



# BRUNELLO CUCINELLI

## Press Release

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### CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors has approved the Half-Yearly Financial Report 2022

- Net sales of €415.4 million, up +32.4% at current exchange rates (+28.3% at constant exchange rates) compared to 1H 2021;
- Very important growth in all geographical areas, with the Americas +52.6%, Asia +27.2%, Europe +20.7%, and Italy +19.9%; and in both sales channels, with retail +47.1% and wholesale +16.0%;
- EBITDA of €120.0 million up +48.8% compared to €80.6 million at 30 June 2021;
- EBIT of €57.8 million up +128.0% compared to €25.3 million at 30 June 2021;
- Net profit of €50.6 million up +131.4% compared to €21.9 million at 30 June 2021;
- Important investments in line with three-years planning, equal to €36.6 million as of 30 June 2022 (€29.9 million as of 30 June 2021) in favor of the contemporary nature of our Casa di Moda and our factory, added to this value is the acquisition of 43% of the prestigious Lanificio Cariaggi Cashmere for €15.05 million, our historical cashmere supplier;
- The company's solid structure supports the multi-year investment plan, with the characteristic Net Financial Debt<sup>1</sup> amounting to €63.8 million at 30 June 2022.

**Brunello Cucinelli**, Executive Chairman and Creative Director of the Casa di Moda commented:

*"The first half of 2022 closed with **excellent** results in terms of both growth and profits; on the back of these, we envisage a record year 2022 with revenue growth of around +15%".*

*"During the pandemic, companies in our country, thanks to national social safety nets and wise and humanistic entrepreneurial choices, have generally managed not to lay off their staff and thus **preserve** the production and marketing of their products. Today, it seems to us that for certain products demand undoubtedly exceeds supply, which means that we **Italians**, great quality manufacturers, have become better at producing top-notch quality goods and consequently exporting them. There is no doubt that a strong dollar brings remarkable advantages to exports, and our sector will benefit therefrom."*

*"The order intake for Spring Summer Men's Women's 2023 was **very good**, both in terms of quantity and image. All this makes us look forward to a year 2023 with a **full 10% growth** in sales."*

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<sup>1</sup> Lease obligations are excluded; therefore, the figure shown was determined without the application of IFRS 16.



## BRUNELLO CUCINELLI

*Solomeo, August 30, 2022* - The Board of Directors of Brunello Cucinelli S.p.A. - an Italian *maison* operating in the luxury goods sector, listed on the Italian Stock Exchange - today reviewed and approved the Half-Yearly Financial Report 2022 (limited audited figures), in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

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Net sales were €415.4 million, up +32.4% at current exchange rates (+28.3% at constant exchange rates) compared to H1 2021, in line with the preliminary figures communicated last July 12.

	First Half 2022	%	First Half 2021	%	YoY Change %
	Eur '000		Eur '000		
Europe	115,768	27.9%	95,894	30.6%	20.7%
Italy	49,187	11.8%	41,038	13.1%	19.9%
Americas	152,613	36.8%	99,983	31.9%	52.6%
Asia	97,789	23.5%	76,849	24.4%	27.2%
<b>Revenues</b>	<b>415,357</b>	<b>100.0%</b>	<b>313,764</b>	<b>100.0%</b>	<b>32.4%</b>
<b>YoY Change at constant exchange rates</b>					<b>28.3%</b>

	First Half 2022	%	First Half 2021	%	YoY Change %
	Eur '000		Eur '000		
Retail	243,325	58.6%	165,468	52.7%	47.1%
Wholesale	172,032	41.4%	148,296	47.3%	16.0%
<b>Revenues</b>	<b>415,357</b>	<b>100.0%</b>	<b>313,764</b>	<b>100.0%</b>	<b>32.4%</b>

### Income Statement

A very important growth in revenues is accompanied by a **complete rebalancing** of our **margins**.

Revenue growth allowed us to fully reabsorb the transitory effects of the pandemic on major cost lines and to be able, today, to fully benefit from the decisions of having preserved the corporate structure and kept investment choices and business planning unchanged.

We believe this choice has been a key contributor to revenue growth in the first half of 2022, with the second quarter reporting its best quarterly performance ever, **further strengthening relationships with all of the Company's stakeholders**.



