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PRESS RELEASE

BRUNELLO CUCINELLI: the B.o.D. approved the Interim Report at 31 March 2012.

Growth recorded in terms of both revenue and income, with:

- **Net revenue of € 77.6 million (+17.1%)**
- **EBITDA of € 12.9 million (+27.6%).**
- **Net profit of € 7.2 million (+36%).**

*the figures are presented net of the capital gain obtained in Q1 2012.

Revenue of directly operated stores was up 53% (18% of which attributable to stores in existence at 31/03/2011), with a significant increase in sales in North America (+30.6%).

Brunello Cucinelli: "Expectations are positive for the current year; our aim is to achieve solid, sustainable, smooth growth".

The B.o.D. also approved, further to the unanimous favourable opinion expressed by the Audit and Risk Committee, the procedure on transactions with related parties.

The Board of Directors of Brunello Cucinelli S.p.A. – an Italian fashion house that operates in the luxury goods sector, listed on the Electronic Stock Market (MTA) of Borsa Italiana since 27 April 2012 – today approved the Interim Report at 31 March 2012.

The figures for Q1 2012

In the first 3 months of the year, Brunello Cucinelli S.p.A. continued to grow, recording improvements in results in terms of both volume of sales and profits.

Net Revenue exceeded € 77.6 million in the period, up 17.1% compared to € 66.3 million in Q1 2011.

EBITDA stood at € 12.9 million, up 27.6% compared to € 10 million approx. in the first three months of 2011, accounting for 16.6% of Net Revenue.

The **Net Result** went from € 5.3 million in Q1 to € 7.2 million at 31 March 2012, up 36% and accounting for 9.2% of Net Revenue.

The above-mentioned reclassified figures do not take account of the transfer of the rental contract for the store located in Via Spiga no.15, Milan, which generated a capital gain of € 1 million approx. in the quarter. Gross of this capital gain, **EBITDA** stood at € 13.8 million (+37.6%) and Net Profit at € 7.9 million (+49.5%).

Net financial debt at 31 March 2012 stood at € 57.8 million, up compared to around € 48 million at 31 December 2011 and € 56.4 million at 31 March 2011.

These changes are linked to the financial dynamics deriving from normal operations, which, in a situation where the volume of business is growing, tend, in the early months of the year, to use resources to finance the momentary increase in net working capital, generated mainly by the exposure of multi-brand wholesale clients that affects liquidity during the second quarter of the year.

Revenue by geographical area

The Brunello Cucinelli brand, present in over 50 markets worldwide, recorded significant further expansion at international level during the first quarter of the year.

In Q1 2012 sales in **Italy** were basically in line with the first 3 months of last year: € 24 million (-1.2%), i.e. 30.9% of total revenue (36.7% in 2011),

while revenue from the other **European markets** rose by 18%, going from € 20.5 million in Q1 2011 to € 24.2 million at 31 March 2012.

More significant still was the brand's performance in North America, Greater China and the Rest of the World.

Sales on **North American** markets, currently 23.2% of net revenue, exceeded € 18 million, with an increase of 30.6%.

On the markets of the so-called **Greater China**, revenue reached € 2.9 million (up 23.5% compared to the same period of last year), i.e. 3.8% of total revenue.

The turnover for the rest of the world reached € 8.5 million, up 59.8%, partly thanks to the excellent results recorded in Japan and Korea.

Revenue by distribution channel

Brunello Cucinelli products are sold mainly through 3 distribution channels: the **retail** channel, with directly operated stores (DOS), the **single-brand wholesale** channel, composed of single-brand franchise stores, and the **multi-brand wholesale** channel, composed of multi-brand stores and dedicated counters in department stores (shop in shop).

During Q1 2012, significant increases were recorded in all the sales channels, in particular in the single-brand channels.

Net revenue generated by the **retail channel** reached € 15.1 million, i.e. 19.5% of total net revenue, up 53% compared to the same quarter of last year (18% of which attributable to stores in existence at 31/03/2011).

Net revenue realised through the **single-brand wholesale channel** totalled € 10.6 million (up 74.1% on the preceding period), accounting for 13.6% of net total revenue. At 31 March single-brand stores totalled 38, compared to 36 during Q1 2011.

Revenue realised through the **multi-brand wholesale channel** stood at around € 52 million (+3.2% compared to the same period of 2011), with an incidence on total revenue going from 75.9% to 66.9%.

Outlook and comments

“The solid results achieved in this first quarter, in terms both of revenue and profit margins – commented Brunello Cucinelli – have confirmed the positive situation of the Brunello Cucinelli brand at international level”.

