BRUNELLO CUCINELLI

CONSOLIDATED INTERIM REPORT AT 31st MARCH 2013

(COURTESY TRANSLATION FOR THE CONVENIENCE OF INTERNATIONAL READERS)

CONTENTS

COMPANY DATA 3

CORPORATE GOVERNANCE BODIES 4

GROUP STRUCTURE 5

COMPOSITION OF THE GROUP 6

DISTRIBUTION NETWORK 7

CONSOLIDATED INTERIM REPORT

GROUP'S ACTIVITIES 10

FIRST QUARTER 2013 GROUP'S RESULTS 12

- NET REVENUES 14
- OPERATING INCOME 18
- CAPEX AND FINANCIAL POSITION 22

PERFORMANCE OF THE COMPANY'S SHARE 26

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER OF 2013 27

SIGNIFICANT EVENTS AFTER 31st MARCH 2013 28

BUSINESS OUTLOOK 28

ACCOUNTING POLICIES 28

SCOPE OF CONSOLIDATION 29

ACCOUNTING STANDARDS 29

DISCRETIONAL MEASUREMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES 29

TRANSACTIONS WITH RELATED PARTIES 31

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES 33

CONSOLIDATED INCOME STATEMENT 35

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 36

CONSOLIDATED STATEMENT OF CASH FLOWS 37

CHANGES IN SHAREHOLDERS' EQUITY 38

CERTIFICATION PURSUANT TO ARTICLE154-BIS, PARAGRAPH 2 OF THE CFA 39

COMPANY DATA

Registered Office of the Holding Company

Brunello Cucinelli S.p.A.
Via dell'Industria 5, frazione Solomeo
Corciano – Perugia

Legal data of the Holding Company

Approved share capital € 13,600,000
Subscribed and fully paid-up share capital € 13,600,000
Perugia Companies Register no. 01886120540.

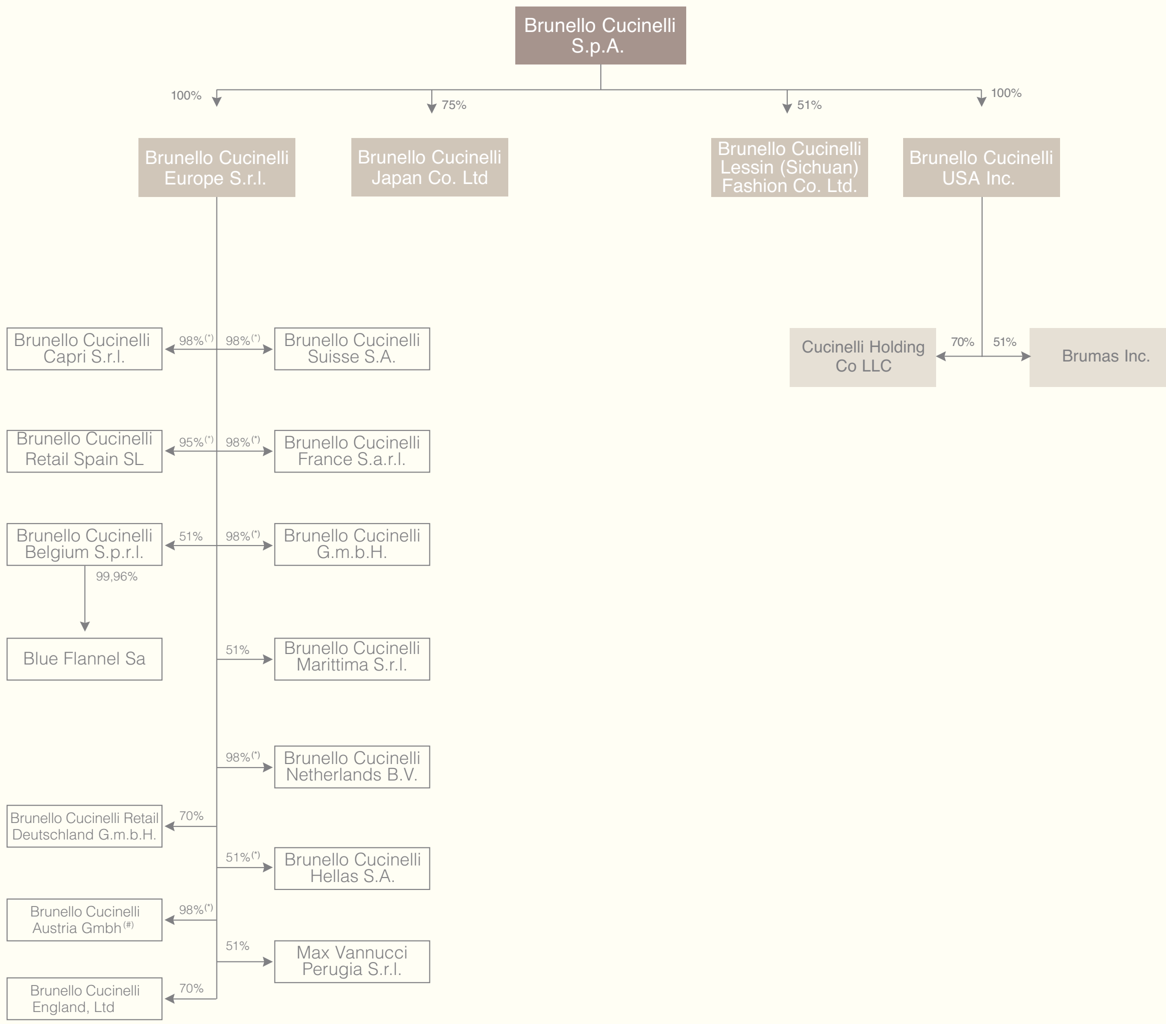
Official website: http://investor.brunellocucinelli.com/

CORPORATE GOVERNANCE BODIES AT 31st MARCH 2013

Board of Directors	Brunello Cucinelli (1)	Chairman and M.D.
	Riccardo Stefanelli (1)	Director with powers
	Moreno Ciarapica (1)	Director with powers
	Giovanna Manfredi (1)	Director
	Giuseppe Labianca (5)	Director
	Candice Koo (2)	Director
	Andrea Pontremoli (2)	Director
	Matteo Marzotto (2)	Director
	Cassian Folsom (Padre Cassiano) (2)	Director
Lead Independent Director	Andrea Pontremoli (3)	
Control and Risks Committee	Andrea Pontremoli (3)	Chairman
	Matteo Marzotto (3)	
	Candice Koo (3)	
Remuneration Committee	Matteo Marzotto (3)	Chairman
	Andrea Pontremoli (3)	
	Candice Koo (3)	
Board of Statutory Auditors	Gerardo Longobardi (1)	Chairman
	Lorenzo Ravizza (1)	Standing auditor
	Guglielmo Castaldo (1)	Standing auditor
	Alessandro Galli (1)	Substitute auditor
	Eros Faina (4)	Substitute auditor
External Auditors	Reconta Ernst &Young S.p.A.	
Manager in charge of the corporate accounting documents	Moreno Ciarapica	

(1) In office since 16th June 2011
(2) In office since 16th March 2012
(3) Appointed by a resolution of the Board of Directors of 26th March 2012, with effect from the start of trading in the company's shares on the MTA
(4): Appointed on 22 December 2011
(4) Appointed on 22nd December 2011
(5) Appointed on 14th December 2011

GROUP STRUCTURE AT 31st MARCH 2013



(*) The remaining interest is held by Brunello Cucinelli S.p.A.
(#) At 31st March the company had been formed. The store will become operative at a later date.

COMPOSITION OF THE GROUP AT 31st MARCH 2013

Name	Registered office
Brunello Cucinelli S.p.A.	Corciano, frazione Solomeo (PG) - Italy
Brunello Cucinelli USA, Inc.	New York – USA
Cucinelli Holding Co., LLC	New York – USA
Brunello Cucinelli Europe S.r.l.	Corciano, frazione Solomeo (PG) – Italy
Brumas Inc.	New York – USA
Brunello Cucinelli Capri S.r.l.	Corciano, frazione Solomeo (PG) – Italy
Brunello Cucinelli Suisse SA	Lugano - Switzerland
Brunello Cucinelli Retail Spain SL	Madrid - Spain
Brunello Cucinelli GmbH	Munich - Germany
Brunello Cucinelli France Sarl	Paris – France
Brunello Cucinelli Marittima S.r.l.	Forlì – Italy
Brunello Cucinelli Belgium Sprl	Brussels - Belgium
Blue Flannel SA	Brussels - Belgium
Max Vannucci S.r.l.	Perugia – Italy
Brunello Cucinelli Japan Co. Ltd.	Tokyo – Japan
Brunello Cucinelli Retail Deutschland GmbH	Munich - Germany
Brunello Cucinelli Netherlands B.V.	Amsterdam - Holland
Brunello Cucinelli Lessin (Sichuan) Fashion Co. Ltd.	Chengdu – China
Brunello Cucinelli Hellas S.A.	Athens – Greece
Brunello Cucinelli Austria GmbH (#)	Vienna – Austria
Brunello Cucinelli England Ltd.	London – United Kingdom

#: At 31st March 2013 the company had been formed. The store will become operative at a later date.

