



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

**FY2018: ACQUISITION OF PACON GROUP, REORGANISATION OF FILA GROUP  
FOLLOWING RECENT ACQUISITIONS AND CONCLUSION OF SHARE CAPITAL  
INCREASE OF EURO 100 MILLION WITH FULL SUBSCRIPTION**

**2018 PRO-FORMA REVENUE OF THE FILA GROUP OF EURO 678.6 MILLION AND PRO-FORMA EBITDA OF EURO 111.4 MILLION**

**STRONG REVENUE, EBITDA AND ORGANIC MARGIN RECOVERY IN Q4 2018 ON SAME PERIOD OF PREVIOUS YEAR**

- *Adjusted FY2018 Core Business Revenue of Euro 602.9 million, +18.1% on previous year (adjustment effect from introduction of IFRS 15 of Euro 14.2 million). FY2018 Pro-forma revenue Euro 678.6 million;*
- *Organic revenue up 0.5%, net of negative currency and M&A effects, improving on first nine months of the year with growth of 2.4% in Q4;*
- *Organic growth in Asia in 2018, particularly in India, and Central-South America, respectively of 23.4% and 10.3% on the previous year, offsetting the revenue contraction in North America due to internal organisational issues, and in Europe that, in spite of the ongoing Group reorganisation, began to show signs of recovery in the fourth quarter of the year.*
- *Adjusted EBITDA of Euro 96.9 million, +20.2% on Euro 80.6 million in 2017 (+1.9% organic, a substantial recovery on -5.8% contraction in the first nine months of the year, +43.2% in Q4 2018), with a margin of 16.1%. FY2018 Pro-forma EBITDA Euro 111.4 million;*
- *Adjusted net profit of Euro 27.3 million compared to Euro 29.1 million for 2017, 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 452.8 million (including approx. Euro 100 million for share capital increase) at December 31, 2018, compared to Euro 239.6 million at December 31, 2017. This increase is mainly due to the acquisition of Pacon for Euro 301.7 million and the impact of working capital management, in particular regarding inventories;*

- ***On June 7, 2018, the acquisition of Pacon Holding Company was completed, establishing therefore an important platform for development in the U.S.A.. Pacon Group 2018 revenue of USD 202.2 and Adjusted EBITDA of USD 31.4 million<sup>1</sup>, although reflected in the cash flow statement for 2018 from the acquisition date and respectively for only Euro 112.4 mln and Euro 16.9 million;***
- ***The independence of five directors of the company and all Statutory Auditors confirmed***

\* \* \*

**Pero, March 20, 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 2018 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 Adjusted 2018 Core Business Revenue of Euro 602.9 million, up 18.1% on 2017. Adjusted EBITDA in the year of Euro 96.9 million was up 20.2% on 2017. Adjusted Net Profit after extraordinary items and minorities of Euro 27.3 million.

\* \* \*

*“Double-digit growth on the Asian market continued in 2018, particularly in India, and also in Central-South America” stated Massimo Candela, CEO of F.I.L.A. “This growth has offset the internal issues currently being resolved in North America, while Europe saw a major organic revenue recovery in the fourth quarter. The introduction of SAP, the concentration of European warehousing at Annonay, the merger in the United States and the delayed recovery of Europe have had an impact on the timeframe to improve working capital, which has been delayed by two quarters. FILA’s medium-term objectives remain clear and confirmed, with the quite complex acquisitions process launched in 2017 and the restructuring and operating system changes progressing six months behind schedule. We are not satisfied with the working capital results, although as we are fully concentrated on inventory we have sought not to further stress the operating structures, although it remains a key objective for 2019. Major fragmentation is a continued feature of the sector and FILA remains one of the leading players capable of acting as an aggregator. This is particularly the case in light of the 2018 restructuring, which has paved the way for future growth and business consolidation. I can confirm this view following the share capital increase, although with a delay in the reorganisation as the pro-forma 2018 EBITDA numbers have shown”.*

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<sup>1</sup> 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.

