

## PRESS RELEASE

### BOD OF F.I.L.A. S.P.A. APPROVES Q1 2021 RESULTS

**REVENUE OF EURO 141.7 MILLION**  
**(+3.1% AT LIKE-FOR-LIKE EXCHANGE RATES ON Q1 2020)**  
**FINE ART, HOBBY & DIGITAL +15.7%, UP ON ALL MARKETS**

### INDIA AND MEXICO STILL IMPACTED BY COVID-19 IN Q1 2021

**ADJUSTED EBITDA OF EURO 20.1 MILLION**  
**(+21.2% AT LIKE-FOR-LIKE EXCHANGE RATES ON Q1 2020 AND +9.2% ON Q1 2019)**  
**GROWTH IN FINE ART, HOBBY & DIGITAL AND IN HIGHER PROFITABILITY**  
**GEOGRAPHICAL AREAS, ALONG WITH FIXED COSTS STREAMLINING, SUPPORTS**  
**PROFITABILITY WHICH INCREASE TO 14.2%**

**ADJUSTED GROUP NET PROFIT AT EURO 7.1 MILLION**  
**SIGNIFICANTLY UP ON THE SAME PERIOD OF THE PREVIOUS YEAR (EURO -0,2 MILLION)**

**NET BANK DEBT OVER LAST 12 MONTHS IMPROVES EURO 63.3 MILLION,**  
**INCLUDING POSITIVE CURRENCY EFFECT OF EURO 12.9 MILLION**

- *Adjusted revenue in Q1 2021 of Euro 141.7 million, -2.8% on same period of the previous year (Euro 145.8 million in Q1 2020), +3.1% at like-for-like exchange rates. Fine Art (+15.7%) and Industrial (+14.2%) growth was partially offsetted by School & Office contraction (-3.9%). At geographical area level, growth was mainly in Europe (+18.3%), both on the School & Office and Fine Art segments, while North America and Asia saw contractions (-3.9% and -5.4% respectively), exclusively as a result of the School & Office decline, while Fine Art reported growth also on these markets.*
- *Adjusted EBITDA in Q1 2021 (net of IFRS 16 effects) of Euro 20.1 million, +19.6% (+21.2% at like-for-like exchange rates) on the same period of the previous year (Euro 16.8 million). Improving sales for higher profitability products (Fine Arts) and geographical areas (Europe) supported strong margin growth in Q1 2021, with a profitability of 14.2% on revenue;*

F.I.L.A. Fabbrica Italiana Lapis ed Affini

GIOTTO | tratto |  PONGO | DAS | LYRA | MAIMERI | DALER | ROWNEY  
 LUKAS |  ST CUTHBERTS MILL |  CANSON |  Strathmore |  PRINCETON ARTIST BRUSH |  ARCHES



- *India and Mexico still impacted by COVID-19 in Q1 2021, reporting a drop in revenue of Euro 5.0 million and of Euro 2.4 million in terms of EBITDA;*
- *Adjusted Group Net Profit (net of IFRS 16 effects) considerably up to Euro 7.1 million, compared to a loss of Euro 0.2 million in the same period of the previous year, mainly thanks to the improved operating and financial results;*
- *Net Bank Debt decreases Euro 63.3 million (Euro 423.2 million at March 31, 2021, compared to Euro 486.5 million at March 31, 2020). Excluding positive currency effect of approx. Euro 12.9 million, Net Bank Debt over the last 12 months decreased Euro 50.4 million;*
- *Free Cash Flow to Equity of Euro -18.4 million, due to business seasonality, although significantly improving on Q1 2020 (Euro -39.0 million);*
- *Net Financial Position at March 31, 2021 of Euro 525.0 million (including IFRS 16 effect of Euro 90.8 million and negative Mark to Market Interest Hedging effect of Euro 16.8 million), compared to Euro 493.5 million at December 31, 2020 (including IFRS 16 effect of Euro 84.9 million and negative Mark to Market Interest Hedging effect of Euro 18.8 million).*

\* \* \*

**Pero, May 14, 2021** – 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, has today reviewed and approved the consolidated results at March 31, 2021, 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 Q1 2021 revenue of Euro 141.7 million, down 2.8% (+3.1% net of the currency effect) on the same period of the previous year. Q1 Adjusted EBITDA of Euro 20.1 million, +19.6% on Q1 2020 (+21.2% at like-for-like exchange rates). Adjusted Profit after extraordinary items and minorities of Euro 7.1 million (loss of Euro 0.2 million in Q1 2020).