DISTRIBUTION NETWORK

The Group offers its products on the market through a number of different distribution channels.

From the standpoint of the end customer, the Group is present on the market through:

– the *retail* distribution channel, namely the direct distribution channel, for which the Group uses the services of "DOS" or *Directly Operated Stores*;
– the *wholesale monobrand* channel, consisting of franchised monobrand retail stores. The Group uses intermediaries represented by monobrand stores for sales to end users, with the result that in this case these are the Group's customers;
– the *wholesale multibrand* channel, which includes independent multibrand stores and dedicated spaces in department stores (shop in shops). In this channel the Group uses intermediaries represented by independent multibrand stores for sales to end users, i.e. department stores, with the result that in this case these are the Group's customers.

The Group uses a network of agents and distributors for sales to a number of monobrand and multibrand wholesale customers.

For all distribution channels the Group ensures that the brand image and the Brunello Cucinelli style are transmitted in the areas and stores dedicated to the sale of its products.

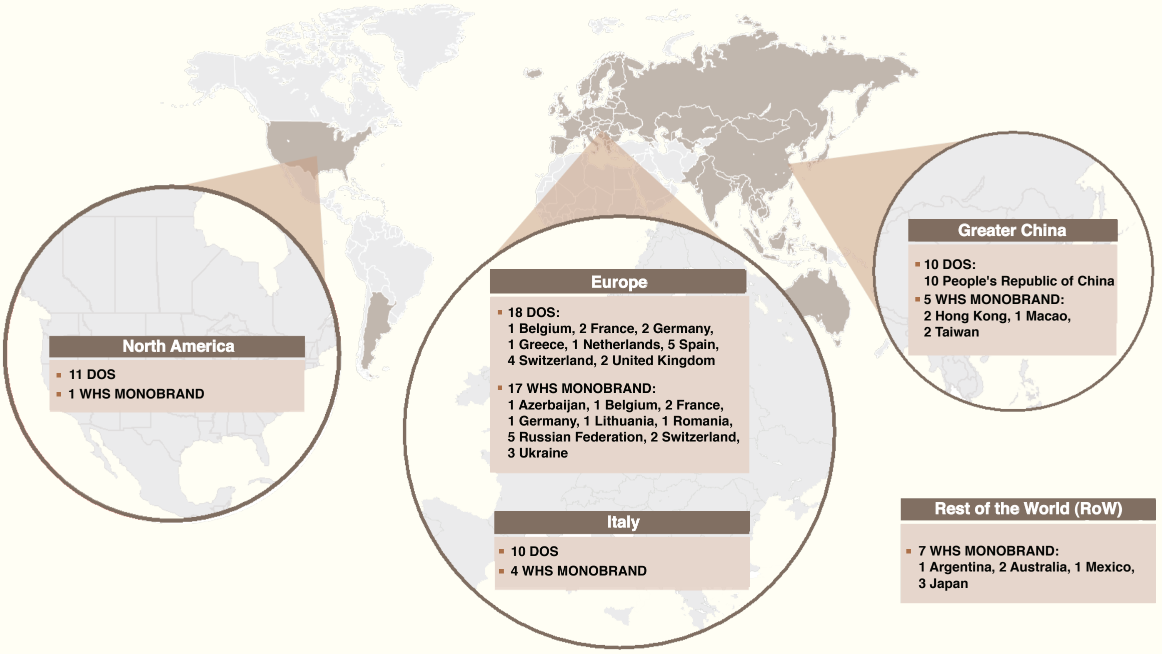
A summary is provided below of the Brunello Cucinelli Group's monobrand sales network at 31st March 2013, with comparative figures at 31st December 2012 and 31st March 2012:

Distribution channel	**31.03.13**	**31.12.12**	**31.03.12**
RETAIL	51	46	25
WHOLESALE MONOBRAND	34	35	38

The following table provides an analysis of the location of points of sale by geographical area at 31st March 2013:

	Italy	**Europe**	**North America**	**Greater China**	**Rest of the World (RoW)**	**Total**
DOS	10	18	13	10	-	**51**
WHOLESALE MONOBRAND	4	17	1	5	7	**34**
TOTAL	**14**	**35**	**14**	**15**	**7**	**85**

The figure below sets out the DOS and Wholesale Monobrand points of sale at 31st March 2013 and their geographical location:



CONSOLIDATED INTERIM REPORT AT 31st MARCH 2013

GROUP'S ACTIVITIES

Brunello Cucinelli S.p.A. is a company registered as a legal entity under the laws of the Republic of Italy and has its registered office at Via dell'Industria 5, Corciano – Frazione Solomeo (PG), Italy.

Brunello Cucinelli is an Italian maison operating in the absolute luxury goods sector, specialized in cashmere, and has gradually become one of the most exclusive brands in the international luxury *casual chic* sector.

It is particularly well-known for its cashmere products and it is one of the main players in the design, manufacturing and distribution of apparel and accessories. Its strength lies in its ability to combine its exclusive "Made in Italy" features with the top-notch quality and high craftsmanship of its production, its creativity, its innovation capacity as well as its wish to remain contemporary.

The Group's product range focuses on one single brand: Brunello Cucinelli.

The Brunello Cucinelli Group's activities are implemented on the basis of a business model combining business efficiency, the Company's social mission and the ethical and humanistic values so strongly promoted by its founder. The blending of these elements has distinguished the Company's development, enhancing the brand's highly distinctive and individual character.

The Group operates under a business model where product strategies and communication activities are closely connected, ensuing their consistency with the brand image and the Brunello Cucinelli style.

ORGANIZATION OF PRODUCTION

Brunello Cucinelli products are a rigorous expression of the "Made in Italy" tradition and the production process is located exclusively in Italy. This may be broken down into various stages that are carried out under the Company's quality control. In line with sector practice, production is carried out by using qualified laboratories outside the Group known as *façonisti* (based mainly in Umbria). These are craftsmen and medium-sized businesses that are highly specialized by single product and single production stage and work mostly by using "hand-made" techniques. Production is carried out through job contracts based on orders received after the launch of each collection.

DISTRIBUTION

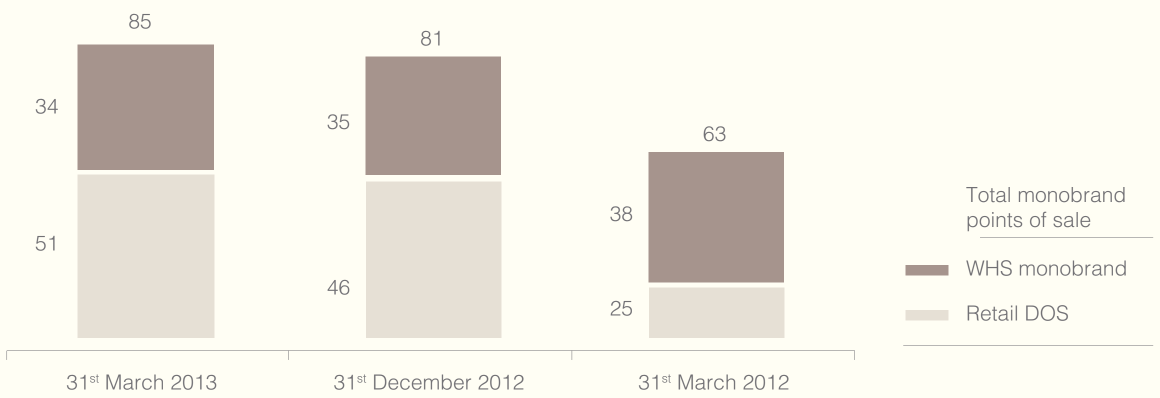
Products are sold by means of a consolidated international presence in over 50 countries through the retail, wholesale monobrand and wholesale multibrand channels.

The retail channel consists of monobrand stores, hereafter DOS or Directly Operated Stores.

The wholesale monobrand distribution channel consists of monobrand stores managed on the basis of sales agreements.

The Brunello Cucinelli monobrand stores are located in the most prestigious streets of the world's leading cities and in a number of the most exclusive resorts.

The wholesale multibrand channel consists of 750 select multibrand customers for a total of approximately 1000 doors, including dedicate areas in department stores.



PRODUCTS

The Brunello Cucinelli name is recognized internationally as one of the leading examples of "*absolute*" luxury in which "Made in Italy" craftsmanship is blended with the ability to innovate and perceive new trends while maintaining a clear-cut identity of taste and style. The range of products, presented under the sole brand Brunello Cucinelli, consists of a total casual-chic luxury look comprending apparel and accessories. The care and attention invested in producing the product are expressed through the use of top quality materials, fine tailoring and expert craftsmanship carried out exclusively in Italy.