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

**Adjusted Core Business Revenue** of Euro 602.9 million was up 18.1% on the previous year (Euro 510.4 million net of the adjustment effect following the introduction of IFRS 15 of Euro 14.2 million). Organic revenue was up 0.5% in 2018 on 2017, with growth of 2.4% in the fourth quarter, net of:

- the negative currency effect of approx. Euro 22.4 million (principally due to the weakening of the Mexican Peso, the US Dollar and the Indian Rupee).
- the M&A effect for Euro 112.4 million with the consolidation of the Group headed by Pacon Holding Company (respectively “**Pacon**” and the “**Pacon Group**”) from June 7, 2018.

Organic revenue growth was evident in Central-South America, in particular Mexico, Chile, Argentina and Brazil, +10.3% (+Euro 6.9 million), and in Asia, particularly in India, +23.4% (+Euro 14.5 million), offsetting the contraction in Europe, mainly in Italy and France, -2.7% (-Euro 5.9 million), which however recovered in the fourth quarter in the year - particularly Canson, in North America - 7.7% (-Euro 12 million) due to internal organisational problems and in the Rest of the World -19.5% (-Euro 0.9 million).

**Adjusted Operating Costs** in 2018 of Euro 514.7 million increased approx. Euro 66.6 million on 2017, mainly due to the M&A effect and partly offset by the weakening of the currencies of the main Group companies against the Euro. Raw material costs in addition rose in 2018 - particularly for pulp, packaging and cedar wood - alongside higher transport costs (in particular in the U.S.A.) and overhead costs (in India and Mexico relating mainly to the expanded workforce and at F.I.L.A. S.p.A. for the introduction of SAP). During the year, the benefits from the synergies created by the centralisation of inventories in Europe and from the acquisition of Pacon in the U.S.A. have not yet materialised and shall be seen from 2019.

**Adjusted EBITDA** was Euro 96.9 million and grew 20.2% on 2017, while organically reporting a 1.9% increase on the previous year, with growth of 43.2% in the fourth quarter of the year, which more than offset the 5.8% contraction in the first nine months of the year which was mainly due to the unforeseen operating costs relating to inefficiencies in the integration process and the currency effect. The adjustment on 2018 EBITDA concerns extraordinary non-recurring charges of Euro 23.4 million, principally concerning consultancy for the M&A’s in 2018 and reorganisation costs and only residually from the application of IFRS 15 (Euro 1.1 million);

**Adjusted EBIT** amounted to Euro 71.6 million, up 17.7% on Euro 60.8 million in 2017 and includes amortisation, depreciation and write-downs of Euro 25.3 million, increasing Euro 5.5 million and mainly due to the higher amortisation and depreciation stemming from M&A’s.

The adjustment on EBIT (totalling Euro 22.6 million), in addition to the above effects, includes the first time application in financial year 2018 of IFRS 9 for Euro 0.8 million.

**Adjusted Net Financial Charges** increased approx. Euro 10.9 million to Euro 26.7 million, substantially due to the higher financial charges on the new loan granted for the acquisition of the Pacon Group.

**Adjusted Group income taxes** amounted to Euro 15.7 million, increasing on 2017 by Euro 1.5 million.

Excluding the non-controlling interest result, the F.I.L.A. Group (the “**Group**” or the “**F.I.L.A. Group**”) **adjusted Net Profit** in 2018 was Euro 27.3 million, compared to Euro 29.1 million in the previous year.

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

**The Net Capital Employed** of the F.I.L.A. Group at December 31, 2018 of Euro 791.6 million is principally comprised of net fixed assets of Euro 554.0 million (increasing on December 31, 2017 by Euro 252.8 million) and net working capital totalling Euro 310.6 million (increasing on December 31, 2017 by Euro 95.1 million).

