BRUNELLO CUCINELLI

Press release

BRUNELLO CUCINELLI: the Board of Directors has approved the 2013 consolidated financial statements and draft statutory accounts.

- **Net revenues of € 322.5 million (+15.5% compared to net revenues for the year ended 31st December 2012);**

- **EBITDA of 58.2 million (+18.5% compared to normalized EBITDA[1] for 2012);**

- **International markets, totalling 79.3% of revenues, showing significant growth (+21.4%) in all geographical areas (USA +23.2%, Europe +20%, Greater China +52.5%, Rest of the World +5.7%). The Italian market, accounting for 20.7% of revenues, shows a slight decrease (-2.9%), being identified as the basis for a new start;**

- **A notable strategic investment plan currently being speeded up (€ 39.5 million in 2013 following net expenditure of € 26.9 million incurred in 2012), dedicated to a selective and exclusive growth of the monobrand boutique network and at realizing an enlargement of the Solomeo factory. A significant increase in depreciation in 2013, which amounted to € 11.2 million (€ 7.1 million in 2012);**

- **Net profit of € 29.6 million (+10.9% compared to normalized net profit[1] for 2012);**

- **Net debt of € 16.1 million (€ 0.9 million at 31st December 2012) resulting from the generation of cash and sound working capital management, which support the investment plan and enable shareholders to be remunerated through the payment of dividends;**

- **The Board of Directors resolved to propose to the Shareholders' Meeting to approve the distribution of a dividend of € 0.11 per share.**

Shareholders have been called to a general meeting on 23rd April 2014 (in first call) to approve the financial statements for the year ended December 31st 2013 and to appoint the new Board of Directors and the new Board of Statutory Auditors.

Brunello Cucinelli, the Group's Chairman and Managing Director commented as follows:

*«We have closed FY 2013 reporting **very special** results. Over 320 million euros in sales and over 58 million euros in Ebitda.*

*It has been a **very important** year under the image viewpoint; the great appreciation for a **made in Italy** product featuring great craftsmanship, quality and creativity, focusing on the topic of exclusive distribution, seems to be very strong to us.*
*We strongly believe in the **absolute** luxury segment and, as we are still a very young company, we think an interesting and serene working future lies ahead for our people, our suppliers we really care about, and our territory.*

*Considering the excellent results we have achieved both in terms of image and numbers from the Fall Winter 2014 men's and women's collections and perceiving a general feeling - in the world but in Italy especially – of moral, civil, political, human and economic renaissance, we envisage a **double digit gracious growth** for our company in 2014, in terms of both revenues and profit.»*

[1] Normalized EBIDA and net profit for the year ended 31st December 2012 do not include the non-recurring costs incurred for the listing process.

BRUNELLO CUCINELLI

Solomeo, 10th March 2014 – The Board of Directors of Brunello Cucinelli S.p.A. – an Italian maison operating in the luxury goods sector and listed on the Borsa Italiana Electronic Stock Exchange – today reviewed and approved the Group's consolidated financial statements and the Company's draft statutory accounts for the year ended 31st December 2013.

The results achieved during the year represent a significant step along the way towards solid, sustainable and ethically correct growth, something which has always been a feature of the Group's business model and strategy.

The Group's sustainable approach, gracious growth and healthy profitability are the foundation for its long-term development within the absolute luxury segment, which is characterized by the presence of a sophisticated consumer with a developed taste.

Maintaining a consolidated and affirmed positioning in the top end of the luxury segment assumes that the Group is able to offer its customers hand-made products of the highest quality characterized by the exclusivity of Made in Italy products and craftwork which have an exclusive distribution in the leading streets and best locations of the world's most important cities and resorts and in prestigious multibrand and Luxury Department Stores.

The uniqueness of the value added which the sophisticated tourist and exclusive customer recognize in the brand and the allure surrounding it find support in the healthy profitability and sustainability of that business model.

This decision is based on the unconditional, constant, moral and economic respect which the Group grants to all the people involved in creating value, starting from the search for raw materials through the offer to the end customer, taking great care, by means of specific, exclusive and daily attention, of those skilful and extraordinarily specialized craftsman's hands which produce products of excellence for the Group.

