



BRUNELLO CUCINELLI

Press release

BRUNELLO CUCINELLI: The Shareholders' Meeting has approved the company's 2013 separate financial statements, showing a net profit of € 30.6 million, and the distribution of a Dividend¹ of € 0.11 per share.

The company's management and control bodies have been appointed; Cav. Lav. Brunello Cucinelli is confirmed as Chairman and CEO.

Solomeo, 23rd April 2014 – The Ordinary Shareholders' Meeting of Brunello Cucinelli S.p.A. - an Italian fashion house operating in the absolute luxury goods industry listed on the Borsa Italiana Electronic Stock Exchange since 27th April 2012 – was held in first call today, chaired by the Chairman and CEO Cav. Lav. Brunello Cucinelli.

The Ordinary Shareholders' Meeting resolved to approve the company's separate financial statements for the year ended 31st December 2013. The Meeting also resolved to allocate the net profit of € 30,634,082 as follows:

- € 0.11 per share to shareholders as a dividend, corresponding to a pay-out ratio of 25% of the Group's result. The company's share will go ex-dividend on 19th May 2014 (coupon number two) with payment on 22nd May 2014;
- € 359,491 to the "Legal reserve" (until this reaches one-fifth of share capital pursuant to article 2430 of the Italian civil code);
- € 22,794,591 to the "Extraordinary reserve".

The Consolidated Financial Statements of the Brunello Cucinelli Group for the year ended 31st December 2013 were also presented during the Meeting.

The Shareholders' Meeting further:

- approved the first section of the Remuneration Report prepared by the Board of Directors pursuant to article 123-ter of Legislative Decree no. 58 of 24th February 1998 regarding the company's remuneration policy;
- appointed the new Board of Directors, approving the proposal made by the majority shareholder Fedone S.r.l. for the three year period 2014-16, reappointing 8 of the 9 directors. The Board of Directors accordingly consists of the following nine members, of whom three are independent: Brunello Cucinelli (Chairman of the Board of Directors), Moreno Ciarapica, Giovanna Manfredi, Riccardo Stefanelli, Camilla Cucinelli, Candice Koo (independent), Andrea Pontremoli (independent), Matteo Marzotto (independent) and Giuseppe Labianca;
- appointed the new Board of Statutory Auditors, approving the proposal made by the majority shareholder Fedone S.r.l. for the three year period 2014-16, reappointing 2 of the 3 standing auditors. The Board accordingly consists of the following three standing auditors: Gerardo Longobardi (Chairman), Alessandra Stabilini, Lorenzo Lucio Livio Ravizza; and two substitute auditors: Guglielmo Castaldo, Francesca Morbidelli;

¹ Before any legal withholdings.



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- approved the additional proposals made by the majority shareholder Fedone S.r.l. concerning the emoluments of the directors and statutory auditors and authorization for exemption from the competition prohibition as per article 2390 of the Italian Civil Code for directors who are not Group's employees.

The Board of Directors met immediately after the end of the Shareholders' Meeting and resolved to appoint the Chairman Cav. Lav. Brunello Cucinelli as CEO for the three year period 2014-2016, reconfirming the powers and duties he already holds.

The Board further:

- delegated executive powers to the Directors Moreno Ciarapica and Riccardo Stefanelli, confirming the powers and duties they already hold;
- confirmed the Director Moreno Ciarapica as manager in charge of preparing the corporate accounting documents pursuant to article 154-bis of Legislative Decree no. 58/1998 and article 23 of the Bylaws, verifying that the requirements of applicable legislation still hold;
- appointed the Control and Risks Committee and the Remuneration Committee in accordance with the recommendations of the Corporate Governance Code and taking account of the provisions of the Bylaws, confirming the previous members. The Control and Risks Committee is accordingly made up of the following members: Andrea Pontremoli (Chairman), Matteo Marzotto and Candice Koo; and the Remuneration Committee is made up of the following members: Matteo Marzotto (Chairman), Andrea Pontremoli and Candice Koo;
- verified that there are no grounds for the ineligibility or incompatibility of the nine Directors, of whom three are independent, and that they all hold the integrity requirements established by current legislation;
- verified that the Directors Candice Koo, Andrea Pontremoli and Matteo Marzotto hold the independence requirements established by the Law and the Corporate Governance Code;
- verified that the Statutory Auditors hold the requirements of integrity and professionalism;
- verified that the composition of the Board itself and the Board of Statutory Auditors respects the gender balance requirements of Law and of the Bylaws;
- resolved the appointment of the Supervisory Body established for the control and implementation of the 231 Model, taking the number of members to three as follows: Prof. Paolo Bertoli (Chairman) - who already held the position as monocratic Supervisory Body -, Lorenzo Ravizza and Andrea Edoardo Gentile;
- appointed Andrea Edoardo Gentile as the new head of the internal audit function; up until today Mr. Gentile held the position as the deputy of Mr. David Paoletti, the previous head, who has taken up another position within the Group.

Information regarding the shareholdings held by the newly-appointed members of the management and control bodies is available on the website <http://investor.brunellocucinelli.com/ita/governance>, where the *curricula vitae* of the persons concerned may also be found.



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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 minutes of the Shareholders' Meeting of Brunello Cucinelli S.p.A. will be made available to the public by the means and within the due time prescribed by current legislation.

Brunello Cucinelli S.p.A. is an Italian fashion house operating in the absolute luxury goods industry; it specializes in cashmere and is currently one of the most exclusive brands worldwide in the chic **prêt-à-porter** segment, an expression of *every day luxury*.

The Brunello Cucinelli company, incorporated in 1978 by the fashion designer and entrepreneur bearing the same name, reported € 322.5 million net revenues in 2013 (+15.5% against the previous year), 79.3% of which generated abroad; it also reached € 58.2 million in EBITDA (thus improving its 2012 normalised EBITDA by +18.5%), with currently over 1,000 employees.

The success of Brunello Cucinelli S.p.A. is rooted in the history and heritage of great craftsmanship as well as in the contemporary character of its design: a value strategy resting on the combination of innovation and craftsmanship.

The attention and care in product manufacturing are conveyed through the use of excellent raw materials, sartorial skills and **artisanal** manufacturing, all strictly Made in Italy; these features, combined with *savoir faire* and **creativity**, make the Solomeo-based company one of the most exclusive representatives of Italian lifestyle in the world.

The company life has always taken place in the Solomeo mediaeval hamlet, just outside Perugia. The brand is currently distributed internationally in 60 Countries through 98 monobrand stores located in the most important capital cities and towns in the world and in the most exclusive resort destinations, with a significant footprint at some 700 selected multibrand accounts, including the main luxury department stores.

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