**Intangible Assets** rose Euro 237.8 million on December 31, 2017, substantially as a result of the change in consolidation scope. The acquisition of the Pacon Group in fact contributed to the consolidated financial statements intangible assets of Euro 163.3 million (principally concerning brands and customer lists valued according to the Purchase Price Allocation method) and goodwill generated by the transaction of Euro 70.9 million.

**Property, plant and equipment** increased on December 31, 2017 by Euro 16.1 million. This is due both to the acquisition of the Pacon Group (contribution at the consolidation date of Euro 13.9 million) and net investments made of Euro 15.5 million, principally by DOMS Industries Pvt Ltd (India), Canson SAS (France), F.I.L.A.-Dixon, S.A. de C.V. (Mexico), Pacon Corporation (U.S.A.) and F.I.L.A. S.p.A. to extend and develop production facilities and logistical offices. The movement is mainly offset by depreciation of Euro 12.8 million.

The reduction in **Financial Assets** on December 31, 2017 was Euro 1.1 million and mainly related to the settlement of the derivative instruments (Interests rate swaps) undertaken by F.I.L.A. S.p.A. and the relative loan agreed in 2016 by the parent in support of corporate transactions in the year. Considering that the accounting treatment adopted was that for derivative hedging instruments (hedge accounting), the settlement of the IRS’ opened for Euro 1.0 million was entirely offset by the simultaneous elimination of the equity reserve established to incorporate the fair value changes.

The increase in **Net Working Capital** of Euro 95.1 million relates to the following:

- **Inventories** - the increase of Euro 83.7 million mainly related to the inventory from the consolidation of the Pacon Group (contribution at the acquisition date of Euro 60.7 million). Net of the M&A effect, it concerned in particular Canson SAS (France), the US subsidiaries Dixon Ticonderoga Company and Canson Inc., F.I.L.A.-Dixon, S.A. de C.V. (Mexico), DOMS Industries Pvt Ltd (India) and F.I.L.A. S.p.A;

- **Trade and Other Receivables** – increasing Euro 18.8 million due to the consolidation of the Pacon Group (contribution at the acquisition date of Euro 45 million). Net of the M&A effect, the account decreased Euro 26.2 million, mainly due to reduced revenues generated in North America and improved receipts. In addition, “Trade and Other Payables” as per IFRS 9 reduced by Euro 1.2 million;
- **Trade and Other Payables** - increasing Euro 9.3 million, principally due to the M&A effect from the acquisition of the Pacon Group.

**The increase in Provisions** on December 31, 2017 of Euro 40.5 million is mainly due to the increase in Deferred tax liabilities for Euro 36.1 million, also mainly due to the acquisition of the Pacon Group, the increase in Provisions for Risks and Charges of Euro 2.2 million, mainly due to the accruals made by Canson Inc. (U.S.A.) concerning expected charges for the conclusion of supply contracts and the fitting out of facilities following the sale of the South Hutley (Massachusetts) production site in view of the merger and the transfer of production to Pacon Corporation (U.S.A.), in addition to Employee benefits for Euro 2.2 million, mainly concerning actuarial losses reported by the company Daler Rowney Ltd (United Kingdom).

F.I.L.A. Group **Equity** of Euro 338.8 million increased Euro 99.2 million over December 31, 2017. Net of the period profit of Euro 10.5 million (of which Euro 1.7 million concerning non-controlling interests), the residual movement principally concerns the subscription to the share capital increase of F.I.L.A. S.p.A. for Euro 96 million (including Euro 4 million of charges related to the share capital increase, net of the tax effects), positive currency effects of Euro 3.4 million, the decrease of the reserves established for fair value changes to derivatives subscribed by F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Canson SAS (France) for Euro 6.1 million, the negative effects from application of IFRS 9 for Euro 1.2 million and the distribution of dividends to non-controlling interests for Euro 4.1 million.

At December 31, 2018, **the Group Net Debt** totalled Euro 452.8 million, increasing Euro 213.2 million on December 31, 2017.

