BRUNELLO CUCINELLI

CONSOLIDATED INTERIM REPORT AT 30TH SEPTEMBER 2013

(COURTESY TRANSLATION FOR THE CONVENIENCE OF INTERNATIONAL READERS)

CONTENTS

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.

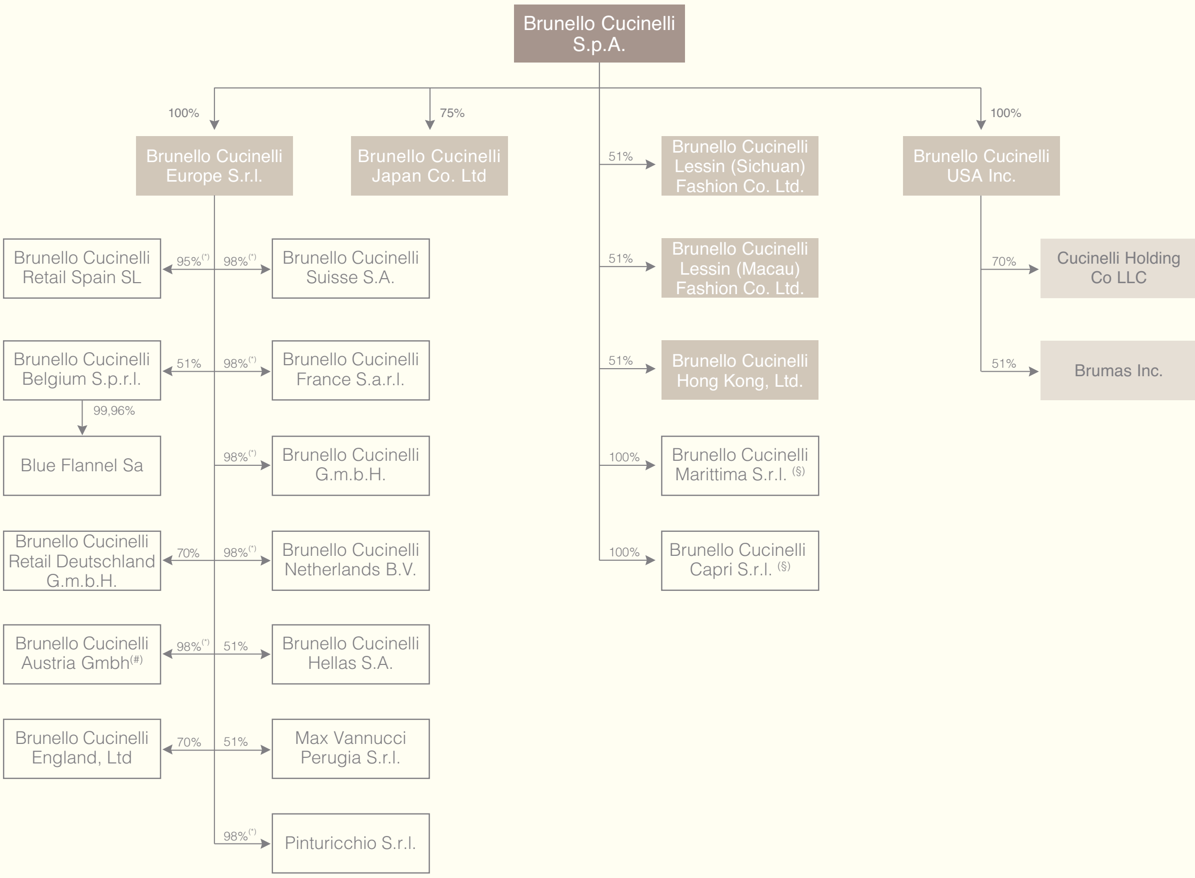
Official website: http://investor.brunellocucinelli.com

CORPORATE GOVERNANCE BODIES AT 30TH SEPTEMBER 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 Indipendent 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 of the company's shares on the MTA
(4): Appointed on 22nd December 2011
(5): In office since 14th December 2012

GROUP STRUCTURE AT 30TH SEPTEMBER 2013



(*) The remaining interest is held by Brunello Cucinelli S.p.A.
(§) A wholly-owned direct investment of Brunello Cucinelli S.p.A. with a view to the merger approved on October 7, 2013.
(#) At 30th September and at the date of this report the company had been formed. The store will become operative at a later date.

COMPOSITION OF THE GROUP AT 30TH SEPTEMBER 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 BV	Amsterdam – Holland
Brunello Cucinelli Lessin (Sichuan) Fashion Co. Ltd .	Chengdu – China
Brunello Cucinelli Hellas SA	Athens - Greece
Brunello Cucinelli Austria GmbH (#)	Vienna – Austria
Brunello Cucinelli England Ltd.	London – United Kingdom
Brunello Cucinelli Hong Kong Ltd.	Hong Kong
Brunello Cucinelli Lessin (Macau) Fashion Co., Ltd.	Macao
Pinturicchio S.r.l.	Corciano, frazione Solomeo (PG) - Italy

#: At 30th September 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 with commercial distribution agreements. 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 consists of 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.

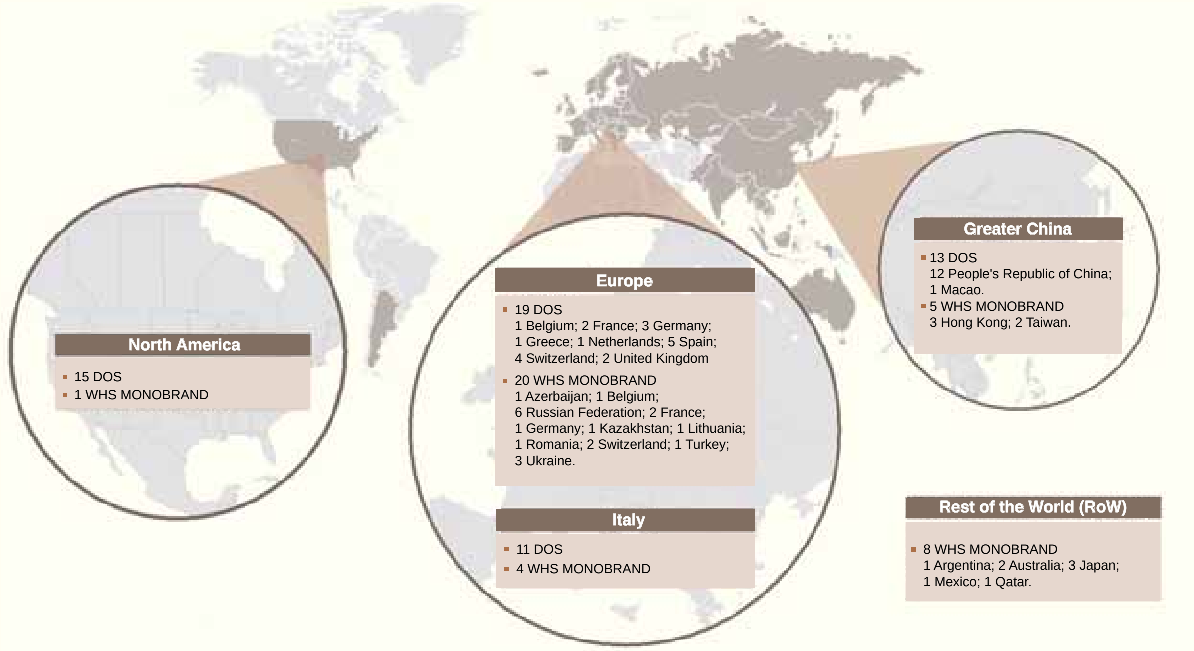
A summary is provided below of the Brunello Cucinelli Group’s monobrand sales network at 30th September 2013, with comparative figures at 31st December 2012 and 30th September 2012:

Distribution channel	30.09.2013	31.12.2012	30.09.2012
RETAIL	58	46	32
WHOLESALE MONOBRAND	38	35	42

The following table provides an analysis of the location of points of sale by geographical area at 30th September 2013:

	Italy	Europe	North America	Greater China	Rest of the World (Row)	Total
DOS	11	19	15	13	-	58
WHOLESALE MONOBRAND	4	20	1	5	8	38
TOTAL	**15**	**39**	**16**	**18**	**8**	**96**

The figure below sets out the DOS and wholesale monobrand points of sale at 30th September 2013 together with their geographical location:



CONSOLIDATED INTERIM REPORT AT 30TH SEPTEMBER 2013

CORPORATE INFORMATION

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 and 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.

