



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2013⁶

	December 31, 2013	December 31, 2012 revised
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	29.575	22.389
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	11.225	7.125
Provisions for employees termination indemnities	99	148
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1.806	1.185
Change in other non-current liabilities	932	474
(Gain)/Loss on disposal of Fixed assets	(878)	(1.062)
Termination indemnities payments	(100)	(88)
Payments of Provisions for risks and charges	(302)	(12)
Net change in deferred tax assets and liabilities	(1.405)	(4.465)
Change in fair value of financial instruments	(879)	(813)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	2.772	(186)
Change in inventories	(14.129)	(15.701)
Change in trade payables	(463)	7.089
Change in other current assets and liabilities	(4.699)	922
Net cash provided by/(used in) operating activities	23.554	17.005
CASH FLOW FROM INVESTING ACTIVITIES		
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 equipment	1.337	295
Net cash provided by/(used in) investing activities	(33.737)	(26.984)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	13.600	217
Repayment of medium/long-term loans	(6.571)	(6.985)
Net change in short-term financial debt	1.954	(9.147)
Net change in long-term financial debt	3.258	
Share capital and reserves increase	2.744	60.233
Dividends paid	(5.794)	(2.817)
Net cash provided by/(used in) financing activities	9.191	41.501
TOTAL CASH FLOW FOR THE PERIOD	(992)	31.522
Effect of exchange rate changes on cash and cash equivalents	(377)	(160)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	40.045	8.683
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	38.676	40.045
Additional information:		
Interest paid	1.717	1.998
Income tax paid	18.465	18.414

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