This increase principally concerns:

- Operating Cash Flow before Net Working Capital changes of Euro 62.2 million;
- the negative net cash effect of Euro 11.6 million concerning working capital movements and mainly due to the increase both of “Inventories” and of “Trade and Other Payables”, in part offset by the reduction in “Trade and Other Receivables”;
- net investments in “Tangible and Intangible Assets” for Euro 23.4 million; principally by DOMS Industries Pvt Ltd (India), Canson SAS (France), Pacon Corporation (U.S.A.), F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and F.I.L.A. S.p.A.;
- cash flows generated from the subscription to the share capital increase of F.I.L.A. S.p.A. for Euro 100 million and of warrants by Pacon’s management for Euro 1.8 million;
- the distribution of dividends to shareholders of F.I.L.A. S.p.A. and Group minorities for Euro 4.1 million;

- the acquisition of the Pacon Group by the US subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 215 million;
- payment of Financial charges and interest of Euro 26 million incurred by Group companies relating to the loans and credit lines granted, mainly F.I.L.A. S.p.A. (Italy) and Dixon Ticonderoga Company (U.S.A.) with Euro 7.0 million of one-off charges concerning the new loan undertaken, and the F.I.L.A. Group;

Excluding the currency effect from the translation of the net financial positions in currencies other than the Euro (absorbing cash of Euro 4.5 million) and from the change in the consolidation scope for a negative Euro 86.7 million, and the effects from the adjustment of the Mark to Market Hedging for Euro 6.1 million, the increase in the Group Net Financial Debt was therefore Euro 213.2 million.

It should be noted that the results for the 2018 financial year do not show any deviations from the economic and financial estimates shown in the Prospectus prepared for the Capital Increase (as defined below), except for operating cash flow, calculated as Adjusted EBITDA less Capex, less Changes in NWC, less income taxes, amounting to Euro 45.1 million, rather than the forecast Euro 55 million, mainly due to a higher and temporary absorption of cash relating to higher stock levels. The economic and financial estimates for 2019 are confirmed.

### **Significant events**

- **On January 18, 2018**, F.I.L.A. S.p.A., on the basis of strong operating and financial developments both at company and Group level, negotiated with the lending banks a number of amendments to the medium/long-term loan, contracted on May 12, 2016 for a total maximum amount of Euro 236,900 thousand and agreed with Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Banca Nazionale del Lavoro S.p.A. and UniCredit S.p.A..  
The amendments and supplements to the loan contract negotiated with the lending banks related to the approval of improved conditions and terms for the company and the other Group companies, both in terms of reducing the financial charges on the loan and with regards to lessening the commitments in terms of the associated financial documentation and covenants. In addition, these amendments included the undertaking by the company F.I.L.A. S.p.A. of an additional debt of a total maximum amount of Euro 30 million from Banca Popolare di Milano, maturing on February 2, 2022, increasing the total amount set out under the loan contract to Euro 266.9 million;
- **On March 7, 2018**, 51% of the share capital of FILA Art and Craft Ltd (Israel) was acquired, a company involved in the sale of F.I.L.A. Group writing, art and design products in Israel;
- **On June 7, 2018**, the acquisition of 100% of the shares of Pacon by the subsidiary Dixon Ticonderoga Company (U.S.A.) was completed at an enterprise value of USD 325 million, in addition to USD 15 million concerning tax benefits. For this purpose, on May 1, 2018 the vehicle company FILA Acquisition Company was incorporated, with registered office in Delaware



(U.S.A.), held entirely by Dixon Ticonderoga Company (U.S.A.). Completion of the transaction was subject to antitrust approval as per the Hart-Scott-Rodino Antitrust Improvements Act in the United States of America, which was obtained on May 29, 2018.

The Pacon acquisition is further testament to the Group's overseas market development commitment and further expands F.I.L.A. on the world's largest market. With Pacon - in addition - the Group will be in a position to complete its color and paper segment offer with a broad and recognised portfolio of recreational - educational - creative products and tools targeting a highly diversified audience.