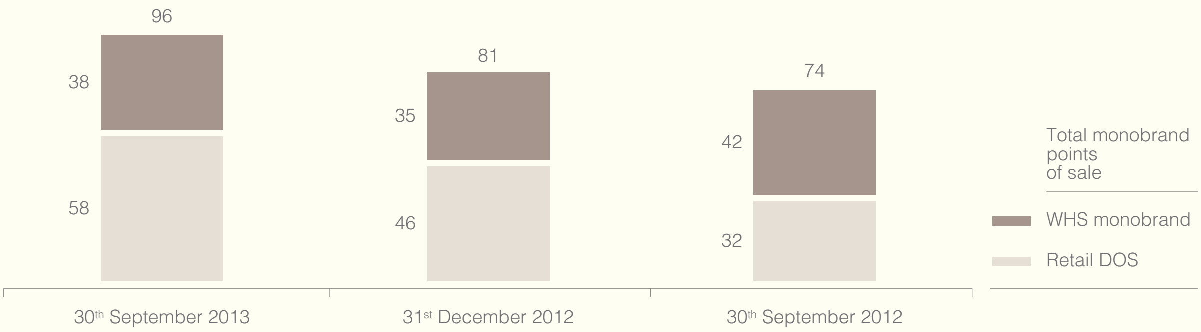
DISTRIBUTION

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 dedicated 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.

Media 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.

INTRODUCTION

This financial report at 30th September 2013 has been prepared pursuant to Legislative Decree no. 58/1998 as amended and the Issuers' Regulations issued by Consob.

The financial report has been prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union, and has been prepared in accordance with IAS 34 *Interim Financial Reporting* using the same accounting principles as those adopted for preparing the consolidated financial statements at 31st December 2012, except for the restatement of the figures for the income statement and statement of cash flows for the first nine months of 2012 and the balance sheet at 31st December 2012 presented for comparative purposes, as a consequence of applying the amendment to IAS 19 *Employee Benefits* retrospectively from 1st January 2013, as required by IAS 1.

SUMMARIZED FIGURES AT 30TH SEPTEMBER 2013

The tables below set out the following: (i) a summarized consolidated income statement for the nine months ended 30th September 2013 with comparative figures for the corresponding nine months ended 30th September 2012, (i) a balance sheet reclassified by sources and applications at 30th September 2013 with comparative figures at 31st December 2012 and (iii) figures for capital expenditure and operating cash flows for the first nine months of 2013 with comparative figures for the first nine months of 2012.

Summarized consolidated income statement

(In thousands of Euro)	30th September				Change over corresponding period	
	2013	% of revenues	2012 (restated*)	% of revenues	2013 vs. 2012	2013 vs. 2012 %
Revenues from sales and services	253,386	100.0%	222,189	100.0%	31,197	+14.0%
EBITDA (1)	45,766	18.1%	39,803(2)	17.9%	5,963	+15.0%
Operating income	37,469	14.8%	35,104(2)	15.8%	2,365	+6.7%
Net profit for the period	23,507	9.3%	21,324(2)	9.6%	2,183	+10.2%

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. This led to an increase of € 6 thousand in net profit for that period as previously reported. There have been no changes to the other figures in the table.

(1) We define EBITDA as operating income before depreciation and amortization. EBITDA defined in this way is a measure used by our management to monitor and assess our operating performance. EBITDA is not an accounting measure in the context of IFRS 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 accounting principles adopted, the means of calculating this figure used by us might not be consistent with that used by others and might therefore not be comparable.

(2) EBITDA, operating income and net profit for the period represent the results for the nine months ended 30th September 2012 excluding the effect of non-recurring expenses of € 6,241 thousand incurred as part of the listing process.

Balance sheet reclassified by sources and applications:

(In thousands of Euro)	Situation at		Change over corresponding period	
	30th September 2013	31st December 2012 (restated*)	2013 vs. 2012	2013 vs. 2012 %
Net working capital	76,159	57,264	18,895	+33.0%
Fixed assets	85,209	61,641	23,568	+38.2%
Other non-current assets/(liabilities)	1,590	1,563	27	+1.7%
Net invested capital	**162,958**	**120,468**	**42,490**	**+35.3%**
Net debt (3)	23,565	851	22,714	>+100.0%
Equity	139,393	119,617	19,776	+16.5%
Sources of funds	**162,958**	**120,468**	**42,490**	**+35.3%**

(*) The figures at 31st December 2012 have been restated as a result of the issue of the amendment to IAS 19. This led to an increase of € 146 thousand in net profit for the period and a decrease of the same amount in an equity reserve compared to the figures previously reported at that date. There have been no changes to the other figures in the table.

(3) Net debt has been 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.

Other summarized figures:

(In thousands of Euro)	Nine months ended		Change over corresponding period	
	30th September 2013	30th September 2012 (restated*)	2013 vs. 2012	2013 vs. 2012 %
Capex (4)	34,029	16,654	17,375	>+100%
Cash flows from operating activities	9,001	(6,348)	15,349	<-100%

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.

(4) Capex refers to gross investments in intangible, tangible and financial fixed assets.

GROUP'S RESULTS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2013

In the first nine months of 2013, Revenues amounted to € 253,386 thousand, representing an increase of 14.0% over the first nine months of the previous 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 nine months ended 30th September 2013 rose by 14.3% to close at € 251,685 thousand compared to € 220,165 thousand for the nine months ended 30th September 2012.

EBITDA reached € 45,766 thousand in the nine months ended 30th September 2013, representing 18.1% of revenues, an increase of 15.0% over the normalized figure for the corresponding period of the previous year. If the IPO costs incurred in the corresponding previous period are included, EBITDA increased by 36.4%.

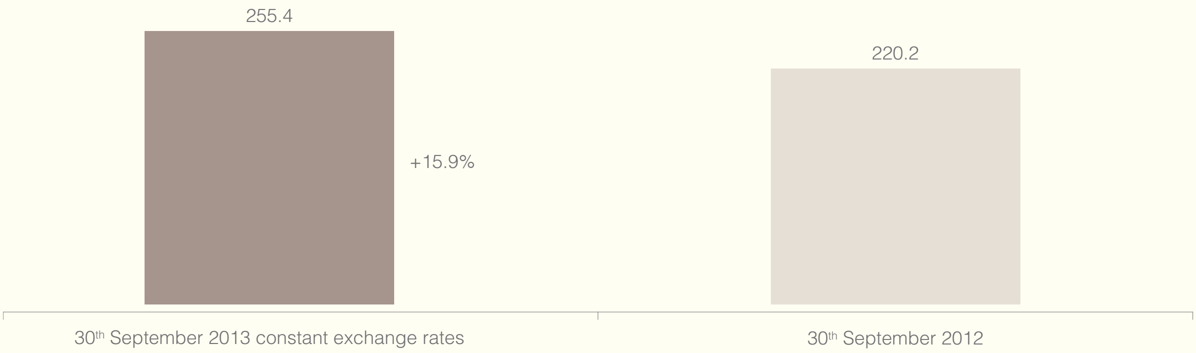
Net profit for the nine months amounted to € 23,507 thousand, being 9.3% of revenues, representing a rise of 10.2% over the normalized figure for the corresponding period in 2012. If the non-recurring costs incurred in the latter period are included, the increase becomes 37.9%.

The depreciation and amortization charge for the nine months ended 30th September 2013 amounted to € 8,297 thousand compared to € 4,699 thousand in the corresponding period of 2012, rising from 2.1% to 3.3% as a proportion 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.