COMMUNICATION

The Group's communication strategy is consistent with the principles characterizing its business philosophy, where the efficiency of the manufacturing organization is combined with the fundamental supreme values of ethics and the dignity of man. Discretion and the evocative and symbolic dimension have always been a distinguishing feature of the Brunello Cucinelli brand, having the aim of transmitting the value of the local territory and of top level craftsmanship and the unique and exclusive tradition of the products in perfect balance with the business's soul and philosophy, thus creating the icon of a genuine lifestyle.
Press attention does not only concentrate on the creativity and fashion content of Brunello Cucinelli products, it also celebrates the Group's particular business philosophy and the care given to the social world, the arts and beauty, thereby ensuring editorial returns on investment that exceed the average for the sector.

FIRST QUARTER 2013 GROUP'S RESULTS

The following table sets out a summary of the Group's key income statement and balance sheet indicators, its net financial position and its capex and operating cash flows for the quarter ended 31st March 2013, together with comparative figures for the quarter ended 31st March 2012.

Summarized Consolidated Income Statement

(In thousands of Euro)	1st Quarter ended 31st March				Change over the period	
	2013	% of revenues	2012	% of revenues	2013 vs. 2012	2013 vs. 2012 %
Revenues	89,881	100.0%	78,818	100.0%	11,063	+14.0%
EBITDA (1)	16,086	17.9%	13,876	17.6%	2,210	+15.9%
Operating income	13,567	15.1%	12,458	15.8%	1,109	+8.9%
Net income for the period	8,805	9.8%	7,871	10.0%	934	+11.9%
Normalized revenues (2)	89,051	100.0%	77,804	100.0%	11,247	+14.5%
Normalized EBITDA(2)	15,256	17.1%	12,862	16.5%	2,394	+18.6%
Normalized operating income (2)	12,737	14.3%	11,444	14.7%	1,293	+11.3%
Normalized net profit for the period (2)	8,236	9.2%	7,175	9.2%	1,061	+14.8%

(1) EBITDA is calculated as operating income before depreciation and amortization. EBITDA defined in this way is a measure used by Company management to monitor and assess operating performance. EBITDA is a not an IFRS accounting measure and accordingly should not be considered as an alternative for assessing trends in the Group's operating income. Since the composition of EBITDA is not regulated by the Group's accounting principles, the way in which the Group calculates this figure may not be consistent with that used by others and may therefore not be comparable.

(2) Revenues, normalized EBITDA, normalized operating income and normalized net profit for the period represent the income statement for the quarter ended 31st March 2013 excluding the effect of the gain realized on the sale of trademarks in 2013 (€ 830 thousand) and on the assignment of the lease contract for Via Spiga, 15 in 2012 (€ 1,014 thousand).

Other summarized data:

(In thousands of Euro)	31.03.2013	31.12.2012	31.03.2012
Net debt (3)	14,845	851	57,847
Capex (4)	16,406	27,279	3,669
Cash flows from operating activities	(4,827)	17,005	(3,629)

(3) Net financial debt is calculated as the sum of cash and cash equivalents, current financial assets, non-current financial liabilities, the fair value of hedging financial instruments and other non-current financial assets.

(4) Capex refers to gross capital expenditure made for intangible, tangible and financial assets.

In the first three months of 2013, *Revenues* amounted to € 89,881 thousand, representing an increase of 14.0% over the first quarter of the previous financial year. This figure was positively influenced by the sale of the "SOLOMEI" and "SOLOMEO" trademarks and the "coat of arms" to the holding company Fedone S.r.l. (in turn controlled by Cav. Lav. Brunello Cucinelli) which generated a capital gain of € 830 thousand, recognized in *Other income*. The 2012 result was positively influenced by the gain of € 1,014 thousand realized on the assignment of the lease contract for the store in Via della Spiga 15, Milan.

Net Revenues for the quarter ended 31 March 2013 rose by 14.4% to close at € 88,835 thousand compared to € 77,636 thousand for the quarter ended 31 March 2012.

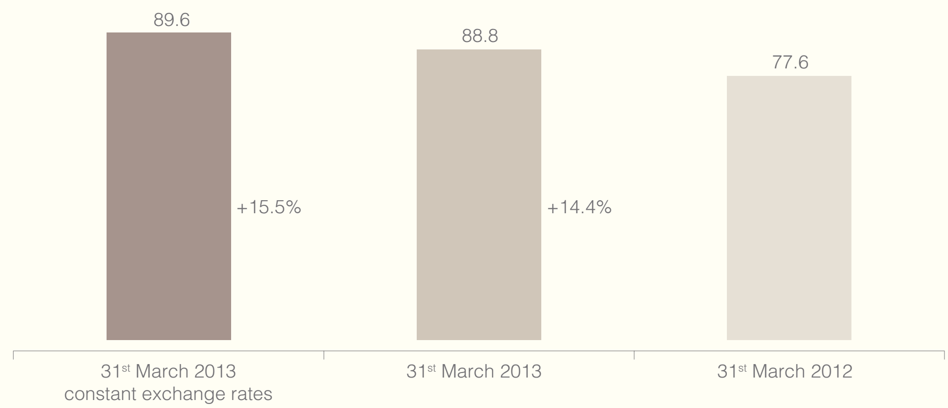
EBITDA reached € 16,086 thousand in the quarter ended 31 March 2013, representing 17.9% of Revenues. Excluding the effect of the above related party transaction, EBITDA would have been € 15,256 thousand, corresponding to 17.1% of Revenues, representing an increase of 18.6% compared to the normalized figure of € 12,862 thousand for the same quarter of 2012, corresponding to 16.5% of Revenues.

Net income for the quarter rose from € 7,871 thousand, being 10.0% of Revenues, to € 8,805 thousand, being 9.8% of Revenues.

While not showing sharp seasonal or cyclical variations in total annual sales, the Group's business is affected in the course of the various quarters of the year by revenues and costs that are not perfectly homogeneous as a result of industrial operations. Consequently, any analysis of interim results and financial and profitability indicators cannot be considered as fully representative, and therefore it is not advisable to consider the period indicators as a proportional share of the full year.

NET REVENUES

The Group's consolidated turnover for the first quarter amounted to € 88,835 thousand, a rise of 14.0% over the same period in 2012. There was solid double-digit growth in revenues in the first quarter. At constant exchange rates, meaning using the same average rates as those used for the first quarter of 2012, revenues would have totaled € 89,645 thousand.

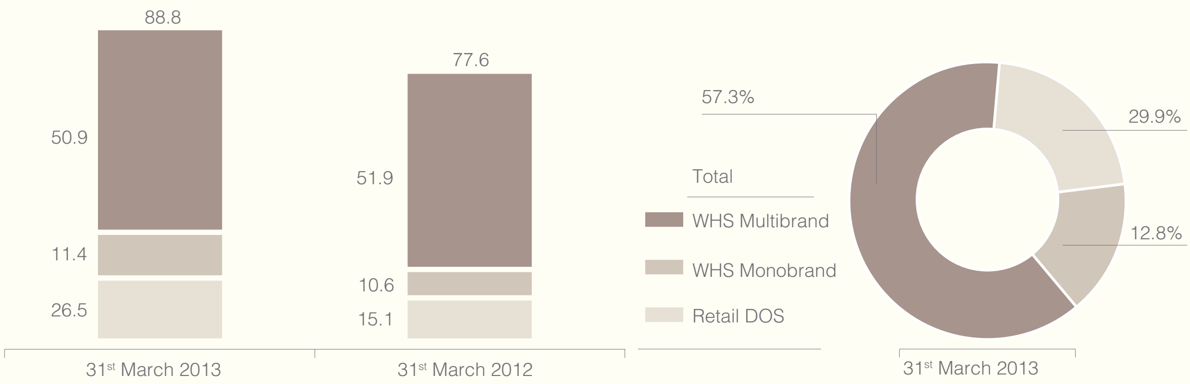


The total increase in Net Revenues amounted to € 11,199 thousand at current exchange rates (+14.4%) and is mainly due to the organic growth of the Retail channel arising from the development of existing points of sale and the dynamics of opening new direct DOS points of sale in all geographical areas.

REVENUES BY DISTRIBUTION CHANNEL

Considerable overall growth rates were achieved in the first three months of 2013 arising to a significant extent from the retail channel. The following table sets out the net revenues earned by the Group in the quarters ended 31st March 2013 and 2012, analyzed by distribution channel.

(In thousands of Euro)	1st Quarter ended 31st March				Change over the period	
	2013	**% of total**	**2012**	**% of total**	**2013 vs. 2012**	**2013 vs. 2012 %**
Retail	26,532	29.9%	15,103	19.5%	11,429	+75.7%
Wholesale Monobrand	11,382	12.8%	10,588	13.6%	794	+7.5%
Wholesale Multibrand	50,921	57.3%	51,945	66.9%	(1,024)	-2.0%
Total	**88,835**	**100.0%**	**77,636**	**100.0%**	**11,199**	**+14.4%**



RETAIL

Net revenues generated by the retail channel amounted to € 26,532 thousand, an increase of € 11,429 thousand, or 75.7%, over the same period of the previous year.
On a like-for-like basis (comparable store sales), calculated as the increase in revenues at constant exchange rates earned by DOS existing at 1 January 2012, there was a rise of 11.2% in the first 17 weeks of the year (the period from 1 January to 28 April 2013).