- **On October 11, 2018**, the Extraordinary Shareholders' Meeting of F.I.L.A. S.p.A. approved:
  - a divisible paid-in share capital increase for a maximum amount of Euro 100,000,000, including any share premium, to be executed by and not beyond March 31, 2019, through the issue of ordinary and B shares with full rights, in the form of a rights offering to all shareholders, in accordance with Article 2441, paragraphs 1, 2 and 3 of the Civil Code (the "**Share Capital Increase**").
  - a divisible paid-in share capital increase for a maximum USD 2,050,000, to be converted into Euro at the exchange rate on the calculation date by the Board of Directors of the unitary subscription price of the share capital increase and, however, of not greater than Euro 2,500,000, including any share premium and at a unitary subscription price equal to that to be determined by the Board of Directors for the divisible share capital increase, to be executed by and not beyond December 31, 2025, to facilitate exercise of the warrants assigned free of charge to managers employed by the subsidiary Pacon, and therefore with exclusion of the pre-emption right as per Article 2441, paragraph 8 of the Civil Code, to be executed through the issue of a number of ordinary shares to be established by the Board of Directors once the subscription price for the share capital increase (the "**Share Capital Increase in Service of the Warrants**") has been established;
- **On December 17**, 9,336,273 F.I.L.A. shares were subscribed and issued – of which (i) 7,820,925 ordinary shares and (ii) 1,515,348 special B shares - and on December 27, 201,990 ordinary shares were subscribed and issued, in full execution of the paid-in share capital increase approved by the Shareholders' Meeting of F.I.L.A. S.p.A..
- **In the fourth quarter of 2018**, the following non-operative or dormant companies were liquidated:
  - Daler-Rowney Group Limited – October 17, 2018;
  - Daler Rowney USA Limited – October 11, 2018
  - Longbeach Arts Limited – October 17, 2018;
  - Daler Holdings Limited – October 17, 2018;
  - Daler Design Limited – November 13, 2018;
  - Rowney & Company (Pencils) Limited – November 13, 2018;
  - Rowney (Artists Brushes) Limited – November 13, 2018;
  - Lastmill Limited – November 13, 2018;



- Daler Board Company Limited – December 4, 2018;

- **At December 31, 2018**, the merger between the two subsidiaries F.I.L.A. Hispania S.L. and Fila Iberia S.L. became effective.

### **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

### **Outlook**

For the remainder of 2019, a highly sustained recovery on the Indian market and improving North American revenues is forecast. Moderate growth is expected in Central-South America, alongside stable revenues in Europe.

Management will remain focused on introducing the SAP system as the common Group ERP, having progressed to the second year on the roadmap, on optimising the Annonay warehousing in France as the main logistics hub for continental Europe and on improving the overall management of Group working capital.

F.I.L.A. has also launched a major technological innovation project with WIIT (WIIT.MI) centering on introducing - through a centralised SAP system in the Cloud - hyper-convergent technologies at all local offices, support services for international users available 24/7 365 and cyber security services.

This project principally seeks to:

- implement solid controls on all business, production, inventory and logistics processes etc.
- guarantee user-friendliness and ease of use of new systems for a broad range of users
- create cost efficiencies through the streamlining of supplies
- improve internal communication and create a solid Cloud infrastructure capable of supporting all future growth and the new businesses acquired in an exceptionally quick timeframe and also securely.

Thanks to the new contracts agreed, for a total value in excess of Euro 5.0 million over 6 years, and the scalability of the WIIT Cloud infrastructure, Fila can quickly extend its mission critical operating applications to subsidiaries and ensure business process continuity.

Scheduled investments for 2019 concern new production plant and machinery and industrial equipment at the main Group production entities.

\* \* \*

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

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### **Dividend proposal**

The Board has proposed to the Shareholders' Meeting the distribution of a dividend of Euro 0.08 for each of the 50,870,740 shares currently in circulation, while it should be noted that in the case where the total number of shares of the Company currently in circulation should increase, the total amount of dividend will remain unchanged and the unitary amount will be automatically adjusted to the new number of shares.