REVENUES

The Group's consolidated turnover for the first nine months of the year amounted to € 251,685 thousand, a rise of 14.3% over the same period in 2012. There was solid double-digit growth in revenues in the first nine months. At constant exchange rates, meaning using the same average rates as those used for the first nine months of 2012, revenues would have been € 255,411 thousand.



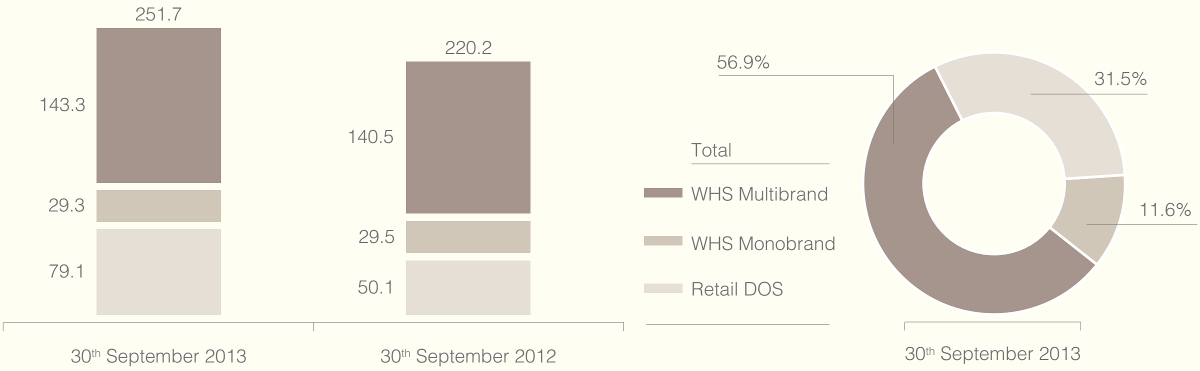
The total increase in net revenues amounted to € 31,520 thousand at current exchange rates (+14.3%), arising mainly from the organic growth of the retail channel due to the development of existing points of sale and the dynamics of opening new direct DOS points of sale in all geographical areas.

REVENUES BY DISTRIBUTION CHANNEL

Considerable overall growth rates were achieved in the first nine 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 nine months ended 30th September 2013 and 2012, analyzed by distribution channel.

(In thousands of Euro)	Nine months ended 30th September				Change over corresponding period	
	2013	**% of total**	**2012 (restated***	**% of total**	**2013 vs, 2012**	**2013 vs, 2012 %**
Retail	79,122	31.5%	50,124	22.8%	28,998	+57.9%
Wholesale Monobrand	29,259	11.6%	29,506	13.4%	(247)	-0.8%
Wholesale Multibrand	143,304	56.9%	140,535	63.8%	2,769	+2.0%
Total	**251,685**	**100.0%**	**220,165**	**100.0%**	**31,520**	**+14.3%**

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.



RETAIL

Net revenues generated by the retail channel amounted to € 79,122 thousand, an increase of € 28,998 thousand, or 57.9%, 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 the DOS existing at 1st January 2012, there was a rise of 8.2% in the first 44 weeks of the year (the period from 1st January to 3rd November 2013). For the nine months ended 30th September 2013 the retail channel generated 31.5% of the Group's net revenues, representing an increase over the 22.8% for the nine months ended 30th September 2012.

The direct points of sale, thirty two at 30th September 2012, had increased to fifty eight by 30th September 2013. This means that there was an increase of twenty six points of sale over the number existing at 30th September 2012, with sixteen openings and ten conversions of points of sale previously operated as wholesale monobrand. Over the first nine months of 2013 the number of direct points of sale increased by twelve compared to that at 31st December 2012, with the opening of nine new points of sale and the passage of three points of sale from wholesale monobrand to DOS.

WHOLESALE MONOBRAND

Net revenues earned through the wholesale monobrand channel amounted to € 29,259 thousand, a decrease of € 247 thousand compared to the nine months ended 30th September 2012, corresponding to -0.8%.
Net revenues generated by sales through the wholesale monobrand channel amounted to 11.6% of total net revenues, compared to 13.4% in the corresponding previous period.
Points of sale, which totaled forty two at 30th September 2012, decreased to thirty eight at 30th September 2013. There was an increase of three in the number of wholesale monobrand stores over the first nine months of 2013 compared to the situation at 31st December 2012 due to the combined effect of the passage of the two points of sale in London and the point of sale in Macao to DOS and the opening of six new points of sale.

WHOLESALE MULTIBRAND

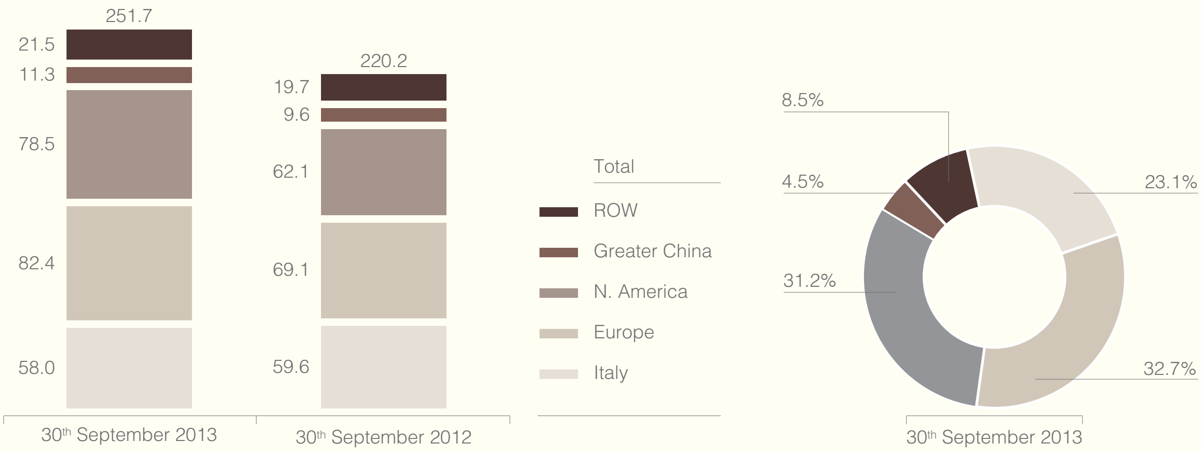
Net revenues earned through the wholesale multibrand channel amounted to € 143,304 thousand, an increase of € 2,769 thousand, or 2%, over the nine months ended 30th September 2012. As a result, this channel fell from representing 63.8% of the total for the nine months ended 30th September 2012 to 56.9% for the nine months ended 30th September 2013.

REVENUES BY GEOGRAPHICAL AREA

Against a slight fall in the domestic market in the first nine months of 2013, contained in the amount of 2.6%, the Bruno Cucinelli Group continued with its development and, therefore, growth on the international markets. The following table sets out revenues for the nine months ended 30th September 2013 analyzed by geographical area, with comparative figures for the corresponding period of the previous year.

(In thousands of Euro)	**Nine months ended 30th September**				**Change over corresponding period**	
	2013	**% of total**	**2012 (restated*)**	**% of total**	**2013 vs. 2012**	**2013 vs. 2012 %**
Italy	58,026	23.1%	59,604	27.1%	(1,578)	-2.6%
Europe	82,346	32.7%	69,072	31.4%	13,274	+19.2%
North America	78,537	31.2%	62,149	28.2%	16,388	+26.4%
Greater China	11,257	4.5%	9,648	4.4%	1,609	+16.7%
Rest of the World (RoW)	21,519	8.5%	19,692	8.9%	1,827	+9.3%
Total	**251,685**	**100.0%**	**220,165**	**100.0%**	**31,520**	**+14.3%**

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.



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

Italy

Net revenues for "Italy" represented 23.1% of total revenues (27.1% in the same period of the previous year), with a slight decrease of € 1,578 thousand in absolute terms, or 2.6%, over the period ended 30th September 2012 (€ 58,026 thousand in 2013; € 59,604 thousand in 2012).

