Euro 6.5 million, mainly due to the US companies Pacon Corporation (U.S.A.) and Dixon Ticonderoga Co. (U.S.A.).

The increase in Provisions on December 31, 2018 of Euro 1.2 million mainly relates to the increase in Deferred tax liabilities of Euro 1.2 million, due to the period currency effects of Euro 1.5 million, the increase in employee benefits of Euro 0.7 million, mainly concerning the actuarial losses of the company Daler Rowney Ltd (United Kingdom) and the reduction in Provisions for Risks and Charges for Euro 0.7 million, mainly due to the utilisation of the provisions accrued by the company Lukas-Nerchau GmbH (Germany).

F.I.L.A. Group **Equity** of Euro 343.6 million increased Euro 4.7 million over December 31, 2018. Net of the profit of Euro 1.1 million (of which Euro 0.6 million concerning non-controlling interests), the residual movement mainly concerned the decrease in the fair value hedge of derivatives (IRS) for Euro 4.4 million, the increase in the translation reserve of Euro 8.4 million and the reduction in the Share Premium Reserve for charges related to the Share Capital increase, net of tax effects totalling Euro 0.3 million.

At March 31, 2019, the **Group Net Financial Position** was a net debt of Euro 578.3 million, increasing Euro 125.5 million on December 31, 2018.

This increase principally concerns:

- Operating Cash Flow before Net Working Capital changes of Euro 14.1 million;
- absorption of Euro 40.0 million from working capital management, mainly attributable to the increase in Inventory and Trade and Other Receivables due to the business seasonality effect and the revenue performance.
- net investments in Tangible and Intangible Assets for Euro 3.7 million; principally by DOMS Industries Pvt Ltd (India), Canson SAS (France) and F.I.L.A. S.p.A.;
- negative effect from introduction of IFRS 16 for Euro -81.8 million
- payment of Financial charges and interest of Euro 6.1 million incurred by Group companies relating to the loans and credit lines granted, mainly F.I.L.A. S.p.A. (Italy), Dixon Ticonderoga Company (U.S.A.) and Dixon, S.A. de C.V. (Mexico).

Significant events in the first quarter of 2019 and subsequent events

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

- **In January 2019,** a number of corporate reorganisation operations were undertaken in the US. Specifically:
  - merger between Dixon Ticonderoga (U.S.A.) and Eurholdham (U.S.A.) - January 1, 2019;
  - merger between Pacon Corporation (U.S.A.) and Canson Inc. (U.S.A.) - January 1, 2019;
- **In April 2019,** FILA signed an exclusive global distribution agreement with ARCHES®, the renowned French premium paper for artists brand. This agreement allows FILA to establish a clear leadership position in the "*fine art*" sector.

* * *

Q1 2018 pro-forma figures including consolidation of Pacon Group from January 1, 2018[1]

- **Adjusted pro-forma Core Business Revenue** of Euro 147.4 million, of which Pacon Group Euro 42.6 million
- **Adjusted pro-forma EBITDA** of Euro 22.5 million, of which Pacon Group Euro 6.3 million
- **Adjusted pro-forma Net Profit** of Euro 7.2 million, of which Pacon Group Euro 2.4 million

* * *

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

* * *

Independence of Mr. Alessandro Potestà verified

Today, the Board of Directors of the company, following a new assessment and on the basis of the information available to the company, also declared that the Director Mr. Alessandro Potestà is considered independent as per the applicable regulation and the self-governance code for listed companies and confirmed, to the extent possible, the above Director as a member of the Control and Risks and Related Parties Committee of company.

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

* * *

Early closure of the "2017-2019 Performance Shares Plan" and consequent assignment of shares to entitled beneficiaries Exercise of the power to increase the share capital

The Board of Directors today, on the basis of the opinion of the Remuneration Committee and the powers assigned by the Shareholders' Meeting of April 18, 2019, approved the early closure at December 31, 2018 of the 2017-2019 stock grant plan called the "2017-2019 Performance Shares Plan", reserved to some executives and managers of the Fila Group and approved on April 27, 2017 (the "**2017-2019 Plan**") and consequently approved, in light of the verification of the achievement of the quantitative objectives (Average Group ROI for the years 2017 and 2018) and qualitative objectives (strategic or collective objectives), the assignment to 19 beneficiaries of the 2017-2019 Plan (i.e. 4 Senior Executives and 15 managers of the Fila group) of a bonus totalling 15,894 ordinary Fila shares.

In service of the closure of the 2017-2019 Plan, the Board of Directors executed the power granted, as per Article 2443 of the Civil Code, by the Shareholders' Meeting of April 27, 2017, to the Board of Directors, therefore approving the increase of Fila's share capital as per Article 2349, paragraph 1, of the Civil Code, for a nominal Euro 14.622, through recognition to capital and profit reserves, with the consequent issue of 15,894 ordinary Fila shares, with the same features of the the ordinary Fila shares in circulation and full rights at the relative issue date, to be assigned to the beneficiaries of the 2017-2019 Plan. Consequently, article 5 of the By-Laws shall be amended.