The dividend will be paid with coupon, record and payment date, respectively of May 20, 21 and 22, 2019.

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### **Consolidated non-financial report**

The Board in addition today approved the consolidated non-financial disclosure (the "NFD") prepared in accordance with Legislative Decree No. 254/2016. The NFD outlines FILA Group operations, its performances, results and the impact in terms of environmental, social, personnel, human rights and anti-active and passive corruption aspects.

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### **Remuneration Report**

The Board also reviewed and approved, having received the favourable opinion of the Remuneration Committee, the "2019 Remuneration Report", as per Article 123-ter of Legs. Decree No. 58/1998 (the "CFA" or the "Consolidated Finance Act").

Section I of the "2019 Remuneration Report" (containing the remuneration policy of the company for 2019) shall be submitted for the consultative vote of the Shareholders' Meeting, called for April 18, 2019, as per Article 123-ter, paragraph 6 of the CFA.

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## **Corporate Governance**

The Board approved the “2019 Corporate Governance and Ownership Report” drawn up pursuant to Article 123-bis of the CFA.

The Board of Directors, in addition, carried out the periodic assessment on the functioning of the Board of Directors and the internal Committees and on their size and composition, in addition to the independence of their members; in this regard, the Board of Directors confirmed, according to the information available, the independence, as per Articles 147-ter and 148 of the Self-Governance Code for listed companies, of the directors Gerolamo Caccia Dominioni, Paola Bonini, Francesca Prandstraller, Alessandro Potestà and Filippo Zabban. Consequently, the Board noted that five directors out of nine qualify as independent directors.

Finally, it is noted that the Board of Statutory Auditors of the company, as per application criterion 8.C.1. of the Self-Governance Code for listed companies, assessed the independence of all its members and informed the Board of Directors meeting of March 20, 2019 in this regard.

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## **Filing of documentation**

The statutory financial statements at December 31, 2018 and the consolidated financial statements at December 31, 2018, in addition to the documentation approved by the Board of Directors and concerning the Shareholders’ Meeting called for April 18, 2019 in single call (as per the notice of March 18, 2019), shall be made available to the public according to the legal and regulatory deadlines at the registered office in Pero (Mi), via XXV Aprile No.5, on the company website [www.filagroup.it](http://www.filagroup.it) and on the authorised storage mechanism “EMARKET STORAGE” ([www.emarketstorage.com](http://www.emarketstorage.com)).

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

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***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 510 million in 2017, 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*



Fabbrica Italiana Lapis ed Affini

*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.*

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**For further information:**

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Fabbrica Italiana Lapis ed Affini

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

	Dicembre 2018	% sui ricavi Ge. Ca.	Dicembre 2017	% sui ricavi Ge. Ca.	Variazione 2018 - 2017	
<i>Valori in milioni di Euro</i>						
Ricavi della Gestione Caratteristica	588,747	100%	510,354	100%	78,393	15,4%
Altri Ricavi e Proventi	8,607		18,300		(9,693)	-53,0%
<b>Totale Ricavi</b>	<b>597,354</b>		<b>528,654</b>		<b>68,700</b>	<b>13,0%</b>
Totale Costi Operativi	(523,844)	-89,0%	(455,530)	-89,3%	(68,314)	-15,0%
<b>Margine Operativo Lordo</b>	<b>73,510</b>	<b>12,5%</b>	<b>73,124</b>	<b>14,3%</b>	<b>0,386</b>	<b>0,5%</b>
Ammortamenti e Svalutazioni	(24,486)	-4,2%	(19,856)	-3,9%	(4,630)	-23,3%
<b>Risultato Operativo</b>	<b>49,024</b>	<b>8,3%</b>	<b>53,268</b>	<b>10,4%</b>	<b>(4,244)</b>	<b>-8,0%</b>
Risultato della Gestione Finanziaria	(26,418)	-4,5%	(22,359)	-4,4%	(4,059)	-18,2%
<b>Utile Prima delle Imposte</b>	<b>22,606</b>	<b>3,8%</b>	<b>30,909</b>	<b>6,1%</b>	<b>(8,303)</b>	<b>-26,9%</b>
Totale Imposte	(12,144)	-2,1%	(13,542)	-2,7%	1,398	10,3%
<b>Risultato delle Attività Operative in Esercizio</b>	<b>10,461</b>	<b>1,8%</b>	<b>17,367</b>	<b>3,4%</b>	<b>(6,906)</b>	<b>-39,8%</b>
<b>Risultato di Periodo</b>	<b>10,461</b>	<b>1,8%</b>	<b>17,367</b>	<b>3,4%</b>	<b>(6,906)</b>	<b>-39,8%</b>
Risultato del periodo di Competenza di Terzi Azionisti	1,714	0,3%	1,600	0,3%	0,114	7,1%
<b>Risultato di Periodo del Gruppo F.I.L.A.</b>	<b>8,747</b>	<b>1,5%</b>	<b>15,767</b>	<b>3,1%</b>	<b>(7,020)</b>	<b>-44,5%</b>

