



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2020

<i>(Euro/000)</i>	December 31	
CONSOLIDATED STATEMENTS OF CASH FLOWS	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	(32,069)	53,083
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	(1,713)	16,093
Depreciation and amortization	104,284	86,250
Provisions for employees termination indemnities	82	95
Provisions for risks and charges / inventory obsolescence / doubtful accounts	35,033	1,279
Change in other non-current liabilities	(183)	(11,900)
(Gain)/Loss on disposal of Fixed assets	41	126
Write-down / (Revaluation) of investments in subsidiaries	583	-
Other non-monetary items IFRS 16	227	-
Interest expense	2,215	1,566
Interest on lease liabilities	10,705	10,463
Interest income	(28)	(108)
Interest on lease activities	(17)	(22)
Termination indemnities payments	(133)	(114)
Payments of Provisions for risks and charges	(927)	-
Net change in deferred tax assets and liabilities	(6,897)	(2,031)
Change in fair value of financial instruments	(4,070)	(855)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(22,916)	2,573
Change in inventories	(44,477)	(40,360)
Change in trade payables	9,392	9,611
Interest expense paid	(2,118)	(1,563)
Interest on the lease liabilities paid	(10,705)	(10,463)
Interest income cashed	28	108
Interest on lease activities cashed	17	22
Income tax paid	(9,107)	(16,401)
Change in other current assets and liabilities	9,215	17,644
Net cash provided by/(used in) operating activities	36,462	115,096
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(39,754)	(38,629)
Additions to intangible assets	(7,434)	(11,442)
Additions/(disposals) of financial assets	(2,814)	(625)
Additions to investment property	(1,432)	(1,895)
Investment/Disinvestments in financial assets held for trading	9,120	(124)
Proceeds from disposal of property, plant and equipment	1,254	708
Net cash provided by/(used in) investing activities	(41,060)	(52,007)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	151,729	26,950
Repayment of medium/long-term loans	(36,456)	(28,414)
Net change in short-term financial debt	(52,576)	29,396
Repayment of lease liabilities	(50,630)	(53,272)
Receipts of financial assets for leasing	255	288
Dividends paid	(1,076)	(20,483)
Share capital and reserves increase	22	(6,060)
Net cash provided by/(used in) financing activities	11,268	(51,595)
TOTAL CASH FLOW FOR THE PERIOD	6,670	11,494
Effect of exchange rate changes on cash and cash equivalents	(2,768)	832
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	68,932	56,606
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	72,834	68,932