In addition, the ordinary Fila shares assigned today shall be made materially available to each beneficiary according to the times and means established by the 2017-2019 Plan, i.e. within 60 calendar days from the approval of the 2018 Annual Accounts; for these shares the 2017-2019 Plan does not establish a minimum holding period.

The information required by Scheme 7 of Annex 3A of the issuers' regulation is annexed to this press release regarding the assignment of shares within the 2017-2019 Plan.

* * *

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

* * *

Filing of documentation

The 2019 first quarter report will be made available to the public, according to the legally and regulatorily required terms and means, at the registered office, on the company website www.filagroup.it and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

The minutes of the Board of Directors' meeting of May 15, 2019, prepared by the notary, will be made available to the public, according to the legally and regulatorily required terms and means, at the registered office, on the company website www.filagroup.it and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

* * *

F.I.L.A. (Fabbrica Italiana Lapis ed Affini), *founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. In November 2015, F.I.L.A. listed on the STAR segment of the Milan Stock Exchange. The company, with revenue of over Euro 589 million as at December 2018, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton and Strathmore. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all. F.I.L.A. operates through 21 production facilities (of which 2 in Italy) and 35 subsidiaries across the globe and employs approx. 9,500.*

* * *

For further information:

F.I.L.A. Investor Relations
Stefano De Rosa - Investor Relations Officer
Francesca Cocco - Investor Relations
ir@fila.it
(+39) 02 38105206

For financial communication:

Fabbrica Italiana Lapis ed Affini
Community Strategic Communications Advisers
Tel. (+39) 02 89404231
fila@communitygroup.it

F.I.L.A Press Office
Cantiere di Comunicazione
Eleonora Galli: (+39) 02 87383180 -186 – mob: (+39) 331 9511099
e.galli@cantieredicomunicazione.com
Antonella Laudadio: (+39) 02 87383180 -189
a.laudadio@cantieredicomunicazione.com

Fabbrica Italiana Lapis ed Affini

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

Euro millions	March 2019	*% core business revenue*	March 2018	*% core business revenue*	Change 2019 - 2018	
Core Business Revenue	143,811	*100%*	104,796	*100%*	39,015	*37,2%*
Other Revenue and Income	1,666		2,035		(0,369)	*-18,1%*
Total Revenue	**145,477**		**106,831**		**38,646**	***36,2%***
Total operating costs	(126,987)	*-88,3%*	(91,320)	*-87,1%*	(35,667)	*-39,1%*
EBITDA	**18,490**	***12,9%***	**15,511**	***14,8%***	**2,979**	***19,2%***
Amortisation, depreciation and write-downs	(10,195)	*-7,1%*	(4,833)	*-4,6%*	(5,362)	*-110,9%*
EBIT	**8,295**	***5,8%***	**10,678**	***10,2%***	**(2,383)**	***-22,3%***
Net financial charges	(5,892)	*-4,1%*	(3,582)	*-3,4%*	(2,310)	*-64,5%*
Pre-Tax Profit	**2,403**	***1,7%***	**7,096**	***6,8%***	**(4,693)**	***-66,1%***
Total income taxes	(1,284)	*-0,9%*	(2,543)	*-2,4%*	1,259	*49,5%*
Net profit - Continuing Operations	**1,119**	***0,8%***	**4,553**	***4,3%***	**(3,434)**	***-75,4%***
Net Profit for the period	**1,119**	***0,8%***	**4,553**	***4,3%***	**(3,434)**	***-75,4%***
Non-controlling interest profit	0,626	*0,4%*	0,304	*0,3%*	0,322	*105,9%*
F.I.L.A. Group Net Profit	**0,493**	***0,3%***	**4,249**	***4,1%***	**(3,756)**	***-88,4%***

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

NORMALIZED - Euro millions	March 2019	*% core business revenue*	March 2018	*% core business revenue*	Change 2019 - 2018	
Core Business Revenue	143,811	*100%*	104,796	*100%*	39,015	*37,2%*
Other Revenue and Income	1,666		2,035		(0,369)	*-18,1%*
Total Revenue	**145,477**		**106,831**		**38,646**	***36,2%***
Total operating costs	(127,059)	*-88,4%*	(90,631)	*-86,5%*	(36,428)	*-40,2%*
EBITDA	**18,418**	***12,8%***	**16,200**	***15,5%***	**2,218**	***13,7%***
Amortisation, depreciation and write-downs	(7,474)	*-5,2%*	(4,833)	*-4,6%*	(2,641)	*-54,6%*
EBIT	**10,944**	***7,6%***	**11,367**	***10,8%***	**(0,423)**	***-3,7%***
Net financial charges	(4,394)	*-3,1%*	(3,582)	*-3,4%*	(0,812)	*-22,7%*
Pre-Tax Profit	**6,550**	***4,6%***	**7,785**	***7,4%***	**(1,235)**	***-15,9%***
Total income taxes	(2,333)	*-1,6%*	(2,645)	*-2,5%*	0,312	*11,8%*
Net profit - Continuing Operations	**4,217**	***2,9%***	**5,140**	***4,9%***	**(0,923)**	***-18,0%***
Net Profit for the period	**4,217**	***2,9%***	**5,140**	***4,9%***	**(0,923)**	***-18,0%***
Non-controlling interest profit	0,626	*0,4%*	0,304	*0,3%*	0,322	*105,9%*
F.I.L.A. Group Net Profit	**3,591**	***2,5%***	**4,836**	***4,6%***	**(1,245)**	***-25,7%***