## BRUNELLO CUCINELLI

An analysis of the details of the Income Statement shows a marked improvement in the **First Margin**, at 71.7% compared to 66.8% at 30 June 2021.

The growth is related both to the positive contribution of the sales mix (channel, geographical areas and product) and to currency dynamics.

At the same time, the increase in operating costs reflects the development of retail channel expansion and is also affected by currency dynamics.

In fact, while exchange rates in this first half have a positive effect on the *first margin*, in terms of operating costs they contribute to the increase in foreign currency overheads abroad.

The weight of the retail channel increased from 52.7% at June 30, 2021 to 58.6% at June 30, 2022, thanks to the opening of flagship stores and important boutiques, prestigious expansions of existing spaces, and the effects of conversions to the direct management of spaces within Luxury Department Stores over the last 2 years.

There were 117 retail boutiques at June 30, 2022, compared to 112 boutiques at June 30, 2021 (the number of boutiques at June 30, 2020 was 107); the number of hard shops was 42, compared to 41 hard shops at June 30, 2021 (the number of hard shops at June 30, 2020 was 29).

**Personnel costs** reached €78.4 million as of June 30, 2022, compared to €61.5 million as of June 30, 2021; our human resources structure increased from 2,127 FTEs as of June 30, 2021 to the current 2,254 FTEs.

The relative incidence was 18.9% as of June 30, 2022, compared to 19.6% as of June 30, 2021 (18.5% incidence as of June 30, 2019, the year prior to the start of the pandemic).

**Rental costs** reached €16.1 million at 30 June 2022, compared to €12.9 million at 30 June 2021.

Net of IFRS 16 effects, rental costs amounted to €61.3 million, compared to €54.4 million at 30 June 2021.

The incidence of rents net of IFRS 16 effects is 14.8% (17.3% at 30 June 2021), higher than the 13.7% in 1H 2019 in the presence of new flagships, boutique extensions and openings of "Casa Cucinelli", physical meeting places where we hope to effectively and immediately convey to guests our style and idea of hospitality.

Today, Casa Cucinelli are present in Solomeo, Milan, Paris, New York, London, Tokyo and soon in Hong Kong, Shanghai and Dubai.

Hospitality has always been a fundamental value for our Casa di Moda, and in the boutiques we have always imagined the presence of spaces not directly intended for sales, but for making the customers' stay in the stores more special.

**Investments in communication** amounted to €20.4 million compared to €14.4 million at 30 June 2021.

The relative incidence was 4.9% at June 30, 2022, compared to 4.6% last year.

Investments related to events in the boutiques resumed consistently from the second half of 2021, and continued throughout the first half of 2022, accompanying digital communication activities, which were constant in all periods.

**Ebitda, net of IFRS 16 effects** was €75.3 million, up +88.5% compared to €39.9 million at 30 June 2021, with a margin of 18.1%, an improvement on last year's 12.7% and the 17.1% at 30 June 2019.



## BRUNELLO CUCINELLI

**Ebitda** was €120.0 million, up +48.8% compared to €80.6 million at 30 June 2021; the margin was 28.9% at 30 June 2022, compared to 25.7% at 30 June 2021 and 27.2% at 30 June 2019.

**Depreciation and amortization** amounted to €62.2 million, compared to €55.3 million as of June 30, 2021, following the dynamics of investments.

**Ebit** at 30 June 2022 was €57.8 million, up +128.0% compared to €25.3 million at 30 June 2021. Margins were 13.9% as at 30 June 2022, compared to 8.1% as at 30 June 2021 and 13.4% as at 30 June 2019.

**Net finance income** was positive and amounted to €11.9 million, compared with the negative figure and amount of €6.2 million at 30 June 2021.

The positive balance resulted from the combination of two main effects. On the one hand, exchange rate management and the weakness of the Euro at 30 June 2022 produced unrealised exchange rate gains in the first half of the year. On the other hand, the accounting of the purchase of the 43% stake in Cariaggi, produced a positive difference between the purchase price of the stake and the equity value based on the approved financial statements as of June 30, 2022.

**Net Profit** reached €50.6 million<sup>2</sup>, up +131.4% compared to €21.9 million at 30 June 2021<sup>3</sup>.

### **Balance Sheet**

**Net working capital**, including "Other net assets/liabilities"<sup>4</sup>, amounted to €164.6 million, compared to €186.1 million at 30 June 2021.

