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BRUNELLO CUCINELLI

1Q 18 Results

May 10th , 2018



Brunello Cucinelli

“ We are very satisfied with our business in the first months of the year; considering the current sell out rates of the 2018 spring summer collection, the excellent sales campaign of the 2018 Fall Winter collection and the high quality of sales, we can confirm our expectations for double-digit growth in both revenues and profit next year.

*A most heartfelt thank you to all our employees who, with their work, help us fulfill our longed-for desire to work and live in the utmost respect for **"human privacy"**.*

Privacy protects our intimacy; we need a fair amount of privacy in order to strike a balance between public and private life and to promote our wellbeing”.

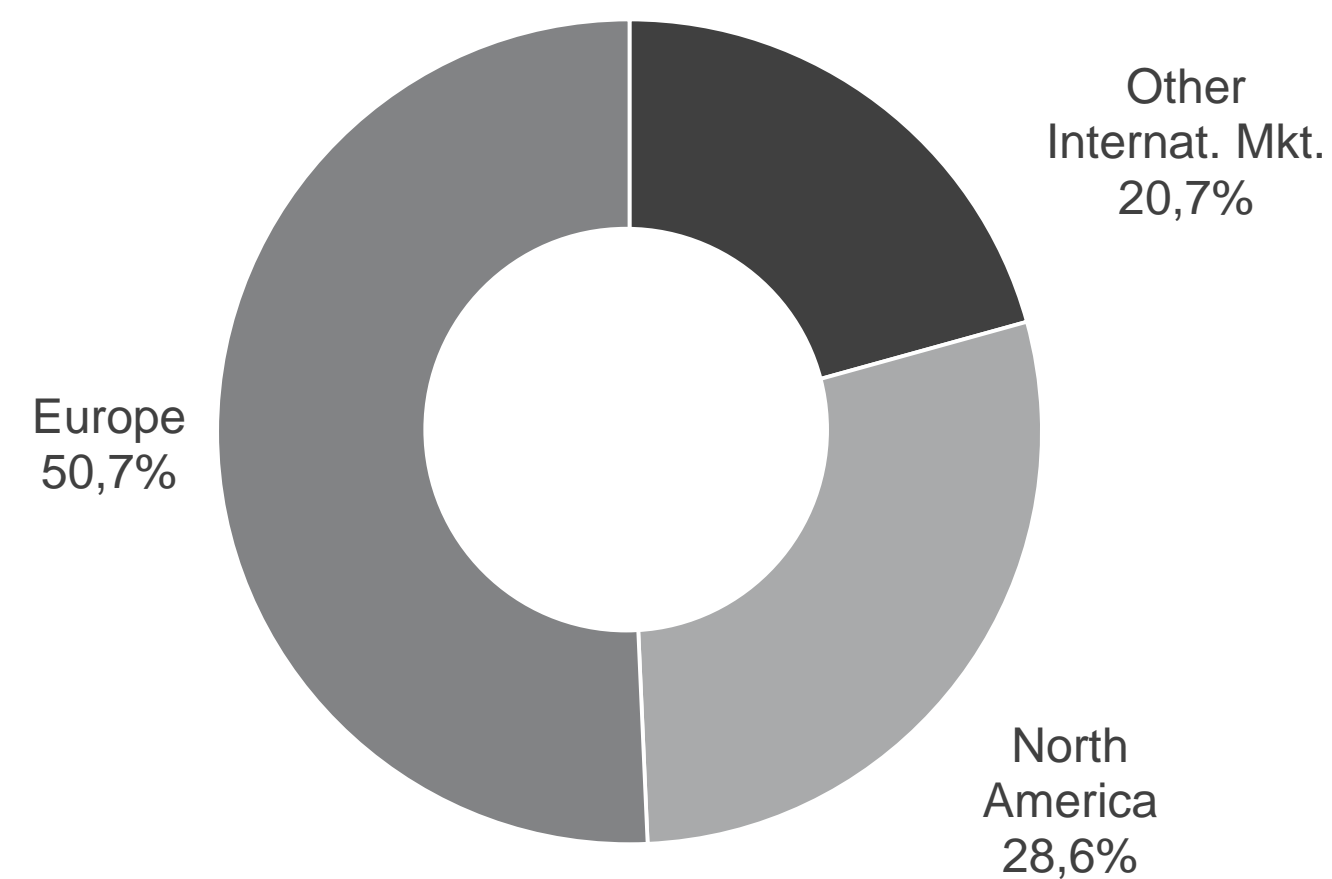
press release 10th May 2018





Revenues by Region

€ mln	1Q 17	1Q 17 Adj**	1Q 18	YoY % Chg
Net Revenues*	134.1	136.0	148.3	+9.1%
			Constant exchange rates +12.2%	
Italy	26.1	26.1	27.2	+4.4%
Rest of Europe	41.7	41.7	48.0	+14.9%
North America	41.4	41.6	42.5	+2.2% ***
Greater China	10.4	10.4	13.7	+31.2%
RoW	14.5	16.2	17.1	+5.3% ***