Revenue performance

The Group posted net revenues of € 322.5 million (+15.5%) for the year ended 31st December 2013 compared to € 279.3 million for the year ended 31st December 2012, as previously announced and discussed when approving the Group's preliminary net revenues for 2013; growth reached 17.1% at constant exchange rates.

Revenues totalled € 324.6 million for the year ended 31st December 2013, an increase of 15.4% over the € 281.4 million posted in the previous year.

Revenues by Geographical Area

The results achieved on international markets (which account for 79.3% of total revenues) confirm the appeal of the proposal for the sophisticated luxury consumer with a developed taste; in particular, the North American market posted a growth of 23.2% (€ 109.1 million compared to € 88.6 million in 2012, representing 33.8% of the total) and the European market 20% (€ 107.9 million compared to € 89.9 million in 2012, representing 33.4% of the total).

Greater China achieved an increase of 52.5% € 15.7 million compared to € 10.3 million in 2012, a proportion of the total limited to 4.9%), with a largely positive effect arising from the conversion of the wholesale monobrand network to the direct network; the Rest of the World grew by 5.7% (€ 23.1 million compared to € 21.9 million in 2012, representing 7.2% of the total).

The Italian market, with revenues down by 2.9% (€ 66.7 million compared to € 68.7 million in 2012, representing 20.7% of the total), confirmed the significant importance it has in determining the taste of collections at an international level and judging the product.

Revenues by Distribution Channel

All the distribution channels posted growth, arising from the results achieved by existing boutiques and locations, new openings and the Group's presence in the most prestigious spaces of Luxury Department Stores.

The retail monobrand sales channel increased its turnover by 50% (€ 115.4 million compared to € 76.9 million in 2012, representing 35.8% of the total), driven by the positive contribution arriving from sales in existing spaces, the 9 selected boutique openings in 2013 and the 6 conversions from the wholesale monobrand network to the direct channel.

Like for Like[2] sales of the direct network posted an increase of 7.3% in 2013; there was an increase of 6.1% in the first few weeks of 2014 (the period between 1st January and 28th February 2014).

The turnover of the wholesale monobrand sales channel rose by 1.2% (€ 33.1 million compared to € 32.7 million in 2012, representing 10.3% of the total).
If the 14 conversions carried out in the past 24 months are excluded, there would have been growth of 25% in 2013 over the 2012 results.

The multibrand sales channel achieved growth of 2.5% (€ 174.0 million compared to € 169.7 million in 2012, representing 53.9% of the total); the Group's presence in the most prestigious luxury department stores and multibrand boutiques of leading cities and resorts confirms the strategic importance of this for the absolute luxury proposal, thanks to the exclusiveness of the Group's positioning and the constant interaction needed for a contemporary proposal that is in continuous evolution.

The monobrand channel network

At 31st December 2013 the monobrand network consisted of 98 boutiques (81 at 31st December 2012), of which 61 direct monobrand stores (46 at the end of 2012, with 9 net openings taking place in 2013 and 6 conversions of boutiques from the wholesale monobrand network) and 37 wholesale monobrand stores (35 at the end of 2012, with 8 new openings and the above-mentioned 6 transfers to the direct monobrand channel).

The restricted number of openings confirms the Group's strategy of complete exclusivity in distribution, which characterizes positioning in the absolute luxury segment with a presence in the most prestigious streets of leading cities and resorts.

Analysis of operating results and net profit

EBITDA reached € 58.2 million (17.9% of revenues), representing an increase of 18.5% over the figure of € 49.1 million for normalized EBITDA[1] for the year ended 31st December 2012 (17.5% of revenues).

EBITDA for the year ended 31st December 2013 actually grew by 35.7% over the figure of € 42.9 million for the previous year (15.2% of revenues) if the non-recurring costs of € 6.2 million incurred for the listing process are included in the 2012 results.

The results achieved were driven by the dynamics of business development and by changes in the sales channel mix, with the simultaneous rise in the sales of the direct channel as a proportion of total sales (35.8% in 2013 compared to 27.5% in 2012), characterized by the Group's presence in exclusive and sought after spaces, access to which is facilitated by the brand's prestige.

The costs connected with the growth in the retail monobrand channel, with the opening of prestigious boutiques and the expansion of the business, caused an increase of the relative weight of rental and payroll costs; this increase was more than absorbed by the valid results obtained in the existing network and by the positive effect of sales in the new spaces.