**Trade net working capital** was €205.5 million, representing 25.2% of rolling sales for the last 12 months, compared to €208.2 million as of June 30, 2021 (relative incidence of 31.9%).

**Inventory** amounted to €243.1 million (incidence of 29.9%), compared to €208.8 million at 30 June 2021 (incidence of 32.0%).

Inventory benefited from significant sell-outs, with the increase in absolute value correlated to business development, new commercial initiatives and the expansion of the digital channel activity.

**Trade receivables** amounted to €75.2 million, in line with €75.7 million as of June 30, 2021 despite significant revenue growth, with wholesale channel revenues up +16.0% in the first 6 months of 2022.

**Trade payables** amounted to €112.9 million (incidence of 13.9%), compared to €76.3 million at 30 June 2021 (incidence of 11.7%), with an organic increase correlated to the development of the business and the significant purchases made during the first half of the year, raw materials and *façon* in particular.

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<sup>2</sup> The tax rate as of June 30, 2022 is 27.4%, benefiting from the reduced taxation on the financial income of EUR 4.7 million related to the valuation of the investment in Cariaggi; the normalised tax rate would be 29.6%.

<sup>3</sup> Net Income as of June 30, 2021 benefited from the recognition of deferred tax assets, for a total amount of approximately Euro 9.2 million, calculated on the equity balance of the inventory valuation allowance for the "Brunello Cucinelli for Humanity" project, not recognized as of December 31, 2020. As of June 30, 2021, the tax rate was therefore 14.2%.

<sup>4</sup> "Other net assets/liabilities" were a negative €40.9 million as at 30 June 2022, compared with €22.2 million as at 30 June 2021; the related changes are essentially related to the measurement of the *fair values* on derivative instruments hedging exchange rate risk.



## BRUNELLO CUCINELLI

### Capex and Net Financial Debt

Our investment project continues into this new year, accompanying the desire to keep the brand's image and desirability very high, as it did in the 2020-2021 biennium despite the pandemic.

In the first half of 2022, **investments** amounted to **€36.6 million**, after investing €29.9 million in the same period last year.

**Commercial investments** amounted to **€20.3 million** (€22.5 million as of 30 June 2021), mainly for the opening of boutiques and the renovation and expansion of existing boutiques, also supporting the care of the new Casa Cucinelli spaces and developments in the wholesale channel.

**Other investments** amounted to **€16.3 million** (€7.4 million as of June 30, 2021). Within these investments, those dedicated to production and logistics supported both the continuous renewal of the production facilities in which we operate and the purchase of the large area on the outskirts of Solomeo, which will house the development of our Casa di Moda in the years to come.

Lastly, in addition to these investments, we acquired a **43%** stake, with a purchase price of **€15.05 million**, in the **prestigious Lanificio Cariaggi**.

**Characteristic Net Financial Debt**<sup>5</sup> was **€63.8 million** at 30 June 2022. This compares to €96.3 million at 30 June 2021, still impacted by the effects of the pandemic; figure at 30 June structurally representing the peak exposure of our company's net financial position due to the seasonality of sales, and then declining at 31 December.

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<sup>5</sup> Excludes financial payables for leases; therefore, the figure reported excludes the application of IFRS 16.



## BRUNELLO CUCINELLI

### Outlook

The excellent results of the first semester 2022, the performance over the last few weeks and the sell-out figures for the Fall Winter 2022 collections, which confirm the enthusiasm of the fantastic order collection concluded in the first months of the year, enhance a moment of great positivity and appreciation of our brand.

We can therefore fully confirm the expectations of a **wonderful 2022**, a year that we consider record-breaking, with revenue **growth of around +15%**<sup>6</sup>.

Compared to 2019, our growth guidance represents an increase of approximately +35% for the full year 2022; therefore, for the second half of 2022, the expected growth compared to 2019 is approximately +30%.

We would also like to recall that in comparison with 2021, the growth percentages for the first half of 2022 compared to year-end expectations benefit from the use of 2021 as a comparative base, a year in which the incidence of sales was significantly higher in the second half of the year, as a result of the impact related to the pandemic and the development dynamics of the retail network.