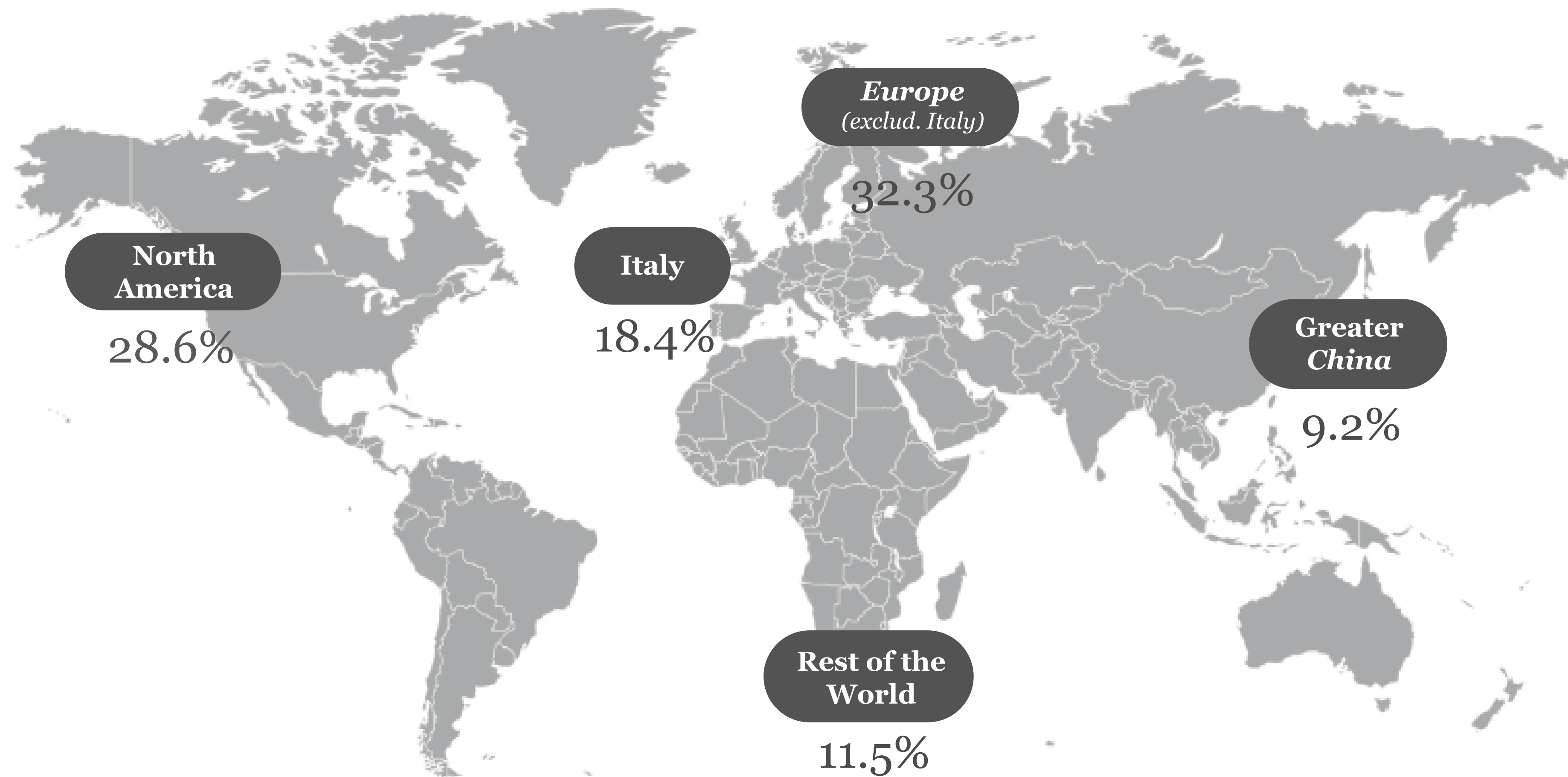
* Since 1st January 2018, the Group introduced methodology to calculate revenues in line with IFRS15, to be effective also for coming quarters

