



# BRUNELLO CUCINELLI

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2017

CONSOLIDATED STATEMENTS OF CASH FLOWS	December 31, 2017	December 31, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	52,485	37,119
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	22,755	20,047
Provisions for employees termination indemnities	124	69
Provisions for risks and charges / inventory obsolescence / doubtful accounts	2,780	2,363
Change in other non-current liabilities	3,629	271
(Gain)/Loss on disposal of Fixed assets	163	124
Termination indemnities payments	(79)	(105)
Payments of Provisions for risks and charges	(330)	-
Net change in deferred tax assets and liabilities	(1,058)	(255)
Change in fair value of financial instruments	(3,809)	1,251
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	882	(1,410)
Change in inventories	(2,998)	(8,903)
Change in trade payables	9,040	(6,916)
Change in other current assets and liabilities	2,157	884
<b>Net cash provided by/(used in) operating activities</b>	<b>85,741</b>	<b>44,539</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(23,743)	(25,393)
Additions to intangible assets	(3,728)	(4,220)
Additions/(disposals) of financial assets	(752)	(165)
Disinvestments in financial assets held for trading	1,964	(1,964)
Acquisition of business from Brunello Cucinelli Russ OOO, net of cash acquired	(8,334)	-
Proceeds from disposal of property, plant and equipment	393	360
Assets held for sale	-	765
<b>Net cash provided by/(used in) investing activities</b>	<b>(34,200)</b>	<b>(30,617)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Medium/Long-term loans received	39,013	-
Repayment of medium/long-term loans	(20,773)	(15,524)
Issue/(Repayment) of short-term loans	(25,512)	1,860
Net change in short-term financial debt	(9,597)	7,203
Net change in long-term financial debt	(2,326)	68
Dividends paid	(11,048)	(8,889)
Share capital and reserves increase	(2,936)	(731)
<b>Net cash provided by/(used in) financing activities</b>	<b>(33,179)</b>	<b>(16,013)</b>
<b>TOTAL CASH FLOW FOR THE PERIOD</b>	<b>18,362</b>	<b>(2,091)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(1,837)</b>	<b>444</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>46,428</b>	<b>48,075</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>62,953</b>	<b>46,428</b>
Additional information:		
Interest paid	2,003	2,174
Income tax paid	8,106	17,511