“Our impression - added Cucinelli – is that the perception of the product is very positive, thanks to how it is presented and the lifestyle image it conveys of top Italian handcrafted quality with – we hope – a contemporary twist”.

“Therefore – concluded Cucinelli – we are able to look to the future with a healthy dose of optimism and to envisage a year 2012 in line with our expectations of solid, sustainable, smooth growth”.

Pursuant to paragraph article 154-bis, para. 2, of Legislative Decree no.58 of 1998, the Executive appointed to draft corporate accounts, Mr. Moreno Ciarapica, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

Please note that the Interim Report, drafted in accordance with article 154-ter, para. 5, of Legislative Decree no.58 of 1998, is not subject to audit.

The Interim Report at 31 March 2012 will be made available for public consultation at the company's headquarters, at Borsa Italiana S.p.A. and on the website www.brunellocucinelli.com according to law provisions.

The results for the first quarter 2012 will be presented today, 9 May 2012, at 3.00 p.m. (CET), during a conference call with the financial community. This presentation will be available on the company's website, www.brunellocucinelli.com.

Transactions with Related Parties

During today's meeting, the Board of Directors of the Company, further to the unanimous favourable opinion expressed by the Audit and Risk Committee – made up of the independent directors Andrea Pontremoli (Chairman), Matteo Marzotto and Candice Koo – unanimously and finally approved the procedure on transactions with related parties, drafted in accordance with the Regulations approved by Consob through resolution no.17221 of March 2010 as amended. By virtue of this procedure, the Audit and Risk Committee will act as committee for transactions with related parties.

The procedure approved is about to be published on the company's website, www.brunellocucinelli.com in the *Investor Relations* section.

Brunello Cucinelli S.p.A. is an Italian fashion house that operates in the absolute luxury goods sector, specialises in cashmere and has gradually become one of the most exclusive brands in the international informal luxury pret à porter sector.

Brunello Cucinelli, founded in 1978 by the stylist and entrepreneur of the same name, today employs over 700 people and in 2011 reported a net turnover of € 243 million (+19% compared to the previous financial year), of which 70% was achieved overseas, and an EBITDA of € 40 million (up by 68% compared to the previous financial year).

The Group operates in more than 50 countries worldwide through a network of more than 60 single-brand boutiques located in the world's leading capital cities (such as Milan, Paris, London, New York, Los Angeles, Miami, Moscow, Tokyo, Hong Kong and Shanghai) and in the most exclusive resorts (such as Capri, St. Tropez, Porto Cervo, Cannes, Cortina, St. Moritz, Sylt and East Hampton), as well as through over 1,000 selected multi-brand outlets and top luxury department stores.

The success of Brunello Cucinelli S.p.A. is rooted in an Italian craft-made culture of high-quality, exclusive, contemporary products, with business conducted since the company's foundation in the mediaeval village of Solomeo, just outside Perugia.

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Solomeo (PG), 9 May 2012

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Brunello Cucinelli S.p.A. and Subsidiaries
March, 31 2012



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	March 31, 2012	related parties	December 31, 2011	related parties	March 31, 2011	related parties
Non-current assets						
Intangible assets	11.562		11.807		11.256	
Property, plant and equipment	30.212	4.435	28.568	4.024	36.369	2.294
Other non-current financial assets	2.241		1.783	41	1.174	
Deferred tax asset	3.157		3.701		2.299	
Total non-current assets	47.172		45.859		51.098	
Current assets						
Inventories	61.800		64.708		42.904	
Trade receivables	58.541	30	48.832	12	52.924	33
Tax receivables	1.835		1.652		855	
Other receivables and other current assets	9.507		12.592		7.253	
Cash and cash equivalents	6.493		8.683		5.693	
Derivative financial instruments	-		-		1.757	
Total current assets	138.176		136.467		111.386	
Assets held for sale	-		3.053		-	
Total assets	185.348		185.379		162.484	