[2] Like for Like in 2013 is calculated as the increase in revenues at constant exchange rates for the DOS existing at 1st January 2012.

Operating costs as a proportion of turnover rose from 40.3% in 2012 to 42.0% in 2013; rental costs represented 6.3% of turnover (4.6% in 2012), while payroll costs represented 15.7% (15.1% in 2012).

Other well managed operating costs decreased from 20.6% to 20.0% of total turnover, while the investments made in marketing and advertising, which rose by € 2.4 million (representing 5.5%, in line with 2012), and the costs incurred for transport and duties (representing 4.2%, compared to 4.3% in 2012) should be pointed out.
Relative weight of commissions and accessory costs fell from 4.5% in 2012 to 3.6% in 2013, affected by the channel mix and the relatively lower proportion of multibrand sales.

With significant investments being made for the development of directly operated and monobrand stores, depreciation amounted to € 11.2 million in 2013 (representing 3.5%) compared to € 7.1 million in 2012 (representing 2.5%).

Net profit reached € 29.6 million as of 31 December 2013, representing a rise of 10.9% over the normalized[1] figure of € 26.7 million for 2012; net profit increased by 32.1% if the non-recurring costs incurred for the listing process are included in the results for 2012.

Balance sheet

Net working capital amounted to € 71.1 million 31st December 2013 (€ 57.3 million at 31st December 2012), being 21.9% of turnover; if only “strictly” commercial working capital is considered, namely that relating to inventories, trade receivables and trade payables (therefore excluding other credits/debts), the proportion of turnover fell from 23.2% to 22.8%.

The positive, healthy management of trade receivables and payables enabled the “structural” increase in inventories supporting the development of the business and retail network to be absorbed (9 openings of boutiques and 6 conversions from the wholesale monobrand network to the direct network); inventories rose to € 94.5 million at 31st December 2013 (representing 29.1% of revenues) compared to € 80.1 million at 31st December 2012 (28.5% of revenues).

Net capital expenditure of € 39.5 million was incurred in 2013 (€ 26.9 million in 2012), mainly related to the opening of monobrand boutiques (included in the commercial investments of € 22.6 million made in 2013 compared to € 19.4 million in 2012) and to the significant project for extending the factory and the logistics hub (included in the € 14.0 million of total investments relating to production and logistics, compared to € 4.3 million in 2012).

Net debt amounted to € 16.1 million, a fall compared to the peak of € 32.2 million reached at 30th June 2013 and the amount of € 23.6 million at 30th September 2013; this result benefited from the cyclicity of the business and was also driven by the positive management of commercial working capital.

Significant subsequent events

The purchase of a business line from D’Avenza Fashion S.p.A.
On 15th January 2014 the Brunello Cucinelli Group completed the purchase of the business specializing in tailoring men’s suits and made-to-measure suits from D’Avenza Fashion S.p.A..

Purchase of 49% of the capital of Brunello Cucinelli Belgium Sprl (Brussels) and the boutiques in Knokke and Cannes
In January 2014 Brunello Cucinelli Europe S.r.l. acquired 49% of the share capital of Brunello Cucinelli Belgium Sprl, the company which manages the monobrand store in Brussels (with the Brunello Cucinelli Group therefore becoming the owner of 100% of the company). At the same time the Group acquired 100% of the capital of a company registered in Belgium which manages a monobrand store at the seaside resort of Knokke (Belgium); the boutique was accordingly converted from a wholesale monobrand store to a directly operated store. The Group paid a total price of € 493,820.00 for these two operations.

In February 2014 Brunello Cucinelli Europe S.r.l. additionally purchased 25% of the share capital of a company registered in France which has been managing the monobrand store in Cannes for a considerable period of time; by way of contractual agreements between the shareholders and changes to the bylaws, Brunello Cucinelli Europe S.r.l. has acquired the management and de facto control of the company. On the first of February 2014, the Cannes boutique was converted from a wholesale monobrand store to a directly operated store.
Consideration of € 700,000.00 was paid for this transaction.

In common with the acquisition of the stores in London carried out in 2013, these operations form part of the natural evolution of the strategy being pursued by the Company to integrate a number of selected monobrand boutiques previously run through the wholesale channel into the network of directly operated stores.