\* \* \*

*“After having concluded the integration of the US Group Pacon and almost having completed the transition to SAP, the earnings and cash generation recovery continues. The numbers are extremely positive as achieved without the usual contribution of India and Mexico - two key countries to our growth strategy. EBITDA was up sharply (+9.2%) on 2019, in which India and Mexico contributed Euro 2.5 million, while this year not contributing as awaiting the reopening of schools”. Massimo Candela, CEO of F.I.L.A. stated “Our 2021 growth expectations are therefore further confirmed by a second quarter which is reporting further growth in the various business segments. The Fine Art*

F.I.L.A. Fabbrica Italiana Lapis ed Affini





Il futuro ha i nostri colori. Da 100 anni.

*segment continues its double digit progress, while the School & Office segment is performing in line with expectations, with the exception of India and Mexico. Supply chain efficiency and the focus on improving working capital, which remain two Group priorities - in addition to the significant reduction in the debt - confirm the Group's capacity for execution".*

\* \* \*

### **Adjusted financial performance net of IFRS 16 effects - F.I.L.A. Group**

**Revenue** of Euro 141.7 million decreased by Euro 4.1 million on Q1 2020 (-2.8%). Net of the currency effect of Euro 8.7 million (mainly concerning the US Dollar and to a lesser extent the Indian Rupee, the Mexican Peso and the Brazilian Real), organic growth was Euro 4.6 million (+3.1%).

At geographical area level, organic growth was reported in Europe of Euro 8.6 million (+18.3% on the comparative period) and the Rest of the World for Euro 0.1 million (+20.4% on the preceding period), with the other geographical areas reporting a contraction in revenue, in particular in North America for Euro 2.7 million (-3.9% on the preceding period), in Asia for Euro 1.0 million (-5.4% on the preceding period) and in Central-South America for Euro 0.4 million (-4.2% on the preceding period).

The adjustment of core business revenue principally refers to returns generated following the COVID-19 pandemic.

**Income** of Euro 2.3 million decreased by Euro 0.8 million compared to the preceding period, mainly due to lower exchange gains on commercial transactions.

**Operating expenses** in Q1 2021 of Euro 123.9 million decreased Euro 8.2 million on the same period of 2020. This decrease follows the drop in revenue, the positive exchange rate effect mirroring that of revenue, the containment of certain fixed overheads such as travel and entertainment expenses, advertising, marketing promotion and trade fairs and the reduction in personnel expense in India and Mexico.

**EBITDA** was Euro 20.1 million, up Euro 3.3 million on the same period of 2020 (+19.6%).

The adjustment on the Q1 2021 EBITDA relates to non-recurring operating costs of approx. Euro 1.8 million, due to the expense incurred to handle the COVID-19 pandemic, the outlay for the medium/long-term incentive plan and residually the Group reorganisation costs.

F.I.L.A. Fabbrica Italiana Lapis ed Affini



**EBIT** of Euro 12.8 million, compared to Euro 8.3 million in Q1 2020 and includes amortisation, depreciation and write-off of Euro 7.3 million, decreased Euro 1.2 million on the same period of the previous year, mainly due to the containment of investments in 2020 during the COVID-19 pandemic.

The overall adjustment on EBIT was Euro 1.8 million, resulting from the above-mentioned effects on EBITDA.

**Net Financial Expenses** improved by Euro 3.6 million, mainly due to greater exchange gains on financial transactions.

Group **Income taxes** amounted to Euro 2.2 million.

The **Net Profit** of the F.I.L.A. Group for Q1 2021, net of minorities, was Euro 7.1 million and significantly improved on a loss of Euro 0.2 million for the same period of the previous year.

The adjustments of the Q1 2021 Group Result concern the above-stated adjustments, net of the tax effect.