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

	Dicembre 2018	% sui ricavi Ge. Ca.	Dicembre 2017	% sui ricavi Ge. Ca.	Variazione 2018 - 2017	
<i>NORMALIZZATO - Valori in milioni di Euro</i>						
Ricavi della Gestione Caratteristica	602,949	100%	510,354	100%	92,595	18,1%
Altri Ricavi e Proventi	8,607		18,300		(9,693)	-53,0%
<b>Totale Ricavi</b>	<b>611,556</b>		<b>528,654</b>		<b>82,902</b>	<b>15,7%</b>
Totale Costi Operativi	(514,657)	-85,4%	(448,049)	-87,8%	(66,608)	-14,9%
<b>Margine Operativo Lordo</b>	<b>96,899</b>	<b>16,1%</b>	<b>80,605</b>	<b>15,8%</b>	<b>16,294</b>	<b>20,2%</b>
Ammortamenti e Svalutazioni	(25,290)	-4,2%	(19,785)	-3,9%	(5,505)	-27,8%
<b>Risultato Operativo</b>	<b>71,609</b>	<b>11,9%</b>	<b>60,820</b>	<b>11,9%</b>	<b>10,789</b>	<b>17,7%</b>
Risultato della Gestione Finanziaria	(26,707)	-4,4%	(15,849)	-3,1%	(10,858)	-68,5%
<b>Utile Prima delle Imposte</b>	<b>44,902</b>	<b>7,4%</b>	<b>44,971</b>	<b>8,8%</b>	<b>(0,069)</b>	<b>-0,2%</b>
Totale Imposte	(15,738)	-2,6%	(14,277)	-2,8%	(1,461)	-10,2%
<b>Risultato delle Attività Operative in Esercizio</b>	<b>29,164</b>	<b>4,8%</b>	<b>30,694</b>	<b>6,0%</b>	<b>(1,530)</b>	<b>-5,0%</b>
<b>Risultato di Periodo</b>	<b>29,164</b>	<b>4,8%</b>	<b>30,694</b>	<b>6,0%</b>	<b>(1,530)</b>	<b>-5,0%</b>
Risultato del periodo di Competenza di Terzi Azionisti	1,856	0,3%	1,589	0,3%	0,267	16,8%
<b>Risultato di Periodo del Gruppo F.I.L.A.</b>	<b>27,308</b>	<b>4,5%</b>	<b>29,105</b>	<b>5,7%</b>	<b>(1,797)</b>	<b>-6,2%</b>