Europe

Net revenues for "Europe" represented 32.7% of total revenues (31.4% in the same period of the previous year), rising by € 13,274 thousand in absolute terms, or 19.2%, from € 69,072 thousand to € 82,346 thousand.

North America

Net revenues for "North America" represented 31.2% of total revenues (28.2% in the same period of the previous year), rising by € 16,388 thousand, or 26.4%, from € 62,149 thousand to € 78,537 thousand.
Revenues expressed directly in foreign currency and converted to euro when preparing this interim report totaled US$ 74,308 thousand (using an average exchange rate for the first nine months of 2013 of 1.317106).

Greater China

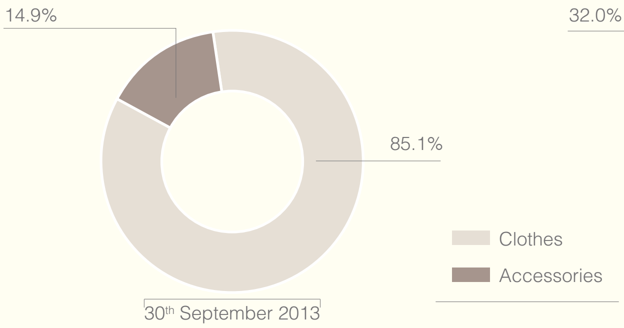
Net revenues for "Greater China" represented 4.5% of total revenues (4.4% in the same period of the previous year), rising by € 1,609 thousand from € 9,648 thousand to € 11,257 thousand (+16.7%).

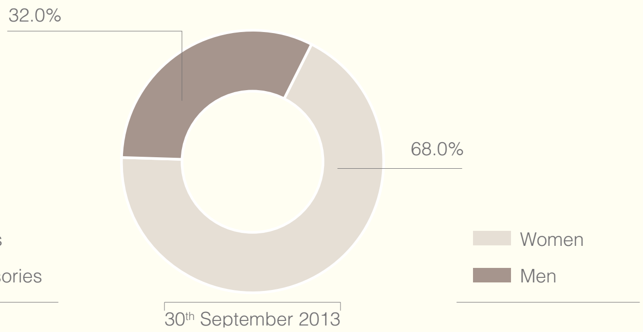
Rest of the World

Net revenues for the "Rest of the World" increased by 9.3% in the first nine months of 2013 over the previous year, rising from € 19,692 thousand to € 21,519 thousand.

REVENUES BY PRODUCT LINE AND TYPE OF END CUSTOMER

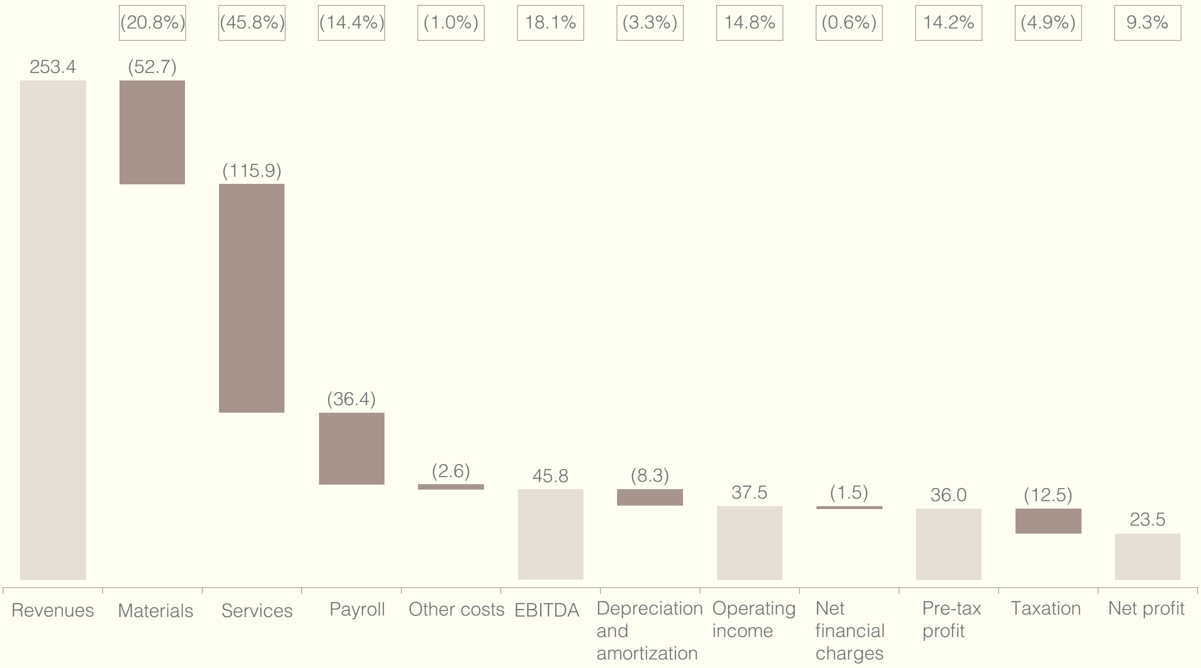
The following is a graphical representation of the Brunello Cucinelli Group's revenues for the nine months ended 30th September 2013, analyzed on the basis of product line and type of end customer:





OPERATING RESULTS

The following provides a presentation in graphic form of the results for the nine months ended 30th September 2013, setting out the performance of the operating profitability indicator EBITDA and operating income:



OPERATING RESULTS

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

(In thousands of Euro)	**Period ended 30th September**				**Change over corresponding period**	
	2013	**% of revenues**	**2012 (restated*)**	**% of revenues**	**2013 vs. 2012**	**2013 vs. 2012 %**
Operating income	**37,469**	**14.8%**	**28,863**	**13.0%**	**8,606**	**+29.8%**
+ Depreciation and amortization	8,297	3.3%	4,699	2.1%	3,598	+76.6%
EBITDA (1)	**45,766**	**18.1%**	**33,562**	**15.1%**	**12,204**	**+36.4%**
+ Non-recurring expenses	-	0.0%	6,241	2.8%	(6,241)	-100.0%
Normalized EBITDA (2)	**45,766**	**18.1%**	**39,803**	**17.9%**	**5,963**	**+15.0%**

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.

(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 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.

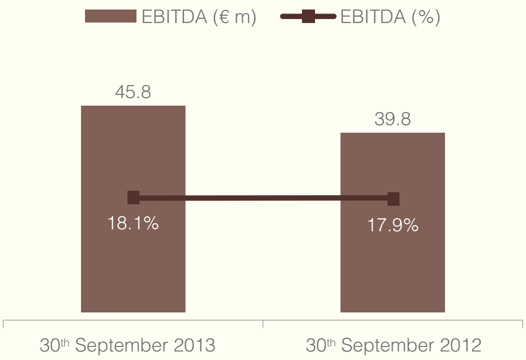
(2) Normalized EBITDA represents the income statement for the nine months ended 30th September 2012 excluding the non-recurring effect of the listing expenses.

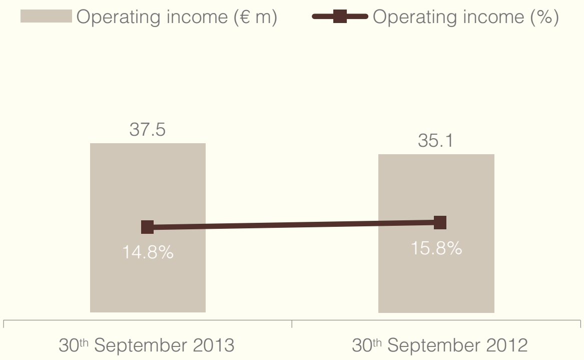
As required by CONSOB Resolution no. 15519 of 27th July 2006, items of income arising from non-recurring events or transactions, if significant, are stated separately in management's comments and in the disclosures.

