



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS AT 31 DECEMBER 2021

(Euro/000)	December 31, 2021	December 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	56,295	(32,069)
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	7,731	(1,713)
Depreciation and amortization	116,275	104,284
Provisions for employees termination indemnities	79	82
Provisions for risks and charges / inventory obsolescence / doubtful accounts	4,928	35,033
Change in other non-current liabilities	728	(183)
(Gain)/Loss on disposal of Fixed assets	(79)	41
Write-down of equity investments	-	583
Other non-monetary items IFRS 16	(568)	227
Interest expense	1,452	2,215
Interest on lease liabilities	10,578	10,705
Interest income	(18)	(28)
Interest on lease activities	(18)	(17)
Termination indemnities payments	(204)	(133)
Payments of Provisions for risks and charges	(681)	(927)
Net change in deferred tax assets and liabilities	(10,716)	(6,897)
Change in fair value of financial instruments	4,175	(4,070)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	6,603	(22,916)
Change in inventories	18,234	(44,477)
Change in trade payables	5,522	9,392
Interest expense paid	(1,518)	(2,118)
Interest on the lease liabilities paid	(10,578)	(10,705)
Interest income cashed	18	28
Interest on lease activities cashed	18	17
Income tax paid	(7,781)	(9,107)
Change in other current assets and liabilities	7,701	9,215
Net cash provided by/(used in) operating activities (A)	208,176	36,462
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(42,786)	(39,754)
Additions to intangible assets	(10,705)	(7,434)
Additions/(disposals) of financial assets	(1,817)	(2,814)
Additions to investment property	(2,472)	(1,432)
Investment/Disinvestments in financial assets held for trading	-	9,120
Acquisition of Brunello Cucinelli Middle East, net of cash acquired	(1,669)	-
Proceeds from disposal of property, plant and equipment	1,096	1,254
Net cash provided by/(used in) investing activities (B)	(58,353)	(41,060)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	62,000	151,729
Repayment of medium/long-term loans	(116,784)	(36,456)
Net change in short-term financial debt	8,340	(52,576)
Net change in long-term financial debt	1,133	-
Repayment of lease liabilities	(83,989)	(50,630)
Receipts of financial assets for leasing	1,918	255
Dividends paid	-	(1,076)
Share capital and reserves increase	-	22
Net cash provided by/(used in) financing activities (C)	(127,382)	11,268
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	22,441	6,670
Effect of exchange rate changes on cash and cash equivalents (E)	2,728	(2,768)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	72,834	68,932
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	98,003	72,834