** 1Q 17 has been adjusted, in line with IFRS15 methodology, to make an homogeneous comparison with 1Q 18

*** North America and RoW reported high-single digit increase at constant exchange rates



Revenues Breakdown





Revenues Highlights

Italy

We are especially pleased with 1Q 18 sales performance, considering Italy to be a market of high strategic value, an extremely important window for the brand's image and a "thermometer" of the appreciation of the collections

North America

High single digit performance at constant currency, with a very interesting sell-out performance in all distribution channels, both monobrand and multibrand

Sell-through increase in multibrand channel, with a further increase compared with last year, following a very positive orders collection

Greater China

Strong increase, albeit from starting figures that are still limited, with positive performance in Mainland China, as well as Taiwan and Macao

Mainland China growth supported by results in existing network and the positive contribution by one boutique opening, some selected selling surface increase and new spaces dedicated to the brand in most exclusive multibrand boutiques

Rest of Europe

Very solid results across all areas and in all channels, with a very interesting performance in Russia and ex-URSS countries, supported by top-end customers, noting the enthusiasm, extreme care and attention with which they experience the purchase of our brand

Rest of the World

Solid results in all geographical areas, supported by an increase in the demand from customers who are attracted by a brand that we believe to be one of the symbols of the Made in Italy sector

Positive contribution to sales growth by new monobrand wholesale opening in the prestigious Dubai Mall at the end of 1Q 18