EBITDA rose from € 33,562 thousand for the first nine months of 2012, or 15.1% of revenues, to € 45,766 thousand for the first nine months of 2013, or 18.1% of revenues. As the table below shows, the 2012 results were affected by the non-recurring expenses arising from listing the Company's shares on the Italian electronic stock exchange of Borsa Valori S.p.A., which was completed on 27th April 2012. Comparing the figure for the first nine months of 2013 with the normalized figure for the corresponding period in 2012, EBITDA increased by € 5,963 thousand, or 15.0%.

Operating income, which was also affected by the events of the corresponding period in 2012, increased from € 28,863 thousand for the first nine months of 2012, or 13.0% of revenues, to € 37,469 thousand for the first nine months of 2013, or 14.8% of revenues. Excluding the effect of the non-recurring expenses, there was an increase of € 2,365 thousand, or 6.7%, in operating income for the first nine months of the year. Depreciation and amortization had a large effect, representing 3.3% of revenues in the first nine months of 2013 and 2.1% in the first nine 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 nine months ended 30th September 2013 and 30th September 2012 in graphical form (adjusted balances for consistency):





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

(*i*) the greater proportion of net revenues in percentage terms 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" trademarks 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 nine months 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 € 18,993 thousand in the first nine months of 2013 to close at 81.9% compared to 84.9% in the first nine 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 nine months of 2013 and 2012 is set out below, showing the items as a percentage of revenues.

(In thousands of Euro)	Nine months ended 30th September				Change over corresponding period	
	2013	**% of revenues**	**2012 (restated*)**	**% of revenues**	**2013 vs. 2012**	**2013 vs. 2012 %**
Costs of raw materials and consumables	49,206	19.4%	44,199	19.9%	5,007	+11.3%
Inventories change	3,473	1.4%	(104)	0.0%	3,577	<-100.0%
Outsourced manufacturing costs	54,789	21.6%	55,231	24.9%	(442)	-0.8%
Total	**107,468**	**42.4%**	**99,326**	**44.7%**	**8,142**	**+8.2%**

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.

By considering these two cost items together it can be seen that the total as a percentage of revenues has reduced compared with the corresponding previous interim period (42.4% in 2013 against 44.7% in 2012). This decrease is essentially explained by the higher proportion of net revenues earned by the retail distribution channel as a percentage of total net revenues for the period (31.5% in the first nine months of 2013 against 22.8% in the first nine months of 2012).

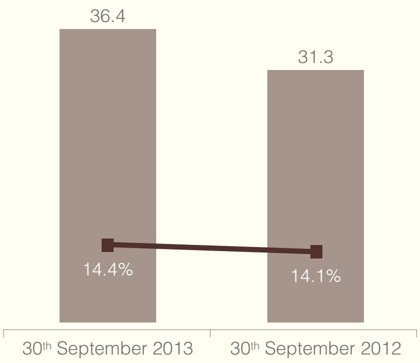
The other main items making up operating costs are commissions, being the fees paid to the network of agents, advertising costs and other commercial costs incurred for promotional activities carried out by the Group with a view to communicating its image and business philosophy throughout the world (more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

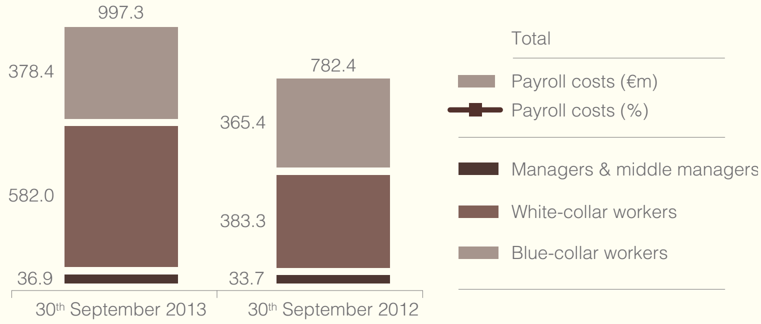
Set out below is a summary of these headings for the first nine months of 2013 and 2012, showing the items as a percentage of revenues.

(In thousands of Euro)	Nine months ended al 30th September				Change over corresponding period	
	2013	**% of revenues**	**2012 (restated*)**	**% of revenues**	**2013 vs. 2012**	**2013 vs. 2012 %**
Commission and accessory charges	9,805	3.9%	10,444	4.7%	(639)	-6.1%
Advertising and other commercial costs	14,228	5.6%	11,920	5.4%	2,308	+19.4%
Transport and duties	10,536	4.2%	8,289	3.7%	2,247	+27.1%
Rents payable	14,050	5.5%	8,805	4.0%	5,245	+59.6%
Credit card commissions	1,573	0.6%	1,023	0.5%	550	+53.8%

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.

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 above saw a total of twelve openings, with nine new points of sale and three passages from wholesale monobrand to DOS in the nine months from 1st January to 30th September 2013. Payroll costs totaled € 36,432 thousand compared with € 31,285 thousand in the first nine months of 2012, representing a rise of € 5,147 thousand in absolute terms. Payroll costs represented 14.4% of revenues in the nine months ended 30th September 2013 (14.1% in the nine months ended 30th September 2012).





CAPEX AND FINANCING ACTIVITIES

The following sets out the balance sheet at 30th September 2013 reclassified into sources and applications, with comparative figures at 31st December 2012 and 30th September 2012:

(In thousands of Euro)	**30.09.2013**	**31.12.2012** (restated*)	**30.09.2012** (restated*)
Trade receivables	63,027	47,826	67,831
Inventories	77,246	80,089	64,786
Trade payables	(49,036)	(62,718)	(41,936)
Other net current assets/(liabilities)	(15,078)	(7,933)	(17,127)
Net working capital	**76,159**	**57,264**	**73,554**
Intangible assets	26,850	16,548	15,993
Tangible fixed assets	55,556	41,931	34,896
Financial fixed assets	2,803	3,162	2,890
Fixed assets	**85,209**	**61,641**	**53,779**
Other net non-current assets/(liabilities)	1,590	1,563	106
Net invested capital	**162,958**	**120,468**	**127,439**
Cash at banks	(38,027)	(40,045)	(35,879)
Current payables due to banks	45,987	28,423	35,510
Non-current payables due to banks	11,313	11,559	13,655
Other net financial instruments	4,292	914	1,116
Net debt	**23,565**	**851**	**14,402**
Share capital	13,600	13,600	13,600
Reserves	98,357	81,593	80,353
Group retained earnings	24,404	22,630	17,216
Group shareholders' equity	***136,361***	***117,823***	***111,169***
Minority interest equity	3,032	1,794	1,868
Shareholders' equity	**139,393**	**119,617**	**113,037**
Sources of funding	**162,958**	**120,468**	**127,439**

CAPEX

During the interim period ended 30th September 2013 the Group made capex in non-current assets totaling € 34,029 thousand, of which € 13,752 thousand in intangible assets, € 19,385 thousand in tangible fixed assets and € 892 thousand in financial fixed assets (guarantee deposits).

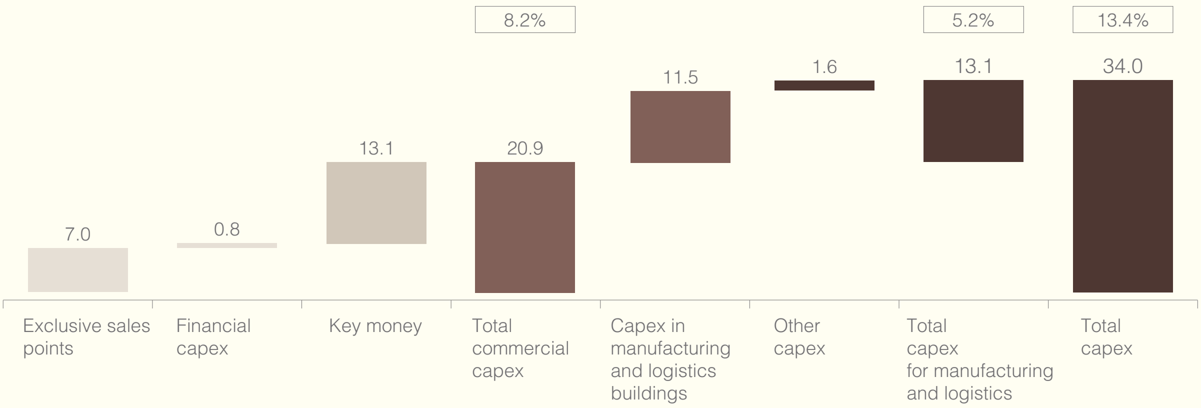
The following table provides an analysis of the capex made by the Group by type and category during the first nine months of 2013 and 2012.