For **2022** we fully confirm our expectations of an absolute **rebalancing of margins** to "normal" pre-pandemic levels, in line with the results of the first 6 months of the year.

We maintain our belief in the importance of **investment planning for 2022**, which has contributed to the results achieved as at 30 June 2022 and will continue to enhance the company and the brand's growth path, protecting its exclusivity and allure.

The visibility of the Spring Summer **2023** collections also contributes to our **great positivity for 2023**.

The order collection for the men's collections, presented during Milan Fashion Week and at Pitti last June, has been concluded with wonderful results.

The Women's and Children's collections have been presented in recent weeks, receiving equally flattering remarks and an order collection that is already showing results of great value.

We therefore believe that our expectations of around a **+10% growth in 2023** are very concrete, thanks in part to the planning of our current activities, with the expected opening of new and exclusive boutiques and some important expansions of sales spaces, confirming our vision of being able to reach a **turnover of around €1 billion in 2024**.

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<sup>6</sup> Our expectations for 2022 clearly take into account the current conflict between Russia and Ukraine, with deliveries of the Spring Summer 2022 collections having already taken place by February. Lastly, the financial statements at 30 June 2022 include a €7.0 million impairment of intangible assets in Russia.



## BRUNELLO CUCINELLI

*The manager responsible for preparing the Company's financial reports, Moreno Ciarapica, hereby declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records. It should be noted that the pdf version of the Analyst Presentation relating to the results at 30 June 2022 is available in the "Presentations" section of the Company's website at <http://investor.brunellocucinelli.com/ita/presentazioni/>.*

*This press release contains forward-looking statements regarding future events and the operating, economic and financial results of the Brunello Cucinelli Group. By their very nature, these forward-looking statements contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.*

*The Company announces that the Half-Yearly Financial Report as at June 30, 2022, approved by the Board of Directors on August 30, 2022, will be made available to the public within the terms of law at the Company's registered office in Viale Parco dell'Industria, 5 - Solomeo (Perugia), at the "eMarket Storage" mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and will also be available in the "Results - Financial Reports" section of the Company's website ([investor.brunellocucinelli.com](http://investor.brunellocucinelli.com)).*

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**Brunello Cucinelli S.p.A.** is an **Italian Casa di Moda** that produces luxury goods. It was founded in 1978 by the fashion designer and entrepreneur of the same name and is listed on the Italian Electronic Stock Exchange. The Company has always been **rooted in the medieval hamlet of Solomeo** and it is considered an authentic expression of the concept of "Humanistic Capitalism" since it can match constant, sound growth with an entrepreneurial philosophy addressing the major issues of **Harmony with Creation** and **Human Sustainability**.

Specialised in cashmere, the brand is currently believed to be **one of the most exclusive brands in the chic prêt-à-porter sector**, an expression of everyday lifestyle worldwide. The combination of **modernity** and **craftsmanship**, **elegance** and **creativity**, and **passion** and **human values** make Brunello Cucinelli one of the world's most exclusive and admired **ambassadors of Italian style**. In fact, the brand authentically expresses the values of tailoring and craftsmanship typical of products **Made in Italy** and the territory of the Umbria region in particular, combined with a focus on **innovation** and **contemporary style**.

Through **healthy**, **balanced** and **sustainable growth**, the company's main goal is to earn profits with **ethics**, **morality** and **dignity**, respecting the moral and economic dignity of the over 2,100 directly employed Human Resources and all those who work with them.

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Contacts: **Investor Relations & Corporate Planning**

Pietro Arnaboldi  
Brunello Cucinelli S.p.A.  
Tel. 075/69.70.079

**Media**

Vittoria Mezzanotte  
Brunello Cucinelli S.p.A.  
Tel. 02/34.93.34.78

Corporate website: [www.brunellocucinelli.com](http://www.brunellocucinelli.com)

Financial statements are attached.