For the quarter ended 31st March 2013 the retail channel generated 29.9% of the Group's net revenues, an increase over the 19.5% for the quarter ended 31st March 2012.
The direct points of sale, 25 at 31st March 2012, had increased to 51 by 31st March 2013. This means that there was an increase of 26 points of sale from those existing on 31st March 2012, with 16 openings and 10 conversions of points of sale previously run as wholesale monobrand. Over the first three months of 2013 the number of direct points of sale increased by 5 with respect to the number existing at 31st December 2012, with the opening of 3 new points of sale and the passage of 2 points of sale to wholesale monobrand DOS.

WHOLESALE MONOBRAND

Net revenues earned through the wholesale monobrand channel amounted to € 11,382 thousand (+ € 794 thousand compared to the quarter ended 31st March 2012), corresponding to an increase of 7.5%.
Net revenues generated by sales through the wholesale monobrand channel amounted to 12.8% of total net revenues, a decrease of 13.6% over the corresponding previous period.
Points of sale, which totaled 38 at 31st March 2012, amounted to 34 at 31st March 2013. There was therefore a net fall of 4 in the total number from 31st March 2012 to 31st March 2013, made up of 6 openings and 10 conversions to DOS of points of sale which were previously run as wholesale monobrand. There was a decrease of 1 in the number of wholesale monobrand stores in the first three months of 2013 compared to 31st December 2012 due to the combined effect of the passage of the two points of sale in London to DOS and the opening of a new point of sale.

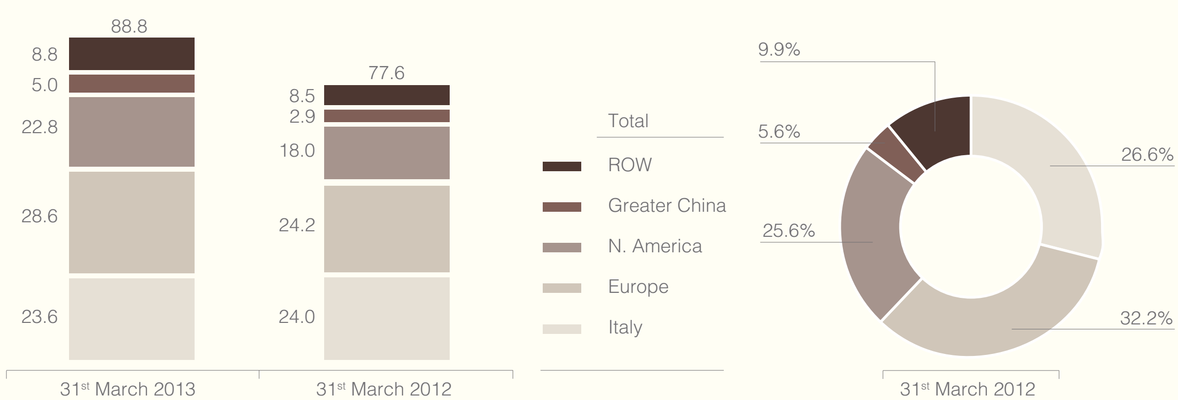
WHOLESALE MULTIBRAND

Net revenues earned through the wholesale multibrand channel amounted to € 50,921 thousand (- € 1,024 thousand compared to the quarter ended 31st March 2012, a decrease of 2.0% compared to the same period in 2012). As a consequence this channel fell from representing 66.9% of the total for the quarter ended 31st March 2012 to 57.3% for the quarter ended 31st March 2013. The result was essentially in break-even with the previous period and in line with expectations, also taking into account the fact that a number of deliveries for the "2013 Spring/Summer" season were carried out in December at the explicit request of the customer, a few weeks earlier than ordinary standards.

REVENUES BY GEOGRAPHICAL AREA

Compared to a slight fall in the domestic market in the first three months of 2013, contained in the amount of -1.6%, the Bruno Cucinelli Group continued with its development, and therefore growth on the international markets. The following table sets out revenues for the quarter ended 31st March 2013 analyzed by geographical area, with comparative figures for the corresponding quarter of the previous year.

(In thousands of Euro)	1st Quarter ended 31st March				Change over the period	
	2013	**% of total**	**2012**	**% of total**	**2013 vs. 2012**	**2013 vs. 2012 %**
Italy	23,616	26.6%	24,000	30.9%	(384)	-1.6%
Europe	28,640	32.2%	24,211	31.2%	4,429	+18.3%
North America	22,774	25.6%	18,007	23.2%	4,767	+26.5%
Greater China	4,988	5.6%	2,946	3.8%	2,042	+69.3%
Rest of the World (RoW)	8,817	9.9%	8,472	10.9%	345	+4.1%
Total	**88,835**	**100.0%**	**77,636**	**100.0%**	**11,199**	**+14.4%**



The following is an analysis of the increase in net revenues by geographical area:

Italy

Net revenues for "Italy" represented 26.6% of total revenues (30.9% in the same period of the previous year), a slight decrease over the period ended 31st March 2012, falling by € 384 thousand in absolute values or 1.6% (€ 23,616 thousand in 2013; € 24,000 thousand in 2012). Of particular significance was the decisive improvement in the trend of sales in the "Italy" segment compared to the last two quarters of 2012.

Europe

Net revenues for "Europe" represented 32.2% of total revenues (31.2% in the same period of the previous year), an increase of 18.3%, rising from € 24,211 thousand to € 28,640 thousand or € 4,429 thousand in absolute terms.

North America

Net revenues for "North America" represented 25.6% of total revenues (23.2% in the same period of the previous year), rising from € 18,007 thousand to € 22,774 thousand, namely by € 4,767 thousand or 26.5%.
Revenues expressed directly in foreign currency and converted to euro when preparing this interim report amounted to US$ 28,329 thousand (using an average exchange rate for the first three months of 2013 of 1.320629).

Greater China

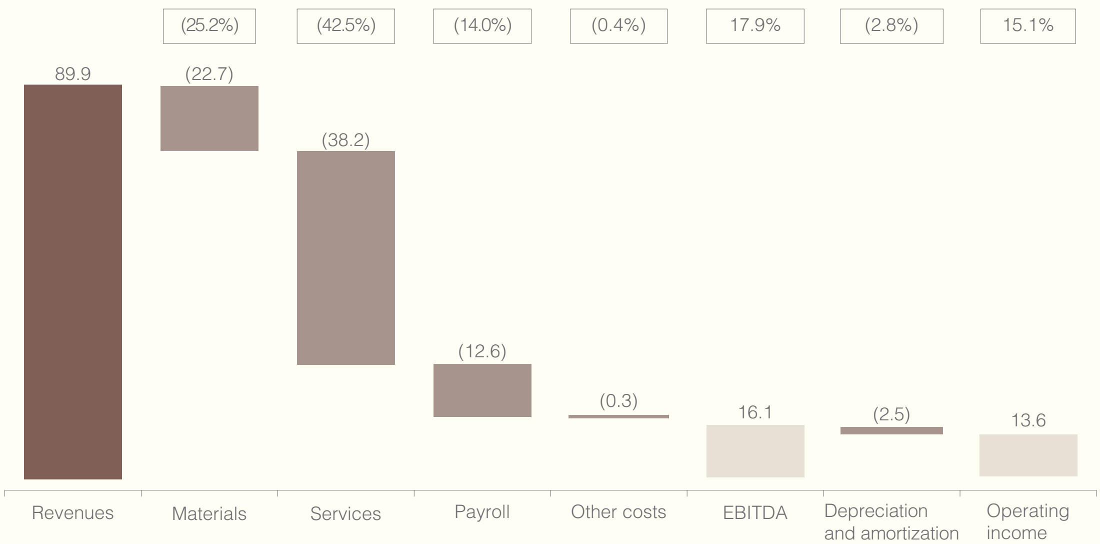
Net revenues for "Greater China" represented 5.6% of total revenues (3.8% in the same period of the previous year), an increase of € 2,042 thousand (+69.3%), rising from € 2,946 thousand to € 4,988 thousand. A large extent of this increase is due to the effect of converting points of sale from wholesale monobrand to DOS.

Rest of the World

Net revenues for the "Rest of the World" increased by 4.1% in the first three months of 2013 over the previous year, rising from € 8,472 thousand to € 8,817 thousand.

