



BRUNELLO CUCINELLI

CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER 2013⁴

	December 31, 2013	<i>related parties</i>	December 31, 2012 revised	<i>related parties</i>
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	<i>related parties</i>	December 31, 2012 revised	<i>related parties</i>
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 2013⁵

	December 31, 2013	<i>related parties</i>	December 31, 2012 <i>revised</i>	<i>related parties</i>
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)
<i>Non-recurrent costs</i>	-		<i>(6.241)</i>	
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	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 remeasurement	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
<i>Attributable to:</i>		
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 2013⁶

	December 31, 2013	December 31, 2012 revised
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	29.575	22.389
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
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)
<i>Changes in operating assets and liabilities:</i>		
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
<i>Additional information:</i>		
Interest paid	1.717	1.998
Income tax paid	18.465	18.414

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