# BRUNELLO CUCINELLI

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022

<i>(Euro/000)</i>	June 30, 2022	<i>related parties</i>	December 31, 2021	<i>related parties</i>
<b>Non-current assets</b>				
Goodwill	-		7,045	
Right of use	566,845	4,406	504,968	4,677
Intangible assets	14,255		13,070	
Property, plant and equipment	181,922	12,296	166,033	12,517
Investment property	7,386		6,593	
Non-current financial assets for leases	6,821		3,886	
Other non-current financial assets	35,712	19,953	13,538	32
Deferred tax asset	58,670		49,546	
Non-current derivative financial assets	1,023		125	
<b>Total non-current assets</b>	<b>872,634</b>		<b>764,804</b>	
<b>Current assets</b>				
Inventories	243,138		199,266	
Trade receivables	75,188	104	72,809	52
Tax receivables	982		1,735	
Other receivables and other current assets	27,817		29,010	
Current financial assets for leases	2,606		2,633	
Other current financial assets	78		80	
Cash and cash equivalents	105,484		98,003	
Current derivative financial instruments	1,777		161	
<b>Total current assets</b>	<b>457,070</b>		<b>403,697</b>	
<b>Total assets</b>	<b>1,329,704</b>		<b>1,168,501</b>	

<i>(Euro/000)</i>	June 30, 2022	<i>related parties</i>	December 31, 2021	<i>related parties</i>
<b>Shareholders' equity</b>				
<b>Shareholders' equity attributable to parent company shareholders</b>				
Share capital	13,600		13,600	
Share-premium Reserve	57,915		57,915	
Reserves	228,363		191,304	
Net income for the period	46,586		53,322	
<b>Total shareholders' equity attributable to owners of the parent</b>	<b>346,464</b>		<b>316,141</b>	
<b>Shareholders' equity attributable to non-controlling interests</b>				
Capital and reserves attributable to non-controlling interests	3,294		3,286	
Net income for the period attributable to non-controlling interests	3,985		2,973	
<b>Total shareholders' equity attributable to non-controlling interests</b>	<b>7,279</b>		<b>6,259</b>	
<b>Total shareholders' equity</b>	<b>353,743</b>		<b>322,400</b>	
<b>Non-current liabilities</b>				
Employees termination indemnities	3,131		3,044	
Provisions for risks and charges	2,386		2,400	
Non-current payables towards banks	60,093		73,676	
Financial liabilities for non-current leases	511,354	4,318	469,753	4,595
Other Financial liabilities	1,285		1,178	
Other non-current liabilities	639		788	
Deferred Tax liabilities	15,052		8,575	
Non-current derivative financial instruments liabilities	-		-	
<b>Total non-current liabilities</b>	<b>593,940</b>		<b>559,414</b>	
<b>Current liabilities</b>				
Trade payables	112,863	6,845	102,654	621
Current payables towards banks	105,567		43,375	
Financial liabilities for current leases	89,694	549	79,610	541
Current financial liabilities	2,888		2,649	
Income tax payables	14,298		12,242	
Other current liabilities	38,821	506	39,203	717
Current derivative financial instruments	17,890		6,954	
<b>Total current liabilities</b>	<b>382,021</b>		<b>286,687</b>	
<b>Total liabilities</b>	<b>975,961</b>		<b>846,101</b>	
<b>Total equity and liabilities</b>	<b>1,329,704</b>		<b>1,168,501</b>	





# BRUNELLO CUCINELLI

## CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2022

<i>(Euro/000)</i>	June 30, 2022	<i>related parties</i>	June 30, 2021	<i>related parties</i>
<b>Revenues</b>	<b>415,357</b>	<b>70</b>	<b>313,764</b>	<b>3</b>
Costs of raw materials and consumables	(33,575)	(7,962)	(46,926)	(20)
Costs for services	(172,185)	(1,878)	(122,541)	(2,033)
Payroll costs	(78,381)	(3,227)	(61,491)	(1,004)
Other operating expenses	(5,207)		(3,983)	
Other operating income	742	11	2,162	4
Costs capitalized	861		1,355	
Depreciation and amortization	(62,198)		(55,261)	
Impairment of assets and other accruals	(7,660)		(1,745)	
<b>Total operating costs</b>	<b>(357,603)</b>		<b>(288,430)</b>	
<b>Operating Income</b>	<b>57,754</b>		<b>25,334</b>	
Financial expenses	(44,063)		(18,897)	
Financial income	56,005	4,689	12,697	
<b>Income before taxation</b>	<b>69,696</b>		<b>19,134</b>	
Income taxes	(19,125)		2,720	
<b>Net income for the period</b>	<b>50,571</b>		<b>21,854</b>	
Net income for the period attributable to owners of the parent	46,586		20,347	
Net income for the period attributable to non-controlling interests	3,985		1,507	
Base earnings per share	0.68509		0.29922	
Diluted earnings per share	0.68509		0.29922	

