



BRUNELLO CUCINELLI

CONSOLIDATED BALANCE SHEET AS OF 31ST DECEMBER 2014

	December 31, 2014	<i>related parties</i>	December 31, 2013	<i>related parties</i>
Non-current assets				
Intangible assets	29.649		26.552	
Property, plant and equipment	80.157	11.475	59.180	8.252
Other non-current financial assets	4.786	32	3.426	41
Deferred tax asset	13.307		10.082	
Total non-current assets	127.899		99.240	
Current assets				
Inventories	125.114		94.464	
Trade receivables	45.051	31	43.361	99
Tax receivables	1.023		1.094	
Other receivables and other current assets	14.873		14.186	
Other current financial assets	44		-	
Cash and cash equivalents	53.635		38.676	
Derivative financial instruments	495		1.658	
Total current assets	240.235		193.439	
Total assets	368.134		292.679	

	December 31, 2014	<i>related parties</i>	December 31, 2013	<i>related parties</i>
Shareholders' equity				
Shareholders' equity attributable to parent company shareholders				
Share capital	13.600		13.600	
Share-premium Reserve	57.915		57.915	
Reserves	60.182		40.063	
Net income for the period	33.060		30.476	
Total shareholders' equity attributable to owners of the parent	164.757		142.054	
Shareholders' equity attributable to non-controlling interests				
Capital and reserves attributable to non-controlling interests	6.841		4.061	
Net income for the period attributable to non-controlling interests	(1.273)		(901)	
Total shareholders' equity attributable to non-controlling interests	5.568		3.160	
Total shareholders' equity	170.325		145.214	
Non-current liabilities				
Employees termination indemnities	3.310		2.854	
Provisions for risks and charges	947		831	
Non-current payables towards banks	42.450		18.281	
Non-current financial debt	2.663		3.477	
Other non-current liabilities	4.908		2.006	
Deferred Tax liabilities	3.280		3.308	
Non-current derivative financial instruments	467		230	
Total non-current liabilities	58.025		30.987	
Current liabilities				
Trade payables	62.185	625	62.607	753
Current payables towards banks	48.709		29.639	
Current financial liabilities	1.682		2.955	
Income tax payables	1.152		1.562	
Current derivative financial instruments	6.244		311	
Other current liabilities	19.812		19.404	
Total current liabilities	139.784		116.478	
Total liabilities	197.809		147.465	
Total equity and liabilities	368.134		292.679	



BRUNELLO CUCINELLI

CONSOLIDATED INCOME STATEMENT AS OF 31ST DECEMBER 2014

	December 31, 2014	<i>related parties</i>	December 31, 2013	<i>related parties</i>
Net revenues	355.909	21	322.480	85
Other operating income	1.474	792	2.090	934
Revenues	357.383		324.570	
Costs of raw materials and consumables	(51.289)	(85)	(54.485)	(58)
Costs for services	(176.131)	(1.743)	(156.619)	(1.490)
Payroll costs	(62.273)	(253)	(51.112)	(202)
Other operating (expenses)/revenues, net	(3.379)	(7)	(2.916)	(14)
Costs capitalized	1.021		528	
Depreciation and amortization	(13.712)		(11.225)	
Impairment of assets and other accruals	(2.291)		(1.785)	
Total operating costs	(308.054)		(277.614)	
Operating Income	49.329		46.956	
Financial expenses	(10.642)		(5.812)	
Financial income	7.739		4.077	
Income before taxation	46.426		45.221	
Income taxes	(14.639)		(15.646)	
Net income for the period	31.787		29.575	
Net income for the period attributable to owners of the parent	33.060		30.476	
Net income for the period attributable to non-controlling interests	(1.273)		(901)	
Base earnings per share	0,48618		0,44818	
Diluted earnings per share	0,48618		0,44818	

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	December, 31	
	2014	2013
Net income for the period	31.787	29.575
Effects with possible future impact on the income statement	(806)	(977)
Profit/(Loss) from fair value adjustments related to hedging instruments	(3.604)	(678)
Tax Effect	991	187
Total Profit/(Loss) from fair value adjustments related to hedging instruments	(2.613)	(491)
Exchange differences on translation of foreign operations	1.807	(486)
Effects that do not have future impact on the income statement	(102)	72
Profit / (loss) from effects of employee benefit remeasurement	(141)	99
Tax Effect	39	(27)
Total other profit/(loss), net of taxation	(908)	(905)
Total net comprehensive income, net of taxation	30.879	28.670
<i>Attributable to:</i>		
Owners of the parent	31.764	29.666
Non-controlling interests	(885)	(996)



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31ST DECEMBER 2014

	December 31, 2014	December 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	31.787	29.575
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	13.712	11.225
Provisions for employees termination indemnities	170	99
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1.999	1.806
Change in other non-current liabilities	2.447	932
(Gain)/Loss on disposal of Fixed assets	(673)	(878)
Termination indemnities payments	(178)	(100)
Payments of Provisions for risks and charges	(130)	(302)
Net change in deferred tax assets and liabilities	(2.362)	(1.405)
Change in fair value of financial instruments	3.728	(879)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(2.113)	2.772
Change in inventories	(25.945)	(14.129)
Change in trade payables	(6.664)	(463)
Change in other current assets and liabilities	(1.758)	(4.699)
Net cash provided by/(used in) operating activities	14.020	23.554
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(29.601)	(24.543)
Additions to intangible assets	(4.351)	(6.944)
Additions/(disposals) of financial assets	(1.369)	(308)
Acquisition of SAS White Flannel, net of cash acquired	(549)	
Acquisition of Pearl Flannel S.p.A., net of cash acquired	(443)	
Acquisition of d'Avenza Fashion S.p.A., net of cash acquired	(84)	
Acquisition of Brunello Cucinelli (England) Ltd, net of cash acquired		(3.197)
Acquisition of minority Brunello Cucinelli Marittima Srl		(82)
Proceeds from disposal of property, plant and equipment	2.464	1.337
Net cash provided by/(used in) investing activities	(33.933)	(33.737)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	88.148	13.600
Repayment of medium/long-term loans	(42.641)	(6.571)
Net change in short-term financial debt	(6.832)	1.954
Net change in long-term financial debt	(1.025)	3.258
Dividends paid	(7.955)	(5.794)
Share capital and reserves increase	3.518	2.744
Net cash provided by/(used in) financing activities	33.213	9.191
TOTAL CASH FLOW FOR THE PERIOD	13.300	(992)
Effect of exchange rate changes on cash and cash equivalents	1.208	(377)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	38.676	40.045
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53.184	38.676
<i>Additional information:</i>		
Interest paid	2.079	1.717
Income tax paid	17.765	18.465