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

The F.I.L.A. Group's **Net Invested Capital** of Euro 876.5 million at March 31, 2021 was composed of Net Fixed Assets of Euro 627.3 million (up by Euro 16.1 million on December 31, 2020), Net Working Capital of Euro 314.0 million (up by Euro 37.4 million on December 31, 2020) and Other Non-current Assets/Liabilities of Euro 20.7 million (increasing by Euro 0.4 million on December 31, 2020), net of Provisions of Euro 85.4 million (Euro 83.3 million at December 31, 2020).

**Intangible Assets** increased on December 31, 2020 by Euro 10.4 million, mainly due to positive currency effects of Euro 13.4 million recognised to Concessions, Licenses, Trademarks and Similar Rights, to Other Intangible Assets and to Goodwill, in addition to investments of Euro 0.7 million, partially offset by amortisation in the period of Euro 3.5 million, particularly recorded by the parent company F.I.L.A. S.p.A. due to the advancement of the SAP project.

**Property, plant and equipment** increased compared to December 31, 2020 by Euro 5.7 million, mainly due to the increase in right-of-use for Euro 4.9 million.

Net investments in the period amounted to Euro 1.7 million and were principally undertaken by DOMS Industries Pvt Ltd (India) to extend and develop local production and logistical sites.

F.I.L.A. Fabbrica Italiana Lapis ed Affini



**Financial assets** did not change significantly on December 31, 2020 and mainly comprised financial receivables.

The increase in **Net Working Capital** of Euro 37.4 million relates to the following:

- **Inventories** – increasing Euro 10.9 million, mainly due to the net increase in stock for Euro 3.6 million, principally due to the seasonality of the business ahead of the schools campaign. This increase particularly concerns the French subsidiary Canson SAS and the Mexican subsidiary Grupo – F.I.L.A.- Dixon, S.A.de C.V. The movement was also due to the positive currency effects of Euro 7.8 million
- **Trade Receivables and Other Receivables** - increasing Euro 26.8 million, mainly due to the seasonality of the F.I.L.A. Group’s business. This increase was reported in particular by the US subsidiary Dixon Ticonderoga Company F.I.L.A. S.p.A. for Euro 8.8 million and the parent company F.I.L.A. S.p.A. for Euro 8.7 million. The movement was also due to the positive currency effect of Euro 2.1 million;
- **Trade Payables and Other Payables** - decreasing Euro 0.3 million, due to the settlement of trade payables and tax payables and negative currency effects.

The increase in **Provisions** on December 31, 2020 of Euro 2.2 million principally concerns the:

- Increase in **Deferred tax liabilities** of Euro 1.9 million, principally due negative currency effects (Euro 2.3 million), partially offset by the release of the tax effect concerning “Intangible Assets”, recognised during the PPA relating to the M&A transaction;
- Decreases in **Provisions for Risks and Charges** of Euro 0.1 million, mainly due to the use of restructuring provisions and other provisions;
- Increase in **Employee benefits** of Euro 0.3 million.

F.I.L.A. Group **Equity** of Euro 351.5 million increased Euro 20.2 million over December 31, 2020. Further to the net profit of Euro 5.6 million (of which Euro 0.2 million concerning non-controlling interests), the residual movement mainly concerned the increase in the currency reserve of Euro 12.3 million and the positive movement in the IRS “fair value hedge” for Euro 2.8 million, partially offset by the negative reserve for treasury shares in portfolio for Euro 0.5 million.

The **Net Financial Position** at March 31, 2021 was a debt of Euro 525.0 million, increasing on December 31, 2020 by Euro 31.5 million. This increase was mainly due the following factors:

- The net cash flow absorbed in the period from Operating Activities of Euro 13.6 million (at March 31, 2020 an absorption of Euro 31.6 million) was due to:

F.I.L.A. Fabbrica Italiana Lapis ed Affini



- generation of Euro 17.7 million (Euro 10.1 million in Q1 2020) from Operating profit, based on the difference between revenue and operating costs plus other operating items, excluding financial items;
  - outflows of Euro 31.3 million (outflow of Euro 41.7 million in Q1 2020) attributable to Working capital movements, primarily related to the increases in Inventories and Trade receivables and other receivables.
- Investing Activities absorbed liquidity of Euro 2.4 million (Euro 3.6 million at March 31, 2020), mainly due to the use of cash for Euro 2.4 million (Euro 3.7 million at March 31, 2020) for tangible and intangible asset investments, particularly regarding DOMS Industries Pvt Ltd (India) and F.I.L.A. S.p.A. (Italy).
  - Cash flow from Financing Activities absorbed liquidity of Euro 5.3 million (absorption of Euro 5.7 million at March 31, 2020), due to the purchase of treasury shares by the Parent F.I.L.A. S.p.A. and to interest paid on loans and credit lines granted to Group companies.
  - Excluding the currency effect from the translation of the net financial positions in currencies other than the Euro (negative Euro 8.7 million), the adjustment to Mark-to-Market hedges of a positive Euro 1.9 million and the increase in the net debt due to the application of IFRS 16 of Euro 5.9 million, Group net debt rose Euro 31.5 million thousand (Euro 86.4 million at March 31, 2020).

### Significant events in Q1 2021 and subsequent events

- On **January 9, 2021**, the Indian associated company Fixy Adhesives Private Limited was incorporated;
- On **January 12, 2021**, the Indian associated company Inxon Pens & Stationary Private Limited was incorporated;
- On **March 16, 2021**, the liquidation of the non-operative subsidiary in the United Kingdom, CastleHill Crafts Ltd, concluded.
- The parent company, in the period **between March 23 and March 25, 2021**, purchased treasury shares as per the Shareholders' Meeting authorisation of April 22, 2020 and the subsequent Board of Directors' motion of March 16, 2021. On March 31, 2021, the Group held 51,500 treasury shares (0.10% of the Share capital), for a total value of Euro 488 thousand (equal to the "Negative reserve for treasury shares in portfolio" deducted from consolidated shareholders' equity);

#### F.I.L.A. Fabbrica Italiana Lapis ed Affini



- **COVID-19 impacts:**

As regards the lockdown following the Coronavirus pandemic, at the date of this report, the Group's plant are operational, in accordance with the regulations for each country, though not at full capacity in order to protect worker safety, in particular in India and Mexico.

### **Subsequent events**

There were no significant events following period-end.

### **Outlook**

The 2021 outlook shall continue to be shaped for the entire first half of the year by the Coronavirus related instability. These factors are gradually being overcome despite the persisting significant difficulties in India and Mexico.

A complete reopening of schools is in fact expected only from the middle of Q2 2021, with a consequent recovery of "Schools" product sales, in particular in those geographical areas in which the lockdown hit hardest (India and Mexico). "Fine Art" product revenue growth was again returned in the first quarter of the year.

Within this environment, a partial and gradual recovery of fixed costs and IT investments linked to the upgrade of the Group's IT systems is therefore expected.

Management continues to remain closely focused on earnings and working capital management efficiency.

The F.I.L.A. Group continues to monitor the developing situation in order to minimise its social and workplace health and safety impacts, in addition to the operating, equity and financial situation, by drawing up and rolling out flexible and timely action plans.

\* \* \*

The IFRS consolidated financial statements extracted from the approved document are attached.

\* \* \*

The Manager in charge of Financial Reporting, Mr. Stefano De Rosa, declares in accordance with Article 154-bis, paragraph 2, of the CFA that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

\* \* \*

**F.I.L.A. Fabbrica Italiana Lapis ed Affini**





Il futuro ha i nostri colori. Da 100 anni.

**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 Italian Stock Exchange. The company, with revenue of Euro 608.2 million in 2020, 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 Company 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, Strathmore and Arches. 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. currently operates through 22 production facilities (of which two in Italy) and 35 subsidiaries across the globe and employs over 8,000.

\* \* \*

#### **For further information:**

##### **F.I.L.A. Investor Relations**

Stefano De Rosa - Investor Relations Officer

Francesca Cocco - Investor Relations

[ir@fila.it](mailto:ir@fila.it)

(+39) 02 38105206

##### **For financial communication:**

Community Strategic Communications Advisers

Tel. (+39) 02 89404231

[fila@communitygroup.it](mailto:fila@communitygroup.it)

##### **F.I.L.A Press Office**

Cantiere di Comunicazione

Eleonora Galli: (+39) 02 87383180 -186 – mob: (+39) 331 9511099

[e.galli@cantierecomunicazione.com](mailto:e.galli@cantierecomunicazione.com)