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(Euro/000)</i>	June 30, 2022	June 30, 2021
<b>Net income for the period (A)</b>	<b>50,571</b>	<b>21,854</b>
<i>Other items of comprehensive income:</i>		
<b>Other items of comprehensive income that will later be reclassified on the income statement:</b>	<b>9,314</b>	<b>602</b>
Cash flow hedge	(5,302)	(4,279)
Tax effect	1,314	1,027
<b>Effect of changes in cash flow hedge reserve</b>	<b>(3,988)</b>	<b>(3,252)</b>
Translation differences on foreign financial statements	11,767	2,746
Profit / (Losses) on net investment in a foreign operation	2,020	1,458
Tax effect	(485)	(350)
<b>Other items of comprehensive income that will not later be reclassified on the income statement:</b>	<b>(142)</b>	<b>21</b>
Remeasurement of defined benefit plans (IAS 19)	(187)	28
Tax effect	45	(7)
<b>Total other comprehensive income, net of tax (B)</b>	<b>9,172</b>	<b>623</b>
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>59,743</b>	<b>22,477</b>
<i>Attributable to:</i>		
Shareholders of parent company	55,676	20,962
Non-controlling interests	4,067	1,515



## BRUNELLO CUCINELLI

### CONSOLIDATED CASH FLOW STATEMENT AT 30 JUNE 2022

<i>(Euro/000)</i>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	50,571	21,854
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	19,125	(2,720)
Depreciation and amortization	62,198	55,261
Provisions for employees termination indemnities	34	39
Provisions for risks and charges / inventory obsolescence / doubtful accounts	7,687	1,745
Change in other non-current liabilities	(153)	889
(Gain)/Loss on disposal of Fixed assets	42	11
Revaluation of equity investments	(4,689)	
Other non-monetary items IFRS 16	(10,171)	(1,044)
Interest expense	751	659
Interest on lease liabilities	5,557	5,128
Interest income	(92)	(10)
Interest on lease activities	(10)	(10)
Termination indemnities payments	(127)	(105)
Payments of Provisions for risks and charges		
Net change in deferred tax assets and liabilities	(2,180)	(13,390)
Change in fair value of financial instruments	2,937	2,099
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(1,764)	3,474
Change in inventories	(32,038)	3,936
Change in trade payables	381	(18,332)
Interest expense paid	(821)	(671)
Interest on the lease liabilities paid	(5,557)	(5,128)
Interest income cashed	92	10
Interest on lease activities cashed	10	10
Income tax paid	(18,101)	(3,661)
Change in other current assets and liabilities	4,824	13,649
<b>Net cash provided by/(used in) operating activities (A)</b>	<b>78,506</b>	<b>63,693</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(24,537)	(18,922)
Additions to intangible assets	(4,116)	(7,274)
Additions/(disposals) of financial assets	(16,807)	(1,336)
Additions to investment property	(851)	(1,286)
Investment/Disinvestments in financial assets held for trading		
Acquisition of Brunello Cucinelli Middle East, net of cash acquired		(1,669)
Proceeds from disposal of property, plant and equipment	37	826
<b>Net cash provided by/(used in) investing activities (B)</b>	<b>(46,274)</b>	<b>(29,661)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Medium/Long-term loans received	5,000	5,080
Repayment of medium/long-term loans	(20,701)	(28,912)
Net change in short-term financial debt	64,285	15,898
Net change in long-term financial debt		1,111
Repayment of lease liabilities	(47,885)	(38,501)
Receipts of financial assets for leasing	1,331	592
Dividends paid	(32,294)	
Share capital and reserves increase		
<b>Net cash provided by/(used in) financing activities (C)</b>	<b>(30,264)</b>	<b>(44,732)</b>
<b>TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)</b>	<b>1,968</b>	<b>(10,700)</b>
<b>Effect of exchange rate changes on cash and cash equivalents (E)</b>	<b>5,513</b>	<b>1,053</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)</b>	<b>98,003</b>	<b>72,834</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)</b>	<b>105,484</b>	<b>63,187</b>