Fabbrica Italiana Lapis ed Affini

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

Euro millions	March 2019	December 2018	Change 2019 - 2018
Intangible Assets	450,770	445,924	4,846
Property, plant & equipment	185,258	104,472	80,786
Financial assets	4,131	3,608	0,523
Net Fixed Assets	**640,159**	**554,004**	**86,155**
Other non Current Asset/Liabilities	**21,199**	**20,501**	**0,698**
Inventories	293,079	262,432	30,647
Trade and Other Receivables	172,681	151,617	21,064
Trade and Other Payables	(112,069)	(105,537)	(6,532)
Other Current Assets and Liabilities	1,508	2,071	(0,563)
Net Working Capital	**355,199**	**310,583**	**44,616**
Provisions	**(94,725)**	**(93,509)**	**(1,216)**
Net Capital Employed	**921,832**	**791,579**	**130,253**
Equity	**(343,555)**	**(338,809)**	**(4,746)**
Net Financial Position	**(578,277)**	**(452,770)**	**(125,507)**
Net Funding Sources	**(921,832)**	**(791,579)**	**(130,253)**

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

Euro millions	March 2019	March 2018	Change 2019 - 2018
EBIT	8,295	10,678	(2,383)
Adjustments for non-cash items	7,115	6,652	0,463
Integrations for income taxes	(1,337)	(2,232)	0,895
Cash Flow from Operating Activities Before Changes in NWC	**14,073**	**15,098**	**(1,025)**
Change NWC	**(39,968)**	**(38,501)**	**(1,467)**
Change in Inventories	(24,931)	(23,879)	(1,052)
Change in Trade and Other Receivables	(18,712)	(14,672)	(4,040)
Change in Trade and Other Payables	4,301	0,905	3,396
Change in Other Current Assets/Liabilities	(0,625)	(0,855)	0,230
Cash Flow from Operating Activities	**(25,895)**	**(23,403)**	**(2,492)**
Investments in tangible and intangible assets	(3,704)	(3,541)	(0,163)
Interest Income	0,020	0,024	(0,004)
Cash Flow from Investing Activities	**(3,684)**	**(3,517)**	**(0,167)**
Change in Equity	0,021	0,000	0,021
Financial expenses	(6,133)	(2,410)	(3,723)
Cash Flow from Financing Activities	**(6,111)**	**(2,410)**	**(3,701)**
Other changes	0,560	(0,045)	0,605
Total Net Cash Flow	**(35,129)**	**(29,375)**	**(5,754)**
Effect from exchange rate changes	(4,112)	(0,889)	(3,223)
Mark to Market Hedging	(4,452)	0,000	(4,452)
FTA IFRS 16	(81,813)	0,000	(81,813)
Change in Net Financial Position	**(125,507)**	**(30,264)**	**(95,243)**

Fabbrica Italiana Lapis ed Affini

FINANCIAL INSTRUMENT BASED REMUNERATION PLANS
Table No. 1 of Scheme 7, Annex 3A, Regulation No. 11971/1999

Date: May/15/2019

Name or surname or class	*Office (to be specified only for persons listed by name)*	***FRAMEWORK 1***						
		Financial instruments other than stock options						
		Section 1 *Plan instruments, currently under validation, approved on basis of previous Shareholders' Meeting motions*						
		Date of the Shareholders' Meeting motion	*Type of financial instruments*	*Number financial instruments*	*Assignment date*	*Any purchase price of the instruments*	*Market price upon assignment*	*Vesting period*
Senior Executives (4)	-	*April 27, 2017*	*FILA ordinary shares*	*7,107*	*May 15, 2019**	*N.A.*	*Euro 13,10*	*January 1, 2017 – December 31, 2019***
Managers (15)	-	*April 27, 2017*	*FILA ordinary shares*	*8,787*	*May 15, 2019**	*N.A.*	*Euro 13,10*	*January 1, 2017 – December 31, 2019***

(*) The Board of Directors on May 15, 2019, having received the opinion of the Remuneration Committee of the company and in execution of the Shareholders' Meeting motion of April 18, 2019, approved the early closure, at December 31, 2018, of the "2017-2019 Performance Shares Plan" and the consequent assignment to 19 beneficiaries of a total of 15,894 ordinary Fila shares.

(**) The "2017-2019 Performance Shares Plan" was closed early at December 31, 2018 with Board of Directors' motion of May 15, 2019.

Fine Comunicato n.1565-29	Numero di Pagine: 14