Antonella Laudadio: (+39) 02 87383180 -189

[a.laudadio@cantierecomunicazione.com](mailto:a.laudadio@cantierecomunicazione.com)

#### **F.I.L.A. Fabbrica Italiana Lapis ed Affini**





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

<i>Euro millions</i>	March 2021	% core business revenue	March 2020	% core business revenue	Change 2021 - 2020	
Revenue	141,551	100%	145,769	100%	(4,218)	-2,9%
Other Revenue	2,286		3,132		(0,846)	-27,0%
<b>Total Revenue</b>	<b>143,836</b>		<b>148,901</b>		<b>(5,065)</b>	<b>-3,4%</b>
Total operating costs	(121,891)	-86,1%	(134,028)	-91,9%	12,137	9,1%
<b>EBITDA</b>	<b>21,946</b>	<b>15,5%</b>	<b>14,873</b>	<b>10,2%</b>	<b>7,073</b>	<b>47,6%</b>
Amortisation, depreciation and write-downs	(10,064)	-7,1%	(11,199)	-7,7%	1,135	10,1%
<b>EBIT</b>	<b>11,882</b>	<b>8,4%</b>	<b>3,673</b>	<b>2,5%</b>	<b>8,209</b>	<b>223,5%</b>
Net financial charges	(4,645)	-3,3%	(8,561)	-5,9%	3,916	45,7%
<b>Pre-Tax Profit</b>	<b>7,237</b>	<b>5,1%</b>	<b>(4,888)</b>	<b>-3,4%</b>	<b>12,125</b>	<b>248,1%</b>
Total income taxes	(1,636)	-1,2%	(1,050)	-0,7%	(0,586)	-55,8%
<b>Net profit - Continuing Operations</b>	<b>5,600</b>	<b>4,0%</b>	<b>(5,938)</b>	<b>-4,1%</b>	<b>11,538</b>	<b>194,3%</b>
<b>Net Profit for the period</b>	<b>5,600</b>	<b>4,0%</b>	<b>(5,938)</b>	<b>-4,1%</b>	<b>11,538</b>	<b>194,3%</b>
Non-controlling interest profit	0,195	0,1%	0,115	0,1%	0,080	69,6%
<b>F.I.L.A. Group Net Profit</b>	<b>5,405</b>	<b>3,8%</b>	<b>(6,053)</b>	<b>-4,2%</b>	<b>11,458</b>	<b>189,3%</b>

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

<i>NORMALIZED - Euro millions</i>	March 2021	% core business revenue	March 2020	% core business revenue	Change 2021 - 2020	
Revenue	141,706	100%	145,820	100%	(4,114)	-2,8%
Other Revenue	2,286		3,132		(0,846)	-27,0%
<b>Total Revenue</b>	<b>143,991</b>		<b>148,952</b>		<b>(4,961)</b>	<b>-3,3%</b>
Total operating costs	(123,910)	-87,4%	(132,153)	-90,6%	8,243	6,2%
<b>EBITDA</b>	<b>20,081</b>	<b>14,2%</b>	<b>16,799</b>	<b>11,5%</b>	<b>3,282</b>	<b>19,5%</b>
Amortisation, depreciation and write-downs	(7,257)	-5,1%	(8,496)	-5,8%	1,239	14,6%
<b>EBIT</b>	<b>12,824</b>	<b>9,1%</b>	<b>8,303</b>	<b>5,7%</b>	<b>4,521</b>	<b>54,5%</b>
Net financial charges	(3,264)	-2,3%	(6,888)	-4,7%	3,624	52,6%
<b>Pre-Tax Profit</b>	<b>9,561</b>	<b>6,8%</b>	<b>1,415</b>	<b>1,0%</b>	<b>8,146</b>	<b>575,7%</b>
Total income taxes	(2,159)	-1,5%	(1,492)	-1,0%	(0,667)	-44,7%
<b>Net profit - Continuing Operations</b>	<b>7,402</b>	<b>5,2%</b>	<b>(0,077)</b>	<b>-0,1%</b>	<b>7,479</b>	<b>9712,5%</b>
<b>Net Profit for the period</b>	<b>7,402</b>	<b>5,2%</b>	<b>(0,077)</b>	<b>-0,1%</b>	<b>7,479</b>	<b>9712,5%</b>
Non-controlling interest profit	0,262	0,2%	0,163	0,1%	0,099	60,5%
<b>F.I.L.A. Group Net Profit</b>	<b>7,140</b>	<b>5,0%</b>	<b>(0,240)</b>	<b>-0,2%</b>	<b>7,380</b>	<b>3075,0%</b>

### F.I.L.A. Fabbrica Italiana Lapis ed Affini





Il futuro ha i nostri colori. Da 100 anni.