Upcoming opening of a boutique in San Paolo, Brazil
In February 2014, 1,500,000.00 BRL was paid into Brunello Cucinelli Brasil - Comercio de Artigos de Vestuario e Acessorios de Luxo LTDA as share capital.
The Brazilian subsidiary will manage a monobrand boutique in the well-known Cidade Jardim shopping mall in San Paolo. It is planned to open the point of sales within the next 6 months.

Increase in share capital of Brunello Cucinelli Lessin Sichuan Fashion Co., Ltd. ("BC Lessin")
In January 2014 the shareholders of BC Lessin, Brunello Cucinelli S.p.A. (51%) and Sichuan Lessin Holdings Company Ltd. (49%), signed an agreement to increase the share capital of BC Lessin from the present 50 million Renminbi to 100 million Renminbi, to be carried out by converting the loans granted to BC Lessin in December 2013 into capital. The procedure for obtaining authorization for the capital increase is currently in progress.

Purchase by Brunello Cucinelli Japan Co., Ltd. of the business of Woollen Co., Ltd.
Following an agreement reached by the shareholders Brunello Cucinelli S.p.A. (75%) and Itochu Corporation (25%), Brunello Cucinelli Japan Co., Ltd. exercised its right to purchase the business set up by Woollen Co., Ltd. to distribute Brunello Cucinelli branded products in Japan (currently the Group's sub-distributor in Japan). The transfer of this business is expected to be completed by 31st August 2014.

Proposal for the payment of a dividend

The Board of Directors resolved to propose to the Shareholders' Meeting the payment of a dividend of 0.11[3] euro per share, equal to a pay-out of 25% of the Group's net profit, at the next Shareholders' Meeting, to be held at Corciano, Solomeo (PG), Italy in first call on 23rd April 2014 (and if necessary in second call on 29th April 2014).

The dividend will be put into payment on 22nd May 2014 with the share going ex-dividend on 19th May 2014. The dividend record date will be 21st May 2014.

Corporate governance

The Board of Directors has approved the Report on Corporate Governance and Ownership Structures for financial year 2013 and the Remuneration Report. At its meeting the Board of Directors also carried out a check to ensure that board members hold the independence requirements pursuant to the Corporate Governance Code and Legislative Decree no. 58/1998. As a result of this procedure it was confirmed that the following directors are independent: Matteo Marzotto, Andrea Pontremoli, Candice Koo and Father Cassian Folsom.

[3] Gross of any retentions under law.

BRUNELLO CUCINELLI

Notice of call for the shareholders' meeting

The Board of Directors has resolved to call a shareholders' meeting in first call on 23rd April 2014 (and if necessary in second call on 29th April 2014) to approve the financial statements for the year ended 31st December 2013, to allocate the net profit for the year, to appoint the new Board of Directors and the new Board of Statutory Auditors (given that the terms of these two bodies expire with the approval of the financial statements for the year ended 31st December 2013) and to approve the first section of the Remuneration Report.
The notice calling the shareholders' meeting will be published within the terms of law on the website www.brunellocucinelli.it, and an extract of this will also be published in the daily papers Il Sole 24 Ore and MF-Milano Finanza.

Documentation

The 2013 Annual Financial Report (together with the Report of the Board of Statutory Auditors and the Report of the External Auditors), the Report on Corporate Governance and Ownership Structures for financial year 2013, the Remuneration Report and the illustrative reports prepared by the directors on the matters on the agenda will be made available to the public at the Company's registered office in Corciano, Solomeo (PG), Italy and at Borsa Italiana within the terms and by the means prescribed by current law. It will also be possible to consult these documents on the Company's website www.brunellocucinelli.it.

***

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.

The Analysts' Presentation of the results at 31st December 2013 in pdf format may be found in the "Presentations" section of the Company's website at http://investor.brunellocucinelli.com/ita/presentazioni/.
The 2013 consolidated financial statements and draft statutory accounts are currently subject to an audit which had not yet been completed at today's date.

This document may contain forward-looking statements on future events regarding the Brunello Cucinelli SpA Group and its operating, economic and financial results. By their nature these forecasts contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments. The actual figures could differ, even materially, from those stated for a variety of reasons.

***

Brunello Cucinelli S.p.A. is an Italian maison operating in the absolute luxury goods sector which specializes in cashmere and has gradually become one of the most exclusive brands in the international informal luxury prêt-à-porter sector.