(In thousands of Euro)	30th September	
	2013	**2012 (restated*)**
Investimenti in Immobilizzazioni immateriali	13,752	5,732
Investimenti in Immobili. impianti e macchinari	19,385	9,813
Investimenti in Immobilizzazioni finanziarie	892	1,109
Totale Investimenti	**34,029**	**16,654**

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.

The most significant investments concerned the setting up and opening of points of sale, arising to a large extent from the opening of new stores directly operated by the Group in North America, Europe and Italy. Investments also regarded the extension and structuring 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 during the nine months ended 30th September 2013, analyzed by investment type:



Depreciation and amortization (€ 8,297 thousand in the nine months ended 30th September 2013 and € 4,699 thousand in the corresponding previous period) represented 3.3% of revenues in the first nine months of 2013 and 2.1% in the first nine months of 2012; the increase of € 3,598 thousand in absolute terms 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 30th September 2013, 31st December 2012 and 30th September 2012.

NET DEBT:

(In thousands of Euro)	**30.09.2013**	**31.12.2012** (restated*)	**30.09.2012** (restated*)
A. Cash	(131)	(79)	(150)
B. Other cash equivalents	(37,896)	(39,966)	(35,729)
C. Cash and cash equivalents (A)+(B)	**(38,027)**	**(40,045)**	**(35,879)**
D. Current financial receivables	-	-	-
E. Current bank payables	45,987	28,423	35,510
F. Other current financial payables	400	272	899
G. Current payables (E)+(F)	**46,387**	**28,695**	**36,409**
H. Net current debt (G)+(D)+(C)	**8,360**	**(11,350)**	**530**
I. Non-current bank payables	11,313	11,559	13,655
J. Other non-current payables	3,892	642	217
K. Net non-current debt (I)+(J)	**15,205**	**12,201**	**13,872**
L. Net debt (H)+(K) (1)	**23,565**	**851**	**14,402**

(*) The figures at 31st December 2012 and 30th September 2012 have been restated as a result of the issue of the amendment to IAS 19. There have been no changes to the figures in the table compared to those originally reported.

(1) Current and non-current debt are not identified as an accounting measure by IFRS. The method we have used to calculate these may not be consistent with that used by other groups and accordingly the figures we have obtained may not be comparable with those calculated by those groups.

A better understanding of trends in the Group's financial position can be obtained from commenting on the changes between the balances at 30th September 2013 and those at 30th September 2012. In this sense the rise in net debt is strictly connected with the investments made in the nine months and normal operations during that period.

In addition, "Other non-current payables" include a liability of € 1,521 thousand 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 from financing activities, separating out the effect of foreign exchange differences and the fair value of derivative contracts from changes in financial charges and income:

(In thousands of Euro)	Nine months ended 30th September				Change over the corresponding period	
	2013	**% of revenues**	**2012 (restated*)**	**% of revenues**	**2013 vs 2012**	**2013 vs 2012 %**
Loan interest	265	0.1%	495	0.2%	(230)	-46.5%
Other net charges/(income)	609	0.2%	899	0.4%	(290)	-32.3%
Financial charges/(income)	**874**	**0.3%**	**1,394**	**0.6%**	**(520)**	**-37.3%**
Foreign exchange (gains)/losses	204	0.1%	39	0.1%	165	>+100%
Financial (income)/charges arising from adjusting derivatives on loans to fair value	365	0.2%	37	0.0%	328	>+100%
Total net financial charges	**1,443**	**0.6%**	**1,470**	**0.7%**	**(27)**	**-1.8%**

(*) The figures for the first nine months of 2012 have been restated as a result of the issue of the amendment to IAS 19. This led to an decrease of € 7 thousand in financial charges for that period as previously reported.

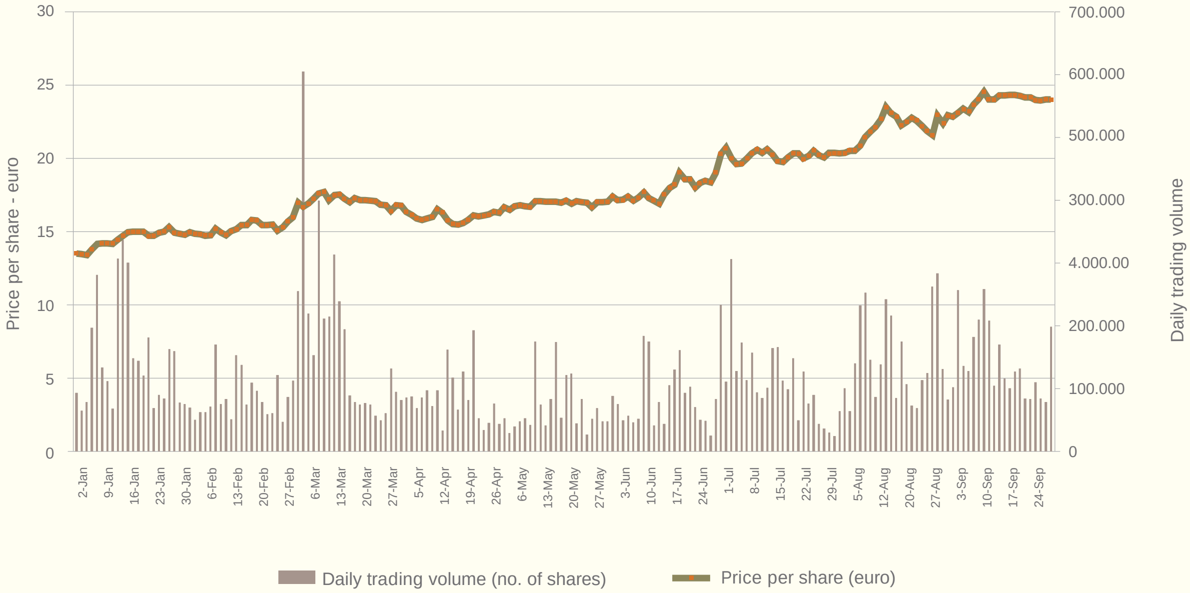
PERFORMANCE OF THE COMPANY'S SHARE LISTED ON THE BORSA ITALIANA S.P.A. ITALIAN ELECTRONIC STOCK EXCHANGE

On 30th September 2013, the final day of the period relevant for quotation purposes, the official closing price of the Brunello Cucinelli share was € 24.02 (+209.9% compared to the amount of € 7.75 per share set during the IPO, + 79.8% compared to the closing price of € 13.36 at the end of 2012). Market capitalization at 30th September 2013 was € 1,663 thousand.

The following table sets out details regarding the company's share price and its performance in the period from 1st January 2013 to 30th September 2013:

	Euro	Date
IPO price	7.75	-
Minimum price (1)	13.32	4-Jan-13
Maximum price (1)	25.10	11-Sep-13
Official price	24.02	30-Sep-12
Capitalization	1,633,360,000	30-Sep-13
Number of outstanding shares	22,278,000	30-Sep-13
Free float	535,117,560	30-Sep-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 NINE MONTHS 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 formerly managed the Group's monobrand stores in the United States. As all the merged companies were wholly owned by their parent, 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 share capital of Mer&Cashmere (England) Ltd., previously a commercial partner of the Brunello Cucinelli Group through the management of the monobrand stores in London, at a price of £3,500,000 (corresponding to € 4,166 thousand at the exchange rate at the payment date), fully paid at the date of the agreement. This transaction was completely self-funded. Mer&Cashmere (England) Ltd. was renamed Brunello Cucinelli (England) Ltd. and runs two monobrand stores in London at 3-5 Burlington Gardens, and 159 Sloane Street.