Revenues by Distribution Channel

€ mln

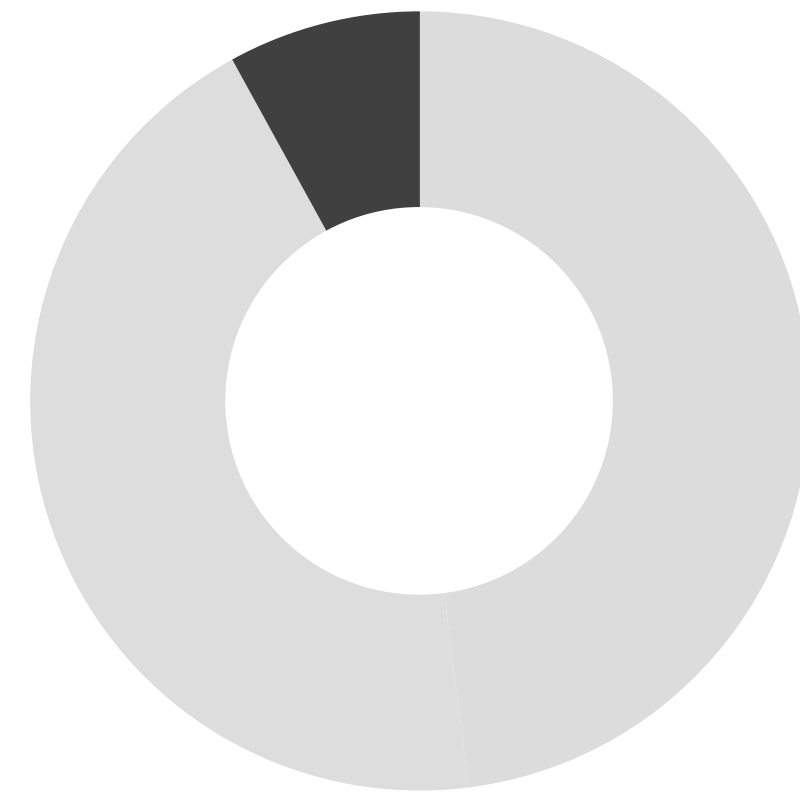
Retail

44.2%
on sales



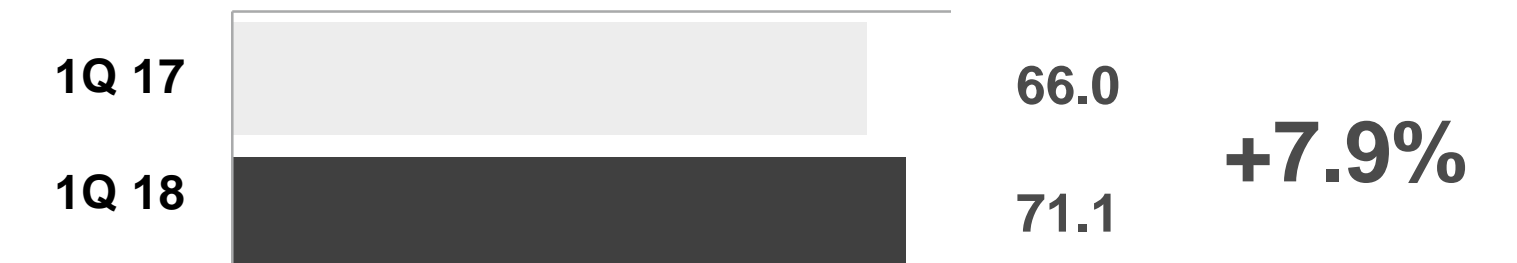
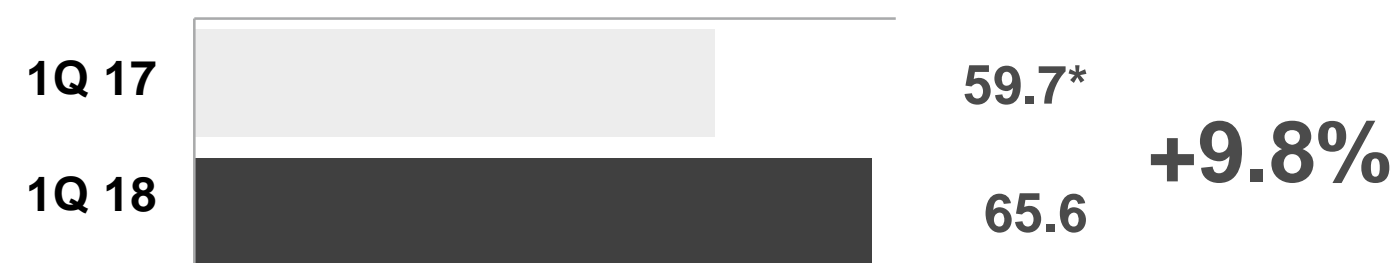
Wholesale Monobrand

7.8%
on sales



Wholesale Multibrand

48.0%
on sales



* 1Q17 revenues reported last year (57.9€ mln) have been restated, applying the same methodology, to make an homogenous comparison with 1Q 18





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1Q 18

Annex

FY 2017 adjusted (IFRS 15)

€ mln

	FY 2017	FY 2017 adjusted
Net Revenues	503,6	511,7
Other operating income	2,1	2,1
Revenues	505,7	513,8
COGS	-175,7	-175,7
First Margin	330,0	338,1
%	65,2% →	65,8%
SG&A	-242,5	-250,6
%	48,0%	48,8%
EBITDA	87,5	87,5
%	17,3% →	17,0%
D&A	-22,8	-22,8
%	4,5% →	4,4%
EBIT	64,7	64,7
Income before taxation	59,4	59,4
Net Income	52,5	52,5
<i>Tax Rate</i>	11,7%	11,7%

Net Revenues adjusted, applying IFRS15, move up from €503.6 mln to 511.7€ mln, increasing €8.1 mln

SG&A adjusted, applying IFRS15, move up from €242.5 mln to 250.6€ mln, increasing the same amount (€8.1 mln)

EBITDA (absolute value) not affected by IFRS 15, remaining €87.5 mln
EBITDA Profitability moves down from 17.3% to 17.0%.

	FY 2017	FY 2017 adjusted
Net Income (FY 2017 excl. Patent Box)	42,1	42,1
<i>Tax Rate</i>	29,2%	29,2%



Investor Relations

Significant Shareholdings*

Trust Brunello Cucinelli (Fedone s.r.l.)	51.0%
FMR LLC (Fidelity)	10.0%
Oppenheimer Funds	4.9%
Other	34.1%

* As of the date of this document based on Consob major shareholdings disclosures

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Candice Koo	Independent Director
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Massimo Bergami	Independent Director





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This presentation may contain forward looking statements which reflect Management's current views and estimates.

The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro.

The Manager in Charge of preparing the Corporate accounting documents, Moreno Ciarapica, declares pursuant to and to the effects of article 154-bis, paragraph 2 of Legislative Decree no. 58 of 1998 that the disclosures included in this release correspond to the balances on the books of account and the accounting records and entries.