



BRUNELLO CUCINELLI

CASH FLOWS AT 31 DECEMBER 2019

(Euro/000)

CONSOLIDATED STATEMENTS OF CASH FLOWS	December 31, 2019	December 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	53.083	51.042
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	16.093	14.240
Depreciation and amortization	86.250	25.605
Provisions for employees termination indemnities	95	97
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1.279	1.179
Change in other non-current liabilities	(11.900)	911
(Gain)/Loss on disposal of Fixed assets	126	52
Interest expense	1.566	1.082
Interest on lease liabilities	10.463	-
Interest income	(108)	(100)
Interest on lease activities	(22)	-
Termination indemnities payments	(114)	(283)
Payments of Provisions for risks and charges	-	-
Net change in deferred tax assets and liabilities	(2.031)	(1.248)
Change in fair value of financial instruments	(855)	6.277
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	2.573	(16.614)
Change in inventories	(40.360)	(7.284)
Change in trade payables	9.611	7.836
Interest expense paid	(1.563)	(1.424)
Interest on the lease liabilities paid	(10.463)	-
Interest income cashed	108	100
Interest on lease activities cashed	22	-
Income tax paid	(16.401)	(10.784)
Change in other current assets and liabilities	17.644	(582)
Net cash provided by/(used in) operating activities	115.096	70.102
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(38.629)	(27.327)
Additions to intangible assets	(11.442)	(15.781)
Additions/(disposals) of financial assets	(625)	(1.190)
Additions to investment property	(1.895)	(678)
Investment/Disinvestments in financial assets held for trading	(124)	(8.996)
Proceeds from disposal of property, plant and equipment	708	563
Assets held for sale	-	-
Net cash provided by/(used in) investing activities	(52.007)	(53.409)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	26.950	15.045
Repayment of medium/long-term loans	(28.414)	(36.244)
Net change in short-term financial debt	29.396	22.650
Net change in long-term financial debt	-	-
Repayment of lease liabilities	(53.272)	-
Receipts of financial assets for leasing	288	-
Dividends paid	(20.483)	(18.471)
Share capital and reserves increase	(6.060)	(6.662)
Net cash provided by/(used in) financing activities	(51.595)	(23.682)
TOTAL CASH FLOW FOR THE PERIOD	11.494	(6.989)
Effect of exchange rate changes on cash and cash equivalents	832	642
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	56.606	62.953
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	68.932	56.606