OPERATING INCOME

The following provides a presentation in graphic form of the results for the quarter ended 31st March 2013 to set out the performance of the operating profitability indicator EBITDA and operating income:



The following table provides a summary of operating profitability (EBITDA) and operating income:

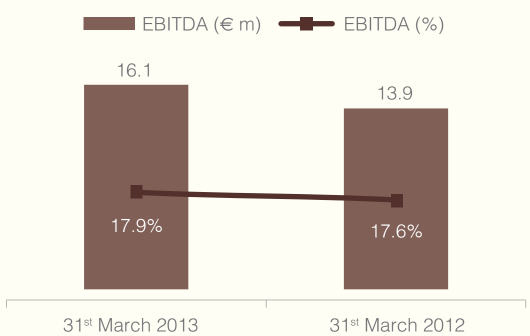
(In thousands of Euro)	1st Quarter ended 31st March				Change over the period	
	2013	**% of revenues**	**2012**	**% of revenues**	**2013 vs. 2012**	**2013 vs. 2012 %**
Operating income	**13,567**	**15.1%**	**12,458**	**15.8%**	**1,109**	**+8.9%**
+ Depreciation and amortization	2,519	2.8%	1,418	1.8%	1,101	+77.6%
EBITDA (1)	**16,086**	**17.9%**	**13,876**	**17.6%**	**2,210**	**+15.9%**

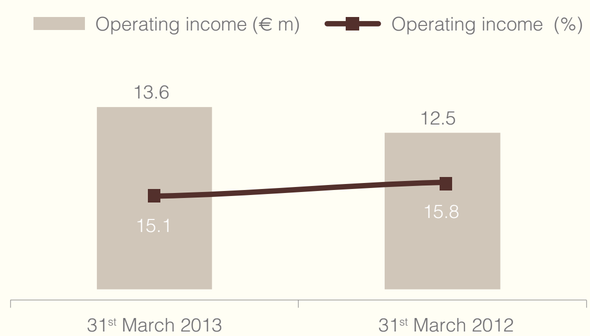
(1) EBITDA is calculated as operating income before depreciation and amortization. EBITDA defined in this way is a measure used by Company management to monitor and assess operating performance. EBITDA is a not an IFRS accounting measure and accordingly should not be considered as an alternative for assessing trends in the Group's operating income. Since the composition of EBITDA is not regulated by the Group's accounting principles, the way in which the Group calculates this figure may not be consistent with that used by others and may therefore not be comparable.

EBITDA rose from € 13,876 thousand, 17.6% of revenues, for the first three months of 2012, to € 16,086 thousand, 17.9% of revenues, for the first three months of 2013.

Operating income increased from € 12,458 thousand, 15.8% of revenues, for the first three months 2012, to € 13,567 thousand, 15.1% of revenues, for the first three months of 2013. Depreciation and amortization had a considerable effect, representing 2.8% of revenues in the first three months of 2012 and 1.8% in the first three months of 2012, due to the capital expenditure made by the Group.

The following table sets out the performance of the Group's EBITDA and operating income for the quarters ended 31st March 2013 and 31st March 2012 in graphical form:





The key factors enabling the improvement in EBITDA to be achieved were as follows:

(*i*) a greater proportion of net revenues in percentage terms were earned by sales made through the *Retail* channel (given the higher number of DOS in 2013 and the larger margins achieved by the *Retail* channel compared to the *Wholesale* channel);

(ii) the capital gain of € 830 thousand realized on the sale of the "SOLOMEI" and "SOLOMEO" trade marks and the relative "coat of arms" to the subsidiary Fedone S.r.l. (in turn controlled by Cav. Lav. Brunello Cucinelli), which is recognized as *Other income*. The result for the first quarter of 2012 was positively influenced by the gain of € 1,014 thousand realized on the assignment of the lease contract for the store in Via della Spiga 15, Milan;

(iii) the reduction in total operating costs, excluding depreciation and amortization, as a percentage of revenues, which rose by € 8,853 thousand in the first quarter of 2013 to close at 82.1% compared to 82.4% in the first three months of 2012.

To provide a more precise understanding of manufacturing costs, a combined analysis of consumption costs and outsourced manufacturing costs for the first quarters of 2013 and 2012 is set out below, also indicating their values expressed as a percentage of revenues.

(In thousands of Euro)	1st Quarter ended 31st March				Change over the period	
	2013	% of revenues	2012	% of revenues	2013 vs. 2012	2013 vs. 2012 %
Costs of raw materials and consumables	17,830	19.8%	15,274	19.4%	2,556	+16.7%
Inventories change	4,826	5.4%	2,650	3.4%	2,176	+82.1%
Outsourced manufacturing costs	17,767	19.8%	20,054	25.4%	(2,287)	-11.4%
Total	**40,423**	**45.0%**	**37,978**	**48.2%**	**2,445**	**+6.4%**

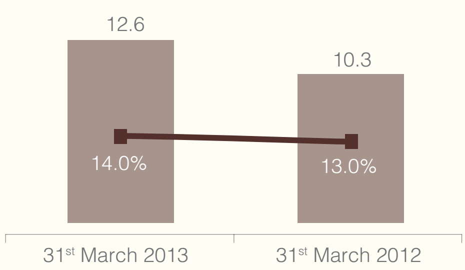
By considering these two cost items together it can be seen that as a percentage of revenues the total has reduced compared to the corresponding previous interim period (45.0% in 2013 against 48.2% in 2012). This decrease can essentially be explained by the greater proportion of net revenues earned by the retail distribution channel as a percentage of net revenues for the period (29.9% in the first quarter of 2013 against 19.5% in the first quarter of 2012).

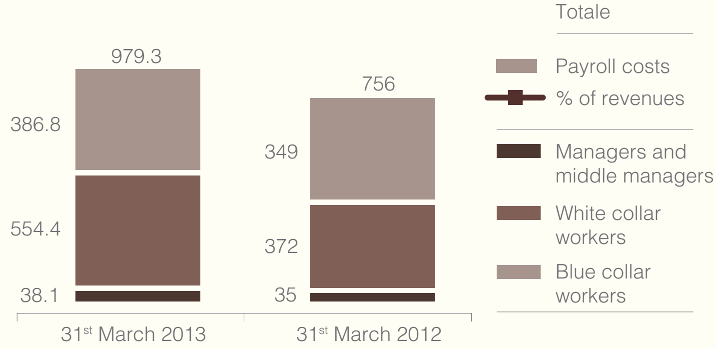
The other main items making up operating costs are commissions, being the fees paid to the network of agents, advertising costs and other commercial costs incurred for promotional activities carried out by the Group with a view to communicating its image and business philosophy throughout the world. More specifically, these latter costs relate to the production of catalogues, advertising campaigns and events and trade fairs organized in Italy and abroad. In conclusion, operating costs also include transport costs, duties, rental and leasing costs and commission charges paid for the use of credit cards.

Set out below is a summary of these headings for the first quarters of 2013 and 2012, also indicating their value as a percentage of revenues.

(In thousands of Euro)	1st Quarter ended 31st March				Change over the period	
	2013	% of revenues	2012	% of revenues	2013 vs. 2012	2013 vs. 2012 %
Commission and accessory charges	3,233	3.6%	3,669	4.7%	(436)	-11.9%
Advertising and other commercial costs	5,035	5.6%	3,822	4.8%	1,213	+31.7%
Transport and duties	3,254	3.6%	2,479	3.1%	775	+31.3%
Rents payable	4,523	5.0%	2,659	3.4%	1,864	+70.1%
Credit card commissions	526	0.6%	336	0.4%	190	+56.5%

The changes in payroll costs mainly relate to the increase in employed staff, arising to a large extent from the extension of the direct monobrand store network which as discussed earlier saw a total of 16 openings with 6 new points of sale and 10 passages from wholesale monobrand to DOS. Payroll costs totaled € 12,570 thousand compared with € 10,254 thousand in the first quarter of 2012, representing a rise of € 2,316 thousand in absolute terms. Payroll costs represented 14.0% of revenues in the quarter ended 31st March 2013 (13.0% in the quarter ended 31st March 2012).





