

Consolidated statement of cash flows for the year ended 31st December 2013^6

CASH FLOW FROM OPERATING ACTIVITIESNet income for the period to the cash flows generated by (used in) operating activities:29.57522.389operating activities:911.2257.125Provisions for orably opes termination indemnities99148Provisions for risks and charges / inventory obsolescence / doubtful accounts1.8061.185Change in other non-current liabilities932474(Ciani)/Loss on disposal of Fixed asets(100)(68)Parentiation indemnities pay ments(100)(68)Parentiation indernaties pay ments(100)(68)Payments of Provisions for risks and charges(302)(12)Change in fair value of financial instruments(879)(813)Changes in operating avers and liabilities:(14.105)(14.465)Change in rude receivables2.772(186)Change in trude receivables(2.554)17.005CASH FLOW FROM INVESTING ACTIVITIES(14.129)(15.701)Change in other current assets and liabilities:(14.129)(15.701)Change in other current assets and liabilities(24.543)(18.634)Additions to property. plant and equipment(24.543)(18.634)Additions to indargible assets(6344)(7.154)Additions or indargible assets(308)(1.419)Acquisition of Brunello Cucinelli (Ingland) Ltd, net of cash acquired(3.197)Acquisition of Brunello Cucinelli (Ingland) Ltd, net of cash acquired(3.197)Acquisition of maniportag activities(December 31, 2013	December 31, 2012 revised
Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities: 9 Depreciation ad mortization 11.225 7.125 Provisions for risks and charges / inventory obsolescence / doubtful accounts 1.806 1.885 Change in other non-current liabilities 921 474 (Gain)/Loss on disposal of Fixed assets (878) (1.062) Termination indemnities pay ments (100) (88) Pay ments of frixed assets and liabilities (1.405) (4.465) Change in other cast sand liabilities: (14.129) (15.701) Change in intreaction instruments (879) (28) Change in intreact payables (4.63) 7.089 Change in intreaction operating assets and liabilities: (14.129) (15.701) Change in intreaction operating assets and liabilities: (4.63) 7.089 Change in other current assets and liabilities: (14.129) (15.701) Change in other current assets and liabilities: (14.129) (15.701) Change in other current assets and liabilities: (14.129) (15.701) Change in other current assets and liabilities: (14.129) (15.701) Add	CASH FLOW FROM OPERATING ACTIVITIES		
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CASH FLOW FROM INVESTING ACTIVITIESAdditions to property, plant and equipment(24.543)(18.634)Additions to intangible assets(6.944)(7.154)Additions/(disposals) of financial assets(308)(1.491)Acquisition of Brunello Cucinelli (England) Ltd , net of cash acquired(3.197)Acquisition of minority interest share of Brunello Cucinelli Marittima S.r.l.(82)Proceeds from disposal of property, plant and equipment1.337295Net cash provided by/(used in) investing activities(33.737)(26.984)CASH FLOW FROM FINANCING ACTIVITIES(6.571)(6.571)Medium/Long-term loans received13.600217Repay ment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt3.258Share capital and reserves increase2.744Dividends paid(5.794)(2.817)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD38.67640.045Additional information:1.7171.998	Change in other current assets and liabilities	(4.699)	922
Additions to property, plant and equipment(24.543)(18.634)Additions to intangible assets(6.944)(7.154)Additions/(disposals) of financial assets(308)(1.491)Acquisition of Brunello Cucinelli (England) Ltd , net of cash acquired(3.197)Acquisition of minority interest share of Brunello Cucinelli Marittima S.r.l.(82)Proceeds from disposal of property, plant and equipment1.337295Net cash provided by/(used in) investing activities(33.737)(26.984)CASH FLOW FROM FINANCING ACTIVITIES(3.600)217Repayment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt3.258(9.147)Net change in long-term financial debt3.258(5.794)Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD38.67640.045Additional information:Interest paid1.7171.998	Net cash provided by/(used in) operating activities	23.554	17.005
Additions to intangible assets(6.944)(7.154)Additions (disposals) of financial assets(308)(1.491)Acquisition of Brunello Cucinelli (England) Ltd , net of cash acquired(3.197)Acquisition of minority interest share of Brunello Cucinelli Marittima S.r.l.(82)Proceeds from disposal of property, plant and equipment1.337295Net cash provided by/(used in) investing activities(3.377)(26.984)CASH FLOW FROM FINANCING ACTIVITIES(6.571)(6.571)Medium/Long-term loans received13.600217Repayment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt3.2583.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD38.67640.045Additional information:1.7171.998	CASH FLOW FROM INVESTING ACTIVITIES		