Thirty per cent of the capital of Brunello Cucinelli (England) Ltd. is still held by Mr. Charles Rambaud, who is also the company's managing director. The company's bylaws provide each shareholder with a pre-emption right if shares are sold.

At the same time as the transaction for the purchase of 70% of the capital took place, the parties (Brunello Cucinelli Europe S.r.l. and Charles Rambaud) signed a put and call option agreement on the interest held by Charles Rambaud. Among other things the agreement provides for the exercising of put and call options on the fifth or tenth anniversary of the date of the agreement.

In accordance with IFRS 3 and given the existence of a put option assigned to the minority interests, the business combination has been accounted for as follows, in summary:

- a financial liability has been recognized for the possibility that the put option will be exercised by the minority shareholders;
- the equity and the result for the period of the subsidiary have been fully allocated as attributable to the Group.

All the assets acquired and liabilities assumed were valued for recognition at fair value. Although the valuation performed for the interim financial statements at 30th September 2013 was carried out in a detailed manner, as required by the accounting standard, these amounts may be finalized further and made subject to possible adjustment during the 12 months following the operation. Key money of € 7,034 million has been recognized in addition to the assets acquired and liabilities assumed, determined as shown in the following table:

	Thousands of Euro
Purchase price of 70% of the total shareholding	4,166
Fair value of the 30% put option	1,521
Total carrying amount of the investment (A)	**5,687**
Shareholders' equity at the acquisition date (B)	**86**
Excess to be allocated (A – B)	**5,601**
Allocation of the excess:	
Key money	7,034
Deferred tax liabilities	(1,433)

Sale of the"SOLOMEI" and "SOLOMEO" trade marks and the relative coat of arms

On 13th 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 in turn is controlled by Cav. Lav . Brunello Cucinelli). These trademarks are closely related to the castle of the medieval village of Solemeo owned by Parmenide S.r.l., which is wholly owned by Fedone S.r.l., and in substance regard the village's heraldic arms. In certain cases (for example on headed notepaper, labels, etc.) these arms are linked to a genuine identification of the "Brunello Cucinelli" product and business.

The "Brunello Cucinelli" name is used to market the Group's products and remains the Company's property.

The sale was made at a price of € 830 thousand, which Fedone S.r.l. undertook to pay to the Company within 60 days of the agreement date. Being a transaction between related parties of lesser relevance, the sale was reviewed by the Control and Risks Committee which, assisted by an appraisal drawn up by an independent advisor, issued a favorable opinion with the unanimous vote of its three members, as required by and in accordance with the related party procedures adopted by the Company on 9th May 2012. The transaction was then approved by the Board of Directors. At the same time as the sale took place, Fedone S.r.l. granted an exclusive license to the Company for the use of the trademarks (limited to products in categories 3, 9, 18, 24, 25 and to services in category 35, in brief in relation to the products sold by the Company) at 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 incurring a penalty.

Brunello Cucinelli Lessin (Macau) Fashion Co., Ltd.

The share capital of the newly-formed Brunello Cucinelli Lessin (Macau) Fashion Co., Ltd., which has its registered office in Macau, was paid into the company in August 2013. Brunello Cucinelli S.p.A holds 51% of the company with the remaining 49% held by the minority shareholder Lessin Group Macau Co., Ltd.. The company took over the boutique previously operated as a wholesale monobrand as of 1st August 2013.

Brunello Cucinelli Hong Kong Ltd.

Brunello Cucinelli Hong Kong Ltd., of which 51% is held by Brunello Cucinelli S.p.A., the controlling shareholder, and 49% by The Swank Shop Ltd., the current exclusive distributor of the Brunello Cucinelli brand in Hong Kong, was formed on 21st August 2013. As of 1st October 2013 the newly-formed company has acquired the three Hong Kong monobrand stores previously operated by The Swank Shop Ltd..

Plan to merge the subsidiaries Brunello Cucinelli Marittima S.r.l. and Brunello Cucinelli Capri S.r.l. into the Company

On 28th August 2013 the Board of Directors of Brunello Cucinelli S.p.A. approved the plan to merge Brunello Cucinelli Capri S.r.l. and Brunello Cucinelli Marittima S.r.l., Group companies operating in the local retail sector (in Campania and Emilia-Romagna respectively), into the Company. On 23rd August 2013 the Company acquired the entire quota capital of the two companies, which it moreover already held either directly or indirectly except for 49% of Brunello Cucinelli Marittima S.r.l, which it purchased at a price of € 82 thousand.

The merger is driven by the need to simplify the Group's corporate structure in Italy with the optimization of the management of resources. Once the merger has been completed (it is planned to take place by the end of the year) the monobrand boutiques of the two merged companies (in Naples, Capri, Bologna and Milano Marittima) will be operated by the merging company.

The merger is an "under common control transaction" and the only accounting effect it will produce on the consolidated financial statements is the fact that there will no longer be any attribution to minority interests of a portion of the equity of Brunello Cucinelli Marittima S.r.l. because this has been acquired by the Company as stated above.

Memorandum of understanding signed for the purchase of a business from Avenza Fashion S.p.A.

Brunello Cucinelli S.p.A. has signed a memorandum of understanding for the purchase from Avenza Fashion S.p.A. of the business specializing in tailoring men's suits and made-to-measure suits.

The Brunello Cucinelli Group is also planning to purchase the property unit situated in the locality of Avenza in the Municipality of Carrara where the business currently carries out its activities and where it will continue to do so. The "d'Avenza" trademark does not form part of the purchase.

The parties have signed a memorandum of understanding in which they have agreed the essential points of the transaction and the Brunello Cucinelli Group has been granted exclusive negotiating rights until 31st January 2014.

SIGNIFICANT EVENTS AFTER 30TH SEPTEMBER 2013

Approval of the merger into the Company of the subsidiaries Brunello Cucinelli Marittima S.r.l. and Brunello Cucinelli Capri S.r.l.

On 7th October 2013 the Company's Board of Directors approved the merger of the wholly owned subsidiaries Brunello Cucinelli Capri S.r.l. and Brunello Cucinelli Marittima S.r.l. into the Company; the merger was approved by the shareholders' meetings of the two subsidiaries on the same date. The merger deed will be drawn up once the term pursuant to article 2503 of the Italian civil code has expired.

BUSINESS OUTLOOK

We are extremely satisfied with the Group's performance over the first nine months of the year. The results in economic terms are particularly interesting. We are therefore envisaging a very positive 2013 as a whole. The order backlog for Spring/Summer 2014 has gone really well. It is reasonable to assume that there will be an improvement in the balance for the net financial position at the end of the year compared to the figure at 30th September 2013, in line with the overall improvement that characterizes the fourth quarter of the year and in any case in a context in which an important role is played by the key investment plan, which will continue in accordance with the Group's commercial and production development programs.

Step by step we are reaping the benefits of the high level of investments made in the image of a business that operates in the worldwide absolute luxury market under the sign of craftsmanship, quality and we hope also creativity, thereby giving birth, wholly in Italy, to products that are typical of our cultural expression.

ACCOUNTING POLICIES

The Group's interim report for the nine months ended 30th September 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.

The Board of Directors of Brunello Cucinelli S.p.A approved this consolidated interim report on 12th November 2013 and on the same date authorized its distribution to the public.

SCOPE OFCONSOLIDATION

The scope of consolidation for the nine months ended 30th September 2013 increased following the purchase of the subsidiary Brunello Cucinelli England Ltd. and the formation of the subsidiaries Brunello Cucinelli Lessin (Macau) Fashion Co., Ltd and Brunello Cucinelli Hong Kong Ltd.; details of this may be found in the section "Significant events occurred during the first nine months of 2013". The new investments are consolidated on a line-by-line basis.