	March 31, 2012	related parties	December 31, 2011	related parties	March 31, 2011	related parties
Shareholders' equity						
Shareholders' equity attributable to parent company shareholders						
Share capital	12.000		12.000		4.600	
Reserves	22.750		4.026		25.232	
Net income for the year	7.946		20.268		5.070	
Total shareholders' equity attributable to owners of the pa	42.696	-	36.294	-	34.902	-
Shareholders' equity attributable to non-controlling interests						
Capital and reserves attributable to non-controlling interests	1.729		933		1.003	
Net income for the year attributable to non-controlling interests	(75)		757		194	
Total shareholders' equity attributable to non-controlling i	1.654	-	1.690	-	1.197	-
Total shareholders' equity	44.350	-	37.984	-	36.099	-
Non-current liabilities						
Employees termination indemnities	2.766		2.695		2.708	
Provisions for risks and charges	890		893		833	
Non-current payables towards banks	16.732		17.611		27.248	
Non-current financial debt	25		-		259	
Other non-current liabilities	803		723		562	
Deferred Tax liabilities	523		692		835	
Total non-current liabilities	21.739	-	22.614	-	32.445	-
Current liabilities						
Trade payables	47.559	987	56.129	733	39.455	
Current payables towards banks	46.989		38.539		34.066	
Current financial liabilities	-		-		336	
Income tax payables	11.387		6.821		6.521	
Derivative financial instruments	713		2.913		259	
Other current liabilities	12.611		20.379		13.303	
Total current liabilities	119.259		124.781		93.940	-
Total liabilities	140.998		147.395		126.385	-
Total equity and liabilities	185.348		185.379		162.484	-

Brunello Cucinelli S.p.A. and Subsidiaries
March, 31 2012



BRUNELLO CUCINELLI

CONSOLIDATED INCOME STATEMENTS

	March 31, 2012	<i>related parties</i>	March 31, 2011	<i>related parties</i>
Net revenues	77.636		66.273	4
Other operating income	1.182	8	195	8
Revenues	78.818		66.468	
Costs of raw materials and consumables	(17.924)	(1)	(15.458)	(9)
Costs for services	(36.191)	(396)	(32.167)	(157)
Payroll costs	(10.254)	(38)	(8.362)	(37)
Other operating (expenses)/revenues, net	(457)		(301)	
Costs capitalized	117		55	
Depreciation and amortization	(1.418)		(1.109)	
Impairment of assets and other accruals	(233)		(150)	
Total operating costs	(66.360)		(57.492)	
Operating Income	12.458		8.976	
Financial expenses	(678)		(835)	
Financial income	162		318	
Income before taxation	11.942		8.459	
Income taxes	(4.071)		(3.195)	
Net income for the year	7.871		5.264	
Net income for the year attributable to owners of the parent	7.946		5.070	
Net income for the year attributable to non-controlling interests	(75)		194	

Earnings per share:

	March 31, 2012	March 31, 2011
Base earnings per share	0,13240	0,08450
Diluted earnings per share	0,13240	0,08450

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	March 31, 2012	March 31, 2011
Net income for the year	7.871	5.264
<i>Other components of comprehensive income:</i>		
Profit/(Loss) from fair value adjustments related to hedging instruments	1.633	1.145
Tax Effect	(449)	(315)
Effect of variation in reserve of cash flow hedges	1.184	830
Exchange differences on translation of foreign operations	(222)	(157)
Total other profit/(loss), net of taxation	962	673
Total net comprehensive income, net of taxation	8.833	5.937
<i>Attributable to:</i>		
Owners of the parent	8.951	5.774
Non-controlling interests	(118)	163

Brunello Cucinelli S.p.A. and Subsidiaries
March, 31 2012



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENTS OF CASH FLOWS	March 31,	March 31,
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year	7.871	5.264
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	1.418	1.109
Provisions for employees termination indemnities	76	51
Provisions for risks and charges / inventory obsolescence / doubtful accounts	233	150
Change in other non-current liabilities	94	45
(Gain)/Loss on disposal of Fixed assets	(990)	40
Termination indemnities payments	(5)	(21)
Payments of Provisions for risks and charges		(98)
Net change in deferred tax assets and liabilities	(76)	(602)
Change in fair value of financial instruments	(568)	(303)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(10.218)	(5.290)
Change in inventories	2.650	5.095
Change in trade payables	(8.098)	(3.981)
Change in other current assets and liabilities	3.984	937
Net cash provided by/(used in) operating activities	(3.629)	2.396
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(2.925)	(2.125)
Additions to intangible assets	(190)	(2.430)
Additions/(disposals) of financial assets	(554)	(203)
Acquisition of Max Vannucci S.r.l. net of cash acquired		(308)
Acquisition of minority interest share of Cucinelli Holding LLC		(491)
Proceeds from disposal of property, plant and equipment	34	26
Net cash provided by/(used in) investing activities	(3.635)	(5.531)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	25	-
Repayment of medium/long-term loans	(1.077)	(1.109)
Net change in short-term financial debt	8.710	3.721
Dividends paid	(2.500)	(535)
Net cash provided by/(used in) financing activities	5.158	2.077
TOTAL CASH FLOW FOR THE YEAR	(2.106)	(1.058)
Effect of exchange rate changes on cash and cash equivalents	(84)	(209)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8.683	6.960
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6.493	5.693
<i>Additional information:</i>		
Interest paid	556	310
Income tax paid	308	1.061