



# BRUNELLO CUCINELLI

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2016

(Euro/000)

<b>CONSOLIDATED STATEMENTS OF CASH FLOWS</b>	<b>December 31, 2016</b>	<b>December 31, 2015</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	37.119	32.949
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	20.047	18.149
Provisions for employees termination indemnities	69	58
Provisions for risks and charges / inventory obsolescence / doubtful accounts	2.363	1.620
Change in other non-current liabilities	271	2.011
(Gain)/Loss on disposal of Fixed assets	124	42
Termination indemnities payments	(105)	(134)
Payments of Provisions for risks and charges	-	(354)
Net change in deferred tax assets and liabilities	(255)	(3.214)
Change in fair value of financial instruments	1.251	(2.607)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(1.410)	(603)
Change in inventories	(8.903)	(14.083)
Change in trade payables	(6.916)	1.549
Change in other current assets and liabilities	884	494
<b>Net cash provided by/(used in) operating activities</b>	<b>44.539</b>	<b>35.877</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(25.393)	(32.340)
Additions to intangible assets	(4.220)	(7.797)
Additions/(disposals) of financial assets	(165)	(696)
Additions to available for sale securities	(1.964)	-
Proceeds from disposal of property, plant and equipment	360	260
Assets held for sale	765	-
<b>Net cash provided by/(used in) investing activities</b>	<b>(30.617)</b>	<b>(40.573)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Medium/Long-term loans received	-	39.430
Repayment of medium/long-term loans	(15.524)	(27.923)
Issue/(Repayment) of short-term loans	1.860	11.690
Net change in short-term financial debt	7.203	(16.047)
Net change in long-term financial debt	68	(1.061)
Dividends paid	(8.889)	(8.435)
Share capital and reserves increase	(731)	444
<b>Net cash provided by/(used in) financing activities</b>	<b>(16.013)</b>	<b>(1.902)</b>
<b>TOTAL CASH FLOW FOR THE PERIOD</b>	<b>(2.091)</b>	<b>(6.598)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>444</b>	<b>1.038</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>48.075</b>	<b>53.635</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>46.428</b>	<b>48.075</b>
<i>Additional information:</i>		
Interest paid	2.174	2.577
Income tax paid	17.511	17.192