ACCOUNTING STANDARDS

The quantitative data for the Group's financial and operating situation at 30th September 2013 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 31 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 profit.

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		
	30th September 2013	30th September 2012	30th September 2013	31st December 2012	30th September 2012
U.S. dollar	1.317106	1.28082	1.3505	1.3194	1.293
Swiss franc	1.231615	1.204371	1.2225	1.2072	1.2099
Japanese yen	127.379581	101.614843	131.78	113.61	100.37
Renmimbi (yuan)	8.122515	8.105781	8.2645	8.2207	8.1261
British pound	0.852109	(*)	0.83605	(*)	(*)
Hong Kong dollar	10.217591	(*)	10.4722	(*)	(*)

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

TRANSACTIONS WITH RELATED PARTIES

Sales and purchases with related parties are carried out at prices normally practiced on the market. No related party transactions were performed during the nine months ended 30th September 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 AT 30TH SEPTEMBER 2013

CONSOLIDATED BALANCE SHEET AT 30TH SEPTEMBER 2013

(In thousands of Euro)	**30.09.2013**	*of which with related parties*	**31.12.2012 (restated*)**	*of which with related parties*	**30.09.2012 (restated*)**	*of which with related parties*
NON-CURRENT ASSETS						
Intangible assets	26,850		16,548		15,993	
Property, plant and equipment	55,556	7,717	41,931	6,094	34,896	5,746
Other non-current financial assets	2,803	41	3,162	41	2,890	41
Deferred tax assets	9,448		7,489		6,452	
TOTAL NON-CURRENT ASSETS	**94,657**		**69,130**		**60,231**	
CURRENT ASSETS						
Inventories	77,246		80,089		64,786	
Trade receivables	63,027	61	47,826	8	67,831	
Tax receivables	1,212		987		1,853	
Other receivables and other current assets	8,797		10,384		4,627	
Cash and cash equivalents	38,027		40,045		35,879	
Current assets – derivative financial instruments	1,443		1,610		864	
TOTAL CURRENT ASSETS	**189,752**		**180,941**		**175,840**	
TOTAL ASSETS	**284,409**		**250,071**		**236,071**	

(In thousands of Euro)	**30.09.2013**	***of which with related parties***	**31.12.2012 (restated*)**	***of which with related parties***	**30.09.2012 (restated*)**	***of which with related parties***
SHAREHOLDERS' EQUITY						
GROUP SHAREHOLDERS' EQUITY						
Share capital	13,600		13,600		13,600	
Share premium reserve	57,915		57,915		57,039	
Other reserves	40,442		23,678		23,314	
Group net profit/(loss)	24,404		22,630		17,216	
TOTAL GROUP SHAREHOLDERS' EQUITY	**136,361**		**117,823**		**111,169**	
MINORITY INTERESTS						
Capital and reserves attributable to minority interests	3,929		2,035		2,041	
Net profit/(loss) attributable to minority interests	(897)		(241)		(173)	
TOTAL MINORITY INTERESTS	**3,032**		**1,794**		**1,868**	
TOTAL SHAREHOLDERS' EQUITY	**139,393**		**119,617**		**113,037**	
NON-CURRENT LIABILITIES						
Liabilities for employee benefits	2,951		2,954		2,964	
Provisions for risks and charges	944		950		794	
Non-current bank debt	11,313		11,559		13,655	
Non-current financial payables	3,637		219		217	
Other non-current liabilities	1,482		1,216		1,152	
Deferred tax liabilities	2,481		806		1,436	
Non-current liabilities – derivative financial liabilities	254		423		-	
TOTAL NON-CURRENT LIABILITIES			**18,127**		**20,218**	
CURRENT LIABILITIES						
Trade payables	49,036	857	62,718	286	41,936	933
Current bank debt	45,987		28,423		35,510	
Current financial payables	133		15		163	
Tax payables	8,059		2,761		8,075	
Current liabilities – derivative financial liabilities	402		271		1,074	
Other current liabilities	18,337		18,139		16,058	
TOTAL CURRENT LIABILITIES	**121,954**		**112,327**		**102,816**	
TOTAL LIABILITIES	**145,016**		**130,454**		**123,034**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**284,409**		**250,071**		**236,071**	

CONSOLIDATED INCOME STATEMENT AT 30TH SEPTEMBER 2013

(In thousands of Euro)	Nine months ended 30th September			
	2013	***of which with related parties***	**2012 (restated*)**	***of which with related parties***
Net revenues	251,685	56	220,165	46
Other operating income	1,701	925	2,024	13
Revenues from sales and services	**253,386**		**222,189**	
Costs for raw materials and consumables	(52,679)	(48)	(44,095)	(28)
Costs for services	(115,947)	(1,169)	(111,538)	(1,219)
of which non-recurring costs	-		(6,241)	
Payroll costs	(36,432)	(142)	(31,285)	(116)
Other operating costs	(1,743)	(1)	(1,205)	(3)
Internal costs for increases in fixed assets	432		167	
Depreciation and amortization	(8,297)		(4,699)	
Value adjustments to assets and other allocations	(1,251)		(671)	
Total operating costs	**(215,917)**		**(193,326)**	
Operating income	**37,469**		**28,863**	
Financial charges	(5,340)		(2,719)	
Financial income	3,897		1,249	
Pre-tax profit	**36,026**		**27,393**	
Income taxes	(12,519)		(10,350)	
Net profit for the period	**23,507**		**17,043**	
Net profit attributable to the Group	24,404		17,216	
Net profit/(loss) attributable to minority interests	(897)		(173)	
Basic earnings per share	0.35888		0.26662	
Diluted earnings per share	0.35888		0.26662	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 30TH SEPTEMBER 2013

(In thousands of Euro)	Nine months ended 30th September	
	2013	2012 (restated*)
Net profit for the period (A)	**23,507**	**17,043**
Other items of comprehensive income:		
Effects having a possible future impact on profit or loss	**(479)**	**1,487**
Cash flow hedges	(352)	2,241
Income taxes	97	(616)
Effect of change in cash flow hedge reserve	**(255)**	**1,625**
Translation differences on foreign financial statements	(224)	(138)
Effects which will not have a future impact on profit or loss	**31**	**(75)**
Employees' termination indemnity (IAS 19 revised)	42	(103)
Tax effect	(11)	28
Total other profits/(losses) net of the tax effect (B)	**(448)**	**1,412**
Total comprehensive income net of tax (A) + (B)	**23,059**	**18,455**
Attributable to:		
The Group	24,000	18,679
Minority interests	(941)	(224)

CONSOLIDATED STATEMENT OF CASH FLOWS AT 30TH SEPTEMBER 2013

(In thousands of Euro)	Nine months ended 30th September	
	2013	2012 (restated*)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	23,507	17,043
Adjustments to reconcile net profit with cash from (used in) operating activities:		
Depreciation and amortization	8,297	4,699
Allocation to employees' termination indemnity	111	210
Allocation to provisions for liabilities and charges/provision for inventory obsolescence/provision for bad debts	1,287	781
Change in other non-current liabilities	290	396
Losses/(gains) on disposal of non-current assets	(885)	(1,093)
Payment of employee benefits	(72)	(37)
Payments from provisions for risks and charges	-	(3)
Net change in deferred tax assets and liabilities	(1,644)	(2,584)
Change in fair value of financial instruments	(225)	(462)
Changes in operating assets and liabilities:		
Trade receivables	(16,355)	(19,671)
Inventories	3,522	(104)
Trade payables	(14,685)	(14,247)
Other current assets and liabilities	5,853	8,724
NET CASH FROM (USED IN) OPERATING ACTIVITIES (A)	**9,001**	**(6,348)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Capex on property, plant and equipment	(18,641)	(9,813)
Capex on intangible assets	(6,220)	(5,732)
Capex on financial assets	378	(1,109)
Purchase of Brunello Cucinelli (England) Ltd. net of cash acquired	(3,197)	-
Acquisition of a minority investment in