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

<i>Euro millions</i>	March 2021	December 2020	Change 2021 - 2020
Intangible Assets	446,390	435,990	10,400
Property, plant & equipment	177,167	171,489	5,678
Financial assets	3,699	3,679	0,020
<b>Net Fixed Assets</b>	<b>627,256</b>	<b>611,158</b>	<b>16,098</b>
<b>Other non Current Asset/Liabilities</b>	<b>20,655</b>	<b>20,242</b>	<b>0,413</b>
Inventories	267,171	256,288	10,883
Trade and Other Receivables	142,737	115,929	26,808
Trade and Other Payables	(100,188)	(100,542)	0,354
Other Current Assets and Liabilities	4,290	4,908	(0,618)
<b>Net Working Capital</b>	<b>314,010</b>	<b>276,583</b>	<b>37,427</b>
<b>Provisions</b>	<b>(85,433)</b>	<b>(83,252)</b>	<b>(2,181)</b>
<b>Net Capital Employed</b>	<b>876,488</b>	<b>824,731</b>	<b>51,757</b>
<b>Equity</b>	<b>(351,469)</b>	<b>(331,275)</b>	<b>(20,194)</b>
<b>Net Financial Position</b>	<b>(525,019)</b>	<b>(493,456)</b>	<b>(31,563)</b>
<b>Net Funding Sources</b>	<b>(876,488)</b>	<b>(824,731)</b>	<b>(51,757)</b>

#### F.I.L.A. Fabbrica Italiana Lapis ed Affini



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

<i>Euro millions</i>	March 2021	March 2020	Change 2021 - 2020
EBIT	11,037	2,859	8,178
Adjustments for non-cash items	8,184	8,587	(0,403)
Integrations for income taxes	(1,523)	(1,322)	(0,201)
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>17,697</b>	<b>10,124</b>	<b>7,573</b>
<b>Change NWC</b>	<b>(31,278)</b>	<b>(41,686)</b>	<b>10,408</b>
Change in Inventories	(3,634)	(18,752)	15,118
Change in Trade and Other Receivables	(24,478)	(22,608)	(1,870)
Change in Trade and Other Payables	(2,973)	0,943	(3,916)
Change in Other Current Assets/Liabilities	(0,194)	(1,269)	1,075
<b>Cash Flow from Operating Activities</b>	<b>(13,581)</b>	<b>(31,562)</b>	<b>17,981</b>
Investments in tangible and intangible assets	(2,388)	(3,661)	1,273
Interest Income	0,032	0,081	(0,049)
<b>Cash Flow from Investing Activities</b>	<b>(2,356)</b>	<b>(3,580)</b>	<b>1,224</b>
Change in Equity	(0,487)	0,000	(0,487)
Financial expenses	(4,859)	(5,717)	0,858
<b>Cash Flow from Financing Activities</b>	<b>(5,346)</b>	<b>(5,717)</b>	<b>0,371</b>
Exchange rate effect and other changes IFRS 16 effect included	2,371	1,850	0,127
<b>Total Net Cash Flow</b>	<b>(18,912)</b>	<b>(39,009)</b>	<b>20,097</b>
Effect of exchange losses	(8,690)	1,760	(10,450)
Mark to Market Hedging	1,930	(9,211)	11,141
Variation for IFRS 16 adoption	(5,891)	3,618	(9,509)
Effect of M&A Operation	0,000	(43,600)	43,600
<b>Change in Net Financial Position</b>	<b>(31,563)</b>	<b>(86,442)</b>	<b>54,879</b>

### F.I.L.A. Fabbrica Italiana Lapis ed Affini