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Acquisition of Brunello Cucinelli (England) Ltd , net of cash acquired(3.197)Acquisition of minority interest share of Brunello Cucinelli Marittima S.r.I.(82)Proceeds from disposal of property, plant and equipment1.337295Net cash provided by/(used in) investing activities(33.737)(26.984)CASH FLOW FROM FINANCING ACTIVITIES(33.737)(26.984)Medium/Long-term loans received13.600217Repayment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt1.954(9.147)Net cash provided by/(used in) financing activities2.74460.233Dividends paid(5.794)(2.817)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Additions to intangible assets	(6.944)	(7.154)
Acquisition of minority interest share of Brunello Cucinelli Marittima S.r.l.(82)Proceeds from disposal of property, plant and equipment1.337295Net cash provided by/(used in) investing activities(33.737)(26.984)CASH FLOW FROM FINANCING ACTIVITIES13.600217Repay ment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt1.954(9.147)Net change in long-term financial debt3.2585Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Additions/(disposals) of financial assets	(308)	(1.491)
Proceeds from disposal of property, plant and equipment1.337295Net cash provided by/(used in) investing activities(33.737)(26.984)CASH FLOW FROM FINANCING ACTIVITIESMedium/Long-term loans received13.600217Repayment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt1.954(9.147)Net change in long-term financial debt3.2583.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Acquisition of Brunello Cucinelli (England) Ltd , net of cash acquired	(3.197)	
Net cash provided by/(used in) investing activities(33.737)(26.984)CASH FLOW FROM FINANCING ACTIVITIESMedium/Long-term loans received13.600217Rep ay ment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt1.954(9.147)Net change in long-term financial debt3.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Acquisition of minority interest share of Brunello Cucinelli Marittima S.r.l.	(82)	
CASH FLOW FROM FINANCING ACTIVITIESMedium/Long-term loans received13.600217Rep ay ment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt1.954(9.147)Net change in long-term financial debt3.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Proceeds from disposal of property, plant and equipment	1.337	295
Medium/Long-term loans received13.600217Rep ayment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt1.954(9.147)Net change in long-term financial debt3.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Net cash provided by/(used in) investing activities	(33.737)	(26.984)
Rep ay ment of medium/long-term loans(6.571)(6.985)Net change in short-term financial debt1.954(9.147)Net change in long-term financial debt3.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD38.67640.045Additional information:1.7171.998	CASH FLOW FROM FINANCING ACTIVITIES		
Net change in short-term financial debt1.954(9.147)Net change in long-term financial debt3.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Medium/Long-term loans received	13.600	217
Net change in long-term financial debt3.258Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Repayment of medium/long-term loans	(6.571)	(6.985)
Share capital and reserves increase2.74460.233Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Net change in short-term financial debt	1.954	(9.147)
Dividends paid(5.794)(2.817)Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Net change in long-term financial debt	3.258	
Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Share capital and reserves increase	2.744	60.233
Net cash provided by/(used in) financing activities9.19141.501TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998	Dividends paid	(5.794)	(2.817)
TOTAL CASH FLOW FOR THE PERIOD(992)31.522Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998			· · · ·
Effect of exchange rate changes on cash and cash equivalents(377)(160)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998		(992)	31.522
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD40.0458.683CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD38.67640.045Additional information:1.7171.998		. ,	
Additional information:Interest paid1.7171.998	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	. ,	
Interest paid 1.717 1.998	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	38.676	40.045
•	Additional information:		
Income tax paid 18.465 18.414	Interest paid	1.717	1.998
	-	18.465	18.414

⁶ The figures for 31st December 2012 have been restated as a consequence of applying the amendment to IAS 19