



BRUNELLO CUCINELLI

(Euro/000)

CONSOLIDATED STATEMENTS OF CASH FLOWS	December 31, 2018	December 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	51,042	52,485
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	25,605	22,755
Provisions for employees termination indemnities	97	124
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1,179	2,780
Change in other non-current liabilities	911	3,629
(Gain)/Loss on disposal of Fixed assets	52	163
Termination indemnities payments	(283)	(79)
Payments of Provisions for risks and charges	-	(330)
Net change in deferred tax assets and liabilities	(1,248)	(1,058)
Change in fair value of financial instruments	6,277	(3,809)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(16,614)	882
Change in inventories	(7,284)	(2,998)
Change in trade payables	7,836	9,040
Change in other current assets and liabilities	2,532	2,157
Net cash provided by/(used in) operating activities	70,102	85,741
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(27,327)	(23,743)
Additions to intangible assets	(15,781)	(3,728)
Additions/(disposals) of financial assets	(1,190)	(752)
Additions to investment property	(678)	-
Investment/Disinvestments in financial assets held for trading	(8,996)	1,964
Acquisition of business from Brunello Cucinelli Russ OOO, net of cash acquired	-	(8,334)
Proceeds from disposal of property, plant and equipment	563	393
Assets held for sale	-	-
Net cash provided by/(used in) investing activities	(53,409)	(34,200)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	15,045	39,013
Repayment of medium/long-term loans	(36,244)	(20,773)
Issue/(Repayment) of short-term loans	-	(25,512)
Net change in short-term financial debt	22,650	(9,597)
Net change in long-term financial debt	-	(2,326)
Dividends paid	(18,471)	(11,048)
Share capital and reserves increase	(6,662)	(2,936)
Net cash provided by/(used in) financing activities	(23,682)	(33,179)
TOTAL CASH FLOW FOR THE PERIOD	(6,989)	18,362
Effect of exchange rate changes on cash and cash equivalents	642	(1,837)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	62,953	46,428
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	56,606	62,953
<i>Additional information:</i>		
Interest paid	1,424	2,003
Income tax paid	10,784	8,106