CAPEX AND FINANCIAL POSITION

The following sets out a reclassification of the balance sheet at 31st March 2013 into sources and applications, with comparative figures provided for 31st December 2012 and 31st March 2012:

(In thousands of Euro)	**31.03.2013**	**31.12.2012**	**31.03.2012**
Trade receivables	58,298	47,826	58,541
Inventories	76,773	80,089	61,800
Trade payables	(54,264)	(62,718)	(47,559)
Other net current assets/(liabilities)	(10,588)	(7,933)	(14,882)
Net working capital	**70,219**	**57,264**	**57,900**
Intangible assets	25,996	16,548	11,562
Tangible fixed assets	46,482	41,931	30,212
Financial fixed assets	3,299	3,162	2,241
Fixed assets	**75,777**	**61,641**	**44,015**
Other net non-current assets/(liabilities)	(1,205)	1,563	282
Net invested capital	**144,791**	**120,468**	**102,197**
Cash at banks	(38,545)	(40,045)	(6,493)
Current payables due to banks	39,335	28,423	46,989
Non-current payables due to banks	11,537	11,559	16,732
Other net financial instruments	2,518	914	619
Net debt	**14,845**	**851**	**57,847**
Share capital	13,600	13,600	12,000
Reserves	103,255	81,739	22,750
Group retained earnings	8,776	22,484	7,946
Group shareholders' equity	***125,631***	***117,823***	***42,696***
Minority interest equity	4,315	1,794	1,654
Shareholders' equity	**129,946**	**119,617**	**44,350**
Sources of funding	**144,791**	**120,468**	**102,197**

CAPEX

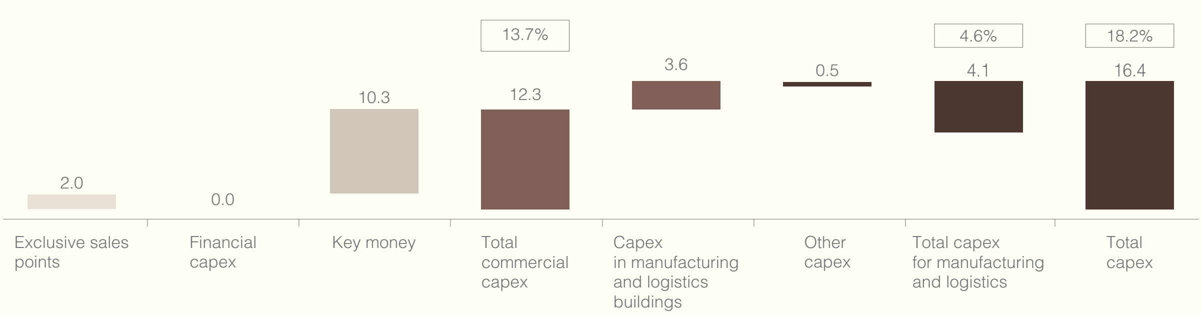
During the interim period ended 31st March 2013 the Group made capex in non-current assets for a total of € 16,406 thousand, of which € 10,436 thousand in intangible assets, € 5,945 thousand in tangible fixed assets and € 25 thousand in financial fixed assets (guarantee deposits).

The following table provides an analysis of the capex made by the Group by type and category during the quarters ended 31st March 2013 and 2012.

(In thousands of Euro)	**31st March**	
	2013	**2012**
Capex in intangible assets	10,436	190
Capex in property, plant and equipment	5,945	2,925
Capex in financial fixed assets	25	554
Total capex	**16,406**	**3,669**

The most significant capex concerned the opening and setting up of points of sale, arising to a large extent from the entry of Brunello Cucinelli England Ltd. into the consolidation scope (for which further details are provided in the section "Significant events in the first quarter of 2013" below) and from the opening of new stores directly operated by the Group in Europe, North America and Greater China. Capex also regarded the extension and restructuring of buildings used at the Group's headquarters for manufacturing and logistics activities.

The following is a graphical presentation of the capital expenditure made by the Group in the first quarter of 2013, analyzed by investment type:



Depreciation and amortization (€ 2,519 thousand in the quarter ended 31 March 2013 and € 1,418 thousand in the corresponding previous interim period) represented 2.8% of revenues in the first quarter of 2013 and 1.8% in the first quarter of 2012; the increase of € 1,101 thousand in absolute value is due primarily to capital expenditure made in key money to take over the contracts relating to monobrand stores and to capex made in the directly operated stores.

FINANCING ACTIVITIES

The following table provides details of Net Debt at 31st March 2013, 31st December 2012 and 31st March 2012.

NET DEBT:

(In thousands of Euro)	**31.03.2013**	**31.12.2012**	**31.03.2012**
A. Cash	(181)	(79)	(116)
B. Other cash equivalents	(38,364)	(39,966)	(6,377)
C. Cash and cash equivalents (A)+(B)	**(38,545)**	**(40,045)**	**(6,493)**
D. Current financial receivables	-	-	-
E. Current bank payables	39,335	28,423	46,989
F. Other current financial payables	510	272	594
G. Current payables (E)+(F)	**39,845**	**28,695**	**47,583**
H. Net current debt (G)+(D)+(C)	**1,300**	**(11,350)**	**41,090**
I. Non-current bank payables	11,537	11,559	16,732
H. Other non-current payables	2,008	642	25
K. Net non-current debt (I)+(J)	**13,545**	**12,201**	**16,757**
L. Net debt (H)+(K)	**14,845**	**851**	**57,847**

At 31st March 2013, the Brunello Cucinelli Group's debt had increased by € 13,994 thousand over the corresponding balance at 31st December 2012.
This increase is strictly linked to the increase in capex made during the period as well as to the normal trend in operations, which in a situation where the volume of activities is rising is characterized by the use of funds for financing the temporary increase in net working capital. Included under the item "Other non-current payables" is the financial liability arising from the possibility that the minority shareholders of Brunello Cucinelli England Ltd. may exercise their put option.

The following table sets out the results arising from financing activities, separating out the effect of foreign exchange differences and the fair value of derivative contracts from the trend in financial charges and income:

(In thousands of Euro)	Period ended 31st March		Change over the period	
	2013	2012	2013 vs 2012	2013 vs 2012 %
Loan interest	83	192	(109)	-56.8%
Other net charges/(income)	136	408	(272)	-66.7%
Financial charges/(income)	**219**	**600**	**(381)**	**-63.5%**
Foreign exchange (gains)/losses	147	(184)	331	<-100%%
Financial (income)/charges arising from adjusting derivatives on loans to fair value	114	100	14	+14.0%
Total net financial charges	**480**	**516**	**(36)**	**-7.0%**

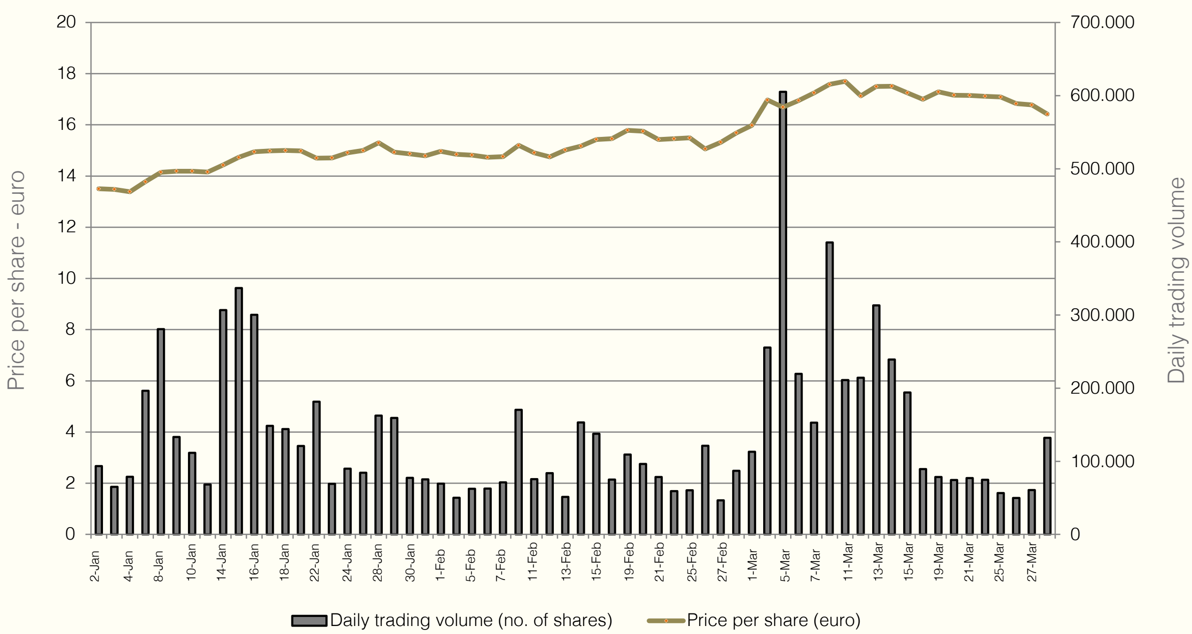
PERFORMANCE OF THE COMPANY'S SHARE LISTED ON THE BORSA ITALIANA S.P.A. ITALIAN ELECTRONIC STOCK EXCHANGE (MTA)

On 28th March 2013, the final day of the quarter relevant for quotation purposes, the official closing price of the Brunello Cucinelli share was € 16.42 (+111.9% compared to the amount of € 7.75 per share set during the IPO, + 22.9% compared to the closing price of € 13.36 at the end of 2012). Market capitalization at 31st March 2013 was € 1,116 thousand.

The following table sets out details regarding the company's share price and its performance in the period from 1 January 2013 to 31st March 2013:

	Euro	Data
IPO price	7.75	-
Minimum price (1)	13.32	4.01.13
Maximum price (1)	18.20	8.03.13
Official price	16.42	28.03.13
Capitalization	1,116,560,000	28.03.13
Number of outstanding shares	21,078,000	28.03.13
Free float	346,100,760	28.03.13

(1): Minimum and maximum prices recorded during daily trading which therefore do not coincide with the official prices for the day.



SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER OF 2013

Merger between Cucinelli Holding Co., LLC and its subsidiaries

The merger between Cucinelli Holding Co., LLC and its wholly-owned subsidiaries became effective on 1st January 2013; the subsidiaries managed the Group's monobrand stores in the United States. As all the merged companies were wholly owned by their holding company, this operation did not have any accounting effect on the Group's consolidated financial statements.

Brunello Cucinelli (England) Ltd.

In January 2013 Brunello Cucinelli Europe S.r.l. (wholly-owned by Brunello Cucinelli S.p.A.) acquired 70% of the capital of Mer&Cashmere (England) Ltd. from the Rambaud family at a price of £ 3,500,000, fully paid at the same date. This operation was financed wholly by shareholders' funds. Mer&Cashmere (England) Ltd. was renamed Brunello Cucinelli (England) Ltd. and currently manages two monobrand stores in London at 3-5 Burlington Gardens and at 159 Sloane Street.

Charles Rambaud, who is also the company's Managing Director, retained the ownership of 30% of the capital of Brunello Cucinelli (England) Ltd.. The company's bylaws give each shareholder a pre-emption right if the shares are sold.

At the same time as signing the agreement for the purchase 70% of the capital, the parties (Brunello Cucinelli Europe S.r.l. and Charles Rambaud) entered a put and call option agreement relating to the interest held by Charles Rambaud. Amongst other cases the agreement provides for the possibility of exercising the put and call options on the fifth or tenth anniversary of the agreement.
Given that the minority shareholders hold a put option, the following accounting entries were made in the quarter ended 31st March 2013:

- a financial liability was recognized for the possibility that the minority shareholders may exercise their put option;
- the equity of the subsidiary has been recognized as being wholly attributable to the Group, with the minority being attributed solely its portion of the result for the period.

Sale of the" SOLOMEI" and "SOLOMEO" trademarks and relative coat of arms

On 13rd February 2013, the Company sold the "SOLOMEI" and "SOLOMEO" trademarks and the "coat of arms" to Fedone S.r.l. (which controls the Company and is in turn controlled by Cav. Lav. Brunello Cucinelli). The trademarks in question are closely linked to the castle of the medieval village of Solomeo, owned by Parmenide S.r.l., which is wholly owned by Fedone S.r.l., and in substance are the village's heraldic coat of arms. This coat of arms is in some cases (for example, on letterheads, labels, etc.) associated with the actual trademark identifying the product and the "Brunello Cucinelli" company.
The "Brunello Cucinelli" trademark is used to market the products and remains the Company's property.
The sale was made at a price of € 830,000, which Fedone S.r.l. pledged to pay to the Company within 60 days of the contract date. Being a related party transaction of lesser importance, the sale was reviewed by the Control and Risks Committee which, availing itself of a report by an independent expert, expressed its favorable opinion (with the unanimous vote of its three members) as required by and in compliance with the procedure for related party transactions adopted by the Company on 9th May 2012. The transaction was then approved by the Board of Directors. At the same

time as making the acquisition, Fedone S.r.l. granted the Company a license for the exclusive use (limited to products in categories 3, 9, 18, 24, 25 and to services in category 35, namely in relation to the categories of the Group's products) of the sold brands for an annual fee of € 64,000. The license agreement has a term of 10 years and the Company alone is entitled to withdraw by giving 3 months notice, without the requirement to pay a penalty.

SIGNIFICANT EVENTS AFTER 31ST MARCH 2013

At their general meeting on 18th April 2013 the shareholders of Brunello Cucinelli S.p.A. approved the Company's annual financial statements for the year ended 31st December 2012. At the same meeting they also approved the allocation of net profit for the year of € 23,008,792 as follows:

- to the legal reserve € 1,150,440;
- to the extraordinary reserve € 16,418,352;
- to shareholders as a dividend € 5,440,000 (0.08 euro per share).

No further significant matters regarding operations and affecting the Group's activities occurred after 31st March 2013 other than those described in this consolidated interim report.

BUSINESS OUTLOOK

The first quarter of 2013 points to a good, solid and serene start to 2013.
The very positive results we have achieved allow us to wish for a fine year in terms of both results and the image of the company and its product, increasingly identified as a product of the utmost quality, craftsmanship, creativity and "gentle" distribution.

The considerable capex we are making and the notable goals we have reached lead us to believe that we will achieve "gentle" double-digit growth in 2013.

Exports are rising very well, the sign of a great interest in the special luxury Made in Italy sector, but we also envisage growth, albeit small, for our splendid Italy in 2013.

ACCOUNTING POLICIES

The Group's interim report for the quarter ended 31st March 2013 has been prepared in accordance with article 154 ter, paragraph 5 of the Consolidated Finance Act (CFA or TUF in Italian) introduced by Legislative Decree no. 195/2007 implementing Directive 2004/109/EC.
On 9th May 2013 the Board of Directors of Brunello Cucinelli S.p.A approved this quarterly report and on the same date authorized its distribution to the public.

SCOPE OF CONSOLIDATION

The scope of consolidation for the quarter ended 31st March 2013 increased following the purchase of the subsidiary Brunello Cucinelli England Ltd.; this is commented on in the section “Significant events in the first quarter of 2013”. The new investment is consolidated using the line-by-line method.

ACCOUNTING STANDARDS

The quantitative data for the Group’s financial and operating situation at 31st March 2012 were prepared on the basis of the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the related interpretations issued by the IASB and endorsed by the European Union in force at the date of this Report. The accounting standards used to prepare these quarterly financial statements are consistent with those used to prepare the consolidated annual report at 31st December 2012.

DISCRETIONAL MEASUREMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES

While not showing sharp seasonal or cyclical variations in total annual sales, the Group’s business is affected in the course of the various quarters of the year by revenues and costs that are not perfectly homogeneous as a result of industrial operations. Consequently, any analysis of interim results and financial and profitability indicators cannot be considered as fully representative, and therefore it is not advisable to consider the period indicators as a proportional share of the full year.

The preparation of the quarterly report also requires the holding company’s directors to make discretional measurements, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities and contingent liabilities at the reporting date. The actual results could differ from these estimates. The primary discretional estimates and measurements relate to the recognition and valuation of the following items.

Deferred tax assets
Deferred tax assets are recognized for deductible temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases and unused tax losses to the extent that it is probable that sufficient taxable profit will be available against which these losses can be offset. A discretional assessment is required by the directors to determine the amount of deferred tax assets that can be recognized, which is based on an estimate of the likely timing and amount of future taxable profits.

The employees’ termination indemnity (TFR) liability and the agents’ supplementary indemnity provision
The employees’ termination indemnity (TFR) and the agents’ supplementary indemnity provision for the Group’s Italian companies are measured using actuarial valuations. These valuations require a number of assumptions to be made about discount rates, future salary increases (only for the TFR), staff turnover and mortality rates. Because of the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty.

Provision for bad debts

The provision for bad debts represents management's best estimate, on the basis of information available at the time of preparing the financial statements, of the amount required to adjust receivables to their estimated realizable value.

The exchange rates used for determining the equivalent in euro of the subsidiaries' financial statements denominated in a foreign currency are shown in the following table(currency per 1 euro):

	Average exchange rate		End of period exchange rate		
	31.03.2013	31.03.2012	31.03.2013	31.12.2012	31.03.2012
U.S. Dollar	1.320629	1.310823	1.2805	1.3194	1.3356
Swiss Franc	1.228398	1.20799	1.2195	1.2072	1.2045
Japanese Yen	121.795	103.99323	120.87	113.61	109.56
RMB	8.22093	(*)	7.96	8.2207	(*)
British Pound	0.851107	(*)	0.8456	(*)	(*)

(*) Exchange rate not used during the stated period.

TRANSACTIONS WITH RELATED PARTIES

With the exception of the matters described in the section "Significant events in the first quarter of 2013" no other transactions with related parties were performed during the quarter ended 31st March 2013 which had unusual features or involved significant amounts, other than those carried out on a continuing basis.