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

<i>Valori in milioni di Euro</i>	<b>Dicembre 2018</b>	<b>Dicembre 2017</b>	<b>Variazione 2018 - 2017</b>
Immobilizzazioni Immateriali	445,924	208,091	237,833
Immobilizzazioni Materiali	104,472	88,355	16,117
Immobilizzazioni Finanziarie	3,608	4,725	(1,117)
<b>Attivo Fisso Netto</b>	<b>554,004</b>	<b>301,171</b>	<b>252,833</b>
<b>Altre Attività/Passività Non Correnti</b>	<b>20,501</b>	<b>15,564</b>	<b>4,937</b>
Rimanenze	262,432	178,699	83,733
Crediti Commerciali e Altri Crediti	151,617	132,768	18,849
Debiti Commerciali e Altri Debiti	(105,537)	(96,263)	(9,274)
Altre Attività e Passività Correnti	2,071	0,241	1,830
<b>Capitale Circolante Netto</b>	<b>310,583</b>	<b>215,445</b>	<b>95,138</b>
<b>Fondi</b>	<b>(93,509)</b>	<b>(52,989)</b>	<b>(40,520)</b>
<b>Capitale Investito Netto</b>	<b>791,579</b>	<b>479,191</b>	<b>312,388</b>
<b>Patrimonio Netto</b>	<b>(338,809)</b>	<b>(239,577)</b>	<b>(99,232)</b>
<b>Posizione Finanziari Netta</b>	<b>(452,770)</b>	<b>(239,614)</b>	<b>(213,156)</b>
<b>Fonti Nette di Finanziamento</b>	<b>(791,579)</b>	<b>(479,191)</b>	<b>(312,388)</b>



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

<i>Valori in milioni di Euro</i>	<b>Dicembre 2018</b>	<b>Dicembre 2017</b>	<b>Variazione 2018 - 2017</b>
Reddito Operativo	49,024	53,268	(4,244)
Rettifiche costi non monetari	30,031	22,758	7,273
Integrazioni per imposte	(16,866)	(14,849)	(2,017)
<b>Flusso di Cassa da Attività Operativa prima delle Variazioni del CCN</b>	<b>62,189</b>	<b>61,177</b>	<b>1,012</b>
<b>Variazione CCN</b>	<b>(11,605)</b>	<b>(33,069)</b>	<b>21,464</b>
Variazione Rimanenze	(19,779)	(10,818)	(8,961)
Variazione Crediti Commerciali e Altri Crediti	24,855	(28,495)	53,350
Variazione Debiti Commerciali e Altri Debiti	(12,662)	9,906	(22,568)
Variazione Altre Attività/Passività Correnti	(4,019)	(3,662)	(0,357)
<b>Flusso di Cassa Netto da Attività Operativa</b>	<b>50,584</b>	<b>28,108</b>	<b>22,476</b>
Investimenti in beni immateriali e materiali	(23,370)	(23,899)	0,529
Proventi Finanziari	0,865	0,139	0,726
Investimenti e disinvestimenti in partecipazioni	(214,961)	0,793	(215,754)
<b>Flusso di Cassa Netto da Attività di Investimento</b>	<b>(237,466)</b>	<b>(22,967)</b>	<b>(214,499)</b>
Variazioni PN	97,712	(3,833)	101,545
Oneri Finanziari	(26,023)	(8,425)	(17,598)
<b>Flusso di Cassa Netto da Attività di Finanziamento</b>	<b>71,689</b>	<b>(12,258)</b>	<b>83,947</b>
Altre variazioni	(0,588)	0,156	(0,744)
<b>Flusso di Cassa Netto Totale</b>	<b>(115,781)</b>	<b>(6,961)</b>	<b>(108,820)</b>
Effetto variazione per traduzione cambi	(4,531)	(2,452)	(2,079)
Adeguamento "Mark to Market Hedging"	(6,120)	0,000	(6,120)
PFN derivante da Operazioni Straordinarie (M&A)	(86,724)	(6,764)	(79,960)
<b>Variazione della Posizione Finanziaria Netta nel Periodo di Riferimento</b>	<b>(213,156)</b>	<b>(16,177)</b>	<b>(196,979)</b>



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