Brunello Cucinelli, founded in 1978 by the stylist and entrepreneur of the same name, posted a net turnover of € 322.5 million in 2013 (+15.5% compared to the previous year), of which 79.3% was achieved overseas, and an EBITDA of € 58.2 million (up by 18.5% over normalized EBITDA for 2012), and currently has over 1,000 employees.

The Group operates in more than 60 countries worldwide through a network of 98 monobrand boutiques located in the world's leading capitals and cities (Milan, Rome, Venice, Paris, London, Madrid, Barcelona, Berlin, Munich, Geneva, Zurich, New York, Los Angeles, Miami, Chicago, Mexico City, Moscow, Tokyo, Hong Kong, Shanghai and Beijing) and in the most exclusive resorts (such as Capri, St. Tropez, Porto Cervo, Cannes, Cortina, St. Moritz, Sylt, East Hampton and Aspen), and has a significant presence in around 1,000 selected multibrand outlets, including the top luxury department stores.

The success of Brunello Cucinelli S.p.A. is rooted in a "Made in Italy" culture consisting of high-quality, craft-based, contemporary, exclusive products, with business since the company's foundation being conducted in the medieval hamlet of Solomeo, lying on the outskirts of Perugia.

Contacts:

Media	**Media**	**Investor Relations**
Vittoria Mezzanotte	Ferdinando de Bellis	Pietro Arnaboldi
Brunello Cucinelli S.p.A.	Barabino & Partners	Brunello Cucinelli S.p.A.
Tel. 02/34.93.34.78	Tel. 02/72.02.35.35	Tel. 075/69.70.079
		Corporate web-site: www.brunellocucinelli.com

The financial statements are attached

BRUNELLO CUCINELLI

CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER 2013[4]

	December 31, 2013	*related parties*	December 31, 2012 revised	*related parties*
Non-current assets				
Intangible assets	26.552		16.548	
Property, plant and equipment	59.180	8.252	41.931	6.094
Other non-current financial assets	3.426	41	3.162	41
Deferred tax asset	10.082		7.489	
Total non-current assets	**99.240**		**69.130**	
Current assets				
Inventories	94.464		80.089	
Trade receivables	43.361	99	47.826	8
Tax receivables	1.094		987	
Other receivables and other current assets	14.186		10.384	
Cash and cash equivalents	38.676		40.045	
Derivative financial instruments	1.658		1.610	
Total current assets	**193.439**		**180.941**	
Total assets	**292.679**		**250.071**	

	December 31, 2013	*related parties*	December 31, 2012 revised	*related parties*
Shareholders' equity				
Shareholders' equity attributable to parent company shareholders				
Share capital	13.600		13.600	
Share-premium Reserve	57.915		57.915	
Reserves	40.063		23.678	
Net income for the period	30.476		22.630	
Total shareholders' equity attributable to owners of the parent	**142.054**		**117.823**	
Shareholders' equity attributable to non-controlling interests				
Capital and reserves attributable to non-controlling interests	4.061		2.035	
Net income for the period attributable to non-controlling interests	(901)		(241)	
Total shareholders' equity attributable to non-controlling interests	**3.160**		**1.794**	
Total shareholders' equity	**145.214**		**119.617**	
Non-current liabilities				
Employees termination indemnities	2.854		2.954	
Provisions for risks and charges	831		950	
Non-current payables towards banks	18.281		11.559	
Non-current financial debt	3.477		219	
Other non-current liabilities	2.006		1.216	
Deferred Tax liabilities	3.308		806	
Non-current derivative financial instruments	230		423	
Total non-current liabilities	**30.987**		**18.127**	
Current liabilities				
Trade payables	62.607	753	62.718	286
Current payables towards banks	29.639		28.423	
Current financial liabilities	2.955		15	
Income tax payables	1.562		2.761	
Current derivative financial instruments	311		271	
Other current liabilities	19.404		18.139	
Total current liabilities	**116.478**		**112.327**	
Total liabilities	**147.465**		**130.454**	
Total equity and liabilities	**292.679**		**250.071**	

[4] The figures for 31st December 2012 have been restated as a consequence of applying the amendment to IAS 19

BRUNELLO CUCINELLI

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013[5]

	December 31, 2013	*related parties*	December 31, 2012 revised	*related parties*
Net revenues	322.480	85	279.321	50
Other operating income	2.090	934	2.030	21
Revenues	**324.570**		**281.351**	
Costs of raw materials and consumables	(54.485)	(58)	(44.461)	(55)
Costs for services	(156.619)	(1.490)	(148.956)	(1.606)
Non-recurrent costs	-		*(6.241)*	
Payroll costs	(51.112)	(202)	(42.621)	(173)
Other operating (expenses)/revenues, net	(2.916)	(14)	(1.579)	(8)
Costs capitalized	528		295	
Depreciation and amortization	(11.225)		(7.125)	
Impairment of assets and other accruals	(1.785)		(1.160)	
Total operating costs	**(277.614)**		**(245.607)**	
Operating Income	**46.956**		**35.744**	
Financial expenses	(5.812)		(3.741)	
Financial income	4.077		1.958	
Income before taxation	**45.221**		**33.961**	
Income taxes	(15.646)		(11.572)	
Net income for the period	**29.575**		**22.389**	
Net income for the period attributable to owners of the parent	30.476		22.630	
Net income for the period attributable to non-controlling interests	(901)		(241)	
Base earnings per share	0,44818		0,36019	
Diluted earnings per share	0,44818		0,36019	

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	December 31, 2013	December 31, 2012 revised
Net income for the period	**29.575**	**22.389**
Effects with possible future impact on the income statement	(977)	1.946
Profit/(Loss) from fair value adjustments related to hedging instruments	(678)	3.014
Tax Effect	187	(829)
Total Profit/(Loss) from fair value adjustments related to hedging instruments	(491)	2.185
Exchange differences on translation of foreign operations	(486)	(239)
Effects that do not have future impact on the income statement	72	(146)
Profit / (loss) from effects of employee benefit remesurement	**99**	**(201)**
Tax Effect	(27)	55
Total other profit/(loss), net of taxation	**(905)**	**1.800**
Total net comprehensive income, net of taxation	**28.670**	**24.189**
Attributable to:		
Owners of the parent	29.666	24.487
Non-controlling interests	(996)	(298)

[5] The figures for 31st December 2012 have been restated as a consequence of applying the amendment to IAS 19

BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2013[6]

	December 31, 2013	December 31, 2012 revised
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	29.575	22.389
Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:		
Depreciation and amortization	11.225	7.125
Provisions for employees termination indemnities	99	148
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1.806	1.185
Change in other non-current liabilities	932	474
(Gain)/Loss on disposal of Fixed assets	(878)	(1.062)
Termination indemnities payments	(100)	(88)
Payments of Provisions for risks and charges	(302)	(12)
Net change in deferred tax assets and liabilities	(1.405)	(4.465)
Change in fair value of financial instruments	(879)	(813)
Changes in operating assets and liabilities:		
Change in trade receivables	2.772	(186)
Change in inventories	(14.129)	(15.701)
Change in trade payables	(463)	7.089
Change in other current assets and liabilities	(4.699)	922
Net cash provided by/(used in) operating activities	**23.554**	**17.005**
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(24.543)	(18.634)
Additions to intangible assets	(6.944)	(7.154)
Additions/(disposals) of financial assets	(308)	(1.491)
Acquisition of Brunello Cucinelli (England) Ltd , net of cash acquired	(3.197)	
Acquisition of minority interest share of Brunello Cucinelli Marittima S.r.l.	(82)	
Proceeds from disposal of property, plant and equipment	1.337	295
Net cash provided by/(used in) investing activities	**(33.737)**	**(26.984)**
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	13.600	217
Repayment of medium/long-term loans	(6.571)	(6.985)
Net change in short-term financial debt	1.954	(9.147)
Net change in long-term financial debt	3.258	
Share capital and reserves increase	2.744	60.233
Dividends paid	(5.794)	(2.817)
Net cash provided by/(used in) financing activities	**9.191**	**41.501**
TOTAL CASH FLOW FOR THE PERIOD	**(992)**	**31.522**
Effect of exchange rate changes on cash and cash equivalents	**(377)**	**(160)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**40.045**	**8.683**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**38.676**	**40.045**
Additional information:		
Interest paid	1.717	1.998
Income tax paid	18.465	18.414

[6] The figures for 31st December 2012 have been restated as a consequence of applying the amendment to IAS 19