The Chairman of the Board of Directors
Cav. Lav. Brunello Cucinelli

FINANCIAL STATEMENTS AS AT 31 MARCH 2013

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2013

(In thousands of Euro)	**31.03.2013**	***of which with related parties***	**31.12.2012**	***of which with related parties***	**31.03.2012**	***of which with related parties***
NON-CURRENT ASSETS						
Intangible assets	25,996		16,548		11,562	
Property, plant and equipment	46,482	6,471	41,931	6,094	30,212	4,435
Other non-current financial assets	3,299	41	3,162	41	2,241	
Deferred tax assets	6,606		7,489		3,157	
TOTAL NON-CURRENT ASSETS	**82,383**		**69,130**		**47,172**	
CURRENT ASSETS						
Inventories	76,773		80,089		61,800	
Trade receivables	58,298	22	47,826	8	58,541	30
Tax receivables	1,246		987		1,835	
Other receivables and other current assets	10,121		10,384		9,507	
Cash and cash equivalents	38,545		40,045		6,493	
Current assets - derivative financial instruments	524		1,610		-	
TOTAL CURRENT ASSETS	**185,507**		**180,941**		**138,176**	
TOTAL ASSETS	**267,890**		**250,071**		**185,348**	

(In thousands of Euro)	**31.03.2013**	***of which with related parties***	**31.12.2012**	***of which with related parties***	**31.03.2012**	***of which with related parties***
SHAREHOLDERS' EQUITY						
GROUP SHAREHOLDERS' EQUITY						
Share capital	13,600		13,600		12,000	
Share premium reserve	57,915		57,915		-	
Other reserves	45,340		23,824		22,750	
Group net profit (loss)	8,776		22,484		7,946	
TOTAL GROUP SHAREHOLDERS' EQUITY	**125,631**		**117,823**		**42,696**	
MINORITY INTERESTS						
Capital and reserves attributable to minority interests	4,286		2,035		1,729	
Net profit (loss) attributable to minority interests	29		(241)		(75)	
TOTAL MINORITY INTERESTS	**4,315**		**1,794**		**1,654**	
TOTAL SHAREHOLDERS' EQUITY	**129,946**		**119,617**		**44,350**	
NON-CURRENT LIABILITIES						
Liabilities for employee benefits	2,980		2,954		2,766	
Provision for risks and charges	950		950		890	
Non-current bank debt	11,537		11,559		16,732	
Non-current financial payables	1,716		219		25	
Other non-current liabilities	1,283		1,216		803	
Deferred tax liabilities	2,598		806		523	
Non-current liabilities - derivative financial instruments	292		423		-	
TOTAL NON-CURRENT LIABILITIES	**21,356**		**18,127**		**21,739**	
CURRENT LIABILITIES						
Trade payables	54,264	1,012	62,718	286	47,559	987
Current bank debt	39,335		28,423		46,989	
Current financial payables	149		15		-	
Tax payables	6,295		2,761		11,387	
Current liabilities - derivative financial instruments	1,189		271		713	
Other current liabilities	15,356		18,139		12,611	
TOTAL CURRENT LIABILITIES	**116,588**		**112,327**		**119,259**	
TOTAL LIABILITIES	**137,944**		**130,454**		**140,998**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**267,890**		**250,071**		**185,348**	

CONSOLIDATED INCOME STATEMENT AS AT 31st MARCH 2013

(In thousands of Euro)	Period ended 31st March			
	2013	***of which with related parties***	**2012**	***of which with related parties***
Net revenues	88,835	13	77,636	
Other operating income	1,046	836	1,182	8
Revenues	**89,881**		**78,818**	
Costs for raw materials and consumables	(22,655)	(25)	(17,924)	(1)
Costs for services	(38,215)	(398)	(36,191)	(396)
Payroll costs	(12,570)	(47)	(10,254)	(38)
Other operating costs	(271)		(457)	
Internal costs for increases in fixed assets	190		117	
Depreciation and amortization	(2,519)		(1,418)	
Value adjustments to assets and other allocations	(274)		(233)	
Total operating costs	**(76,314)**		**(66,360)**	
Operating income	**13,567**		**12,458**	
Financial charges	(1,908)		(678)	
Financial income	1,428		162	
Pre-tax profit	**13,087**		**11,942**	
Income taxes	(4,282)		(4,071)	
Net profit for the period	**8,805**		**7,871**	
Net profit attributable to the Group	8,776		7,946	
Net profit (loss) attributable to minority interests	29		(75)	
Basic earnings per share	0.12906		0.13240	
Diluted earnings per share	0.12906		0.13240	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31st MARCH 2013

(In thousands of Euro)	Period ended 31st March	
	2013	2012
Net profit for the period (A)	**8,805**	**7,871**
Items of other comprehensive income		
Cash flow hedges	(1,735)	1,633
Income taxes	477	(449)
Effect of change in cash flow hedge reserve	**(1,258)**	**1,184**
Translation differences on foreign financial statements	354	(222)
Total other comprehensive income/(loss) net of tax (B)	**(904)**	**962**
Total comprehensive income net of tax (A) + (B)	**7,901**	**8,833**
Attributable to:		
The Group	7,782	8,952
Minority interests	119	(119)

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31st MARCH 2013

(In thousands of Euro)	**Period ended 31st March**	
	2013	**2012**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	8,805	7,871
Adjustments to reconcile net profit with cash (used in) operations:		
Depreciation and amortization	2,519	1,418
Allocation to provision for employees' termination indemnity	31	76
Allocation to provisions for liabilities and charges/provision for inventory obsolescence/ provision for bad debts	230	233
Change in other non-current liabilities	34	94
Losses/(gains) on disposal of non-current assets	(830)	(990)
Payment of employee benefits	(5)	(5)
Payments from provisions for risks and charges	-	-
Net change in deferred tax assets and liabilities	993	(76)
Change in fair value of financial instruments	138	(568)
Changes in operating assets and liabilities:		
Trade receivables	(10,531)	(10,218)
Inventories	4,872	2,650
Trade payables	(10,772)	(8,098)
Other current assets and liabilities	(311)	3,984
NET CASH (USED IN) OPERATING ACTIVITIES (A)	**(4,827)**	**(3,629)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Capex in property, plant and equipment	(5,200)	(2,925)
Capex in intangible assets	(2,160)	(190)
Capex in financial assets	(25)	(554)
Purchase of a minority interest in Cucinelli Holding LLC	(4,718)	-
Disposal of property, plant and equipment and key money	894	34
NET CASH (USED IN) INVESTING ACTIVITIES (B)	**(11,209)**	**(3,635)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Medium-long term loans received	-	25
Repayment of medium-long term loans	(939)	(1,077)
Net change in short term loans	11,474	8,710
Net change in long term loans	1,497	-
Dividends paid	-	(2,500)
Change in shareholders' equity	2,402	-
NET CASH FROM FINANCING ACTIVITIES (C)	**14,434**	**5,158**
TOTAL CASH FLOW (D=A+B+C)	**(1,602)**	**(2,106)**
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (E)	**102**	**(84)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	**40,045**	**8,683**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	**38,545**	**6,493**
Additional information:		
Interest paid	318	556
Income tax paid	450	308

CHANGES IN SHAREHOLDERS' EQUITY AS AT 31st MARCH 2013

(In thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Additional paid-in capital	Translation reserve	Other reserves	Net profit for he period	Total Group shareholders' equity	Total minority interest	Totale Patrimoni netto
31st December 2012	**13,600**	**1,210**	**57,915**	**-**	**151**	**22,463**	**22,484**	**equity**	**Total sharehol-ders' equity**	**119,617**
Net profit for the period							8,776	8,776	29	8,805
Other profits / (losses)					265	(1,258)		(993)	90	(903)
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**265**	**(1,258)**	**8,776**	**7,783**	**119**	**7,902**
Allocation of net profit for the period		1,151				21,333	(22,484)	-		-
Dividends paid								-		-
Share capital increase								-		-
Payments made by minority interests (Brunello Cucinelli Lessin and Brunello Cucinelli Hellas)						22		22	2,402	2,424
Other changes						3		3		3
31st March 2013	**13,600**	**2,361**	**57,915**	**-**	**416**	**42,563**	**8,776**	**125,631**	**4,315**	**129,946**

(In thousands of Euro)	Share capital	Legal reserve	Share premium reserve	Additional paid-in capital	Translation reserve	Other reserves	Net profit for he period	Total Group shareholders' equity	Total minority interest	Totale Patrimoni netto
31st December 2011	**12,000**	**255**	**-**	**-**	**333**	**3,438**	**20,268**	**36,294**	**1,690**	**37,984**
Net profit for the period							7,946	7,946	(75)	7,871
Other profits / (losses)					(178)	1,184		1,006	(44)	962
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**(178)**	**1,184**	**7,946**	**8,952**	**(119)**	**8,833**
Allocation of net profit for the period		955				19,313	(20,268)	-		-
Dividends paid						(2,500)		(2,500)		(2,500)
Share capital increase								-		-
Change in consolidation scope (minority interests Brunello Cucinelli Deutschland GmbH and Brunello Cucinelli Japan Co., Ltd.)								-	83	83
Other changes						(50)		(50)		(50)
31st March 2012	**12,000**	**1,210**	**-**	**-**	**155**	**21,385**	**7,946**	**42,696**	**1,654**	**44,350**

CERTIFICATION PURSUANT TO ARTICLE154-BIS, PARAGRAPH 2 OF THE CFA

Pursuant to article 154 bis, paragraph 2 of the Consolidated Finance Act the manager in charge of the corporate accounting documents hereby declares that the accounting information contained in this document corresponds to the documentary evidence and to the accounting books and records.

Moreno Ciarapica
Manager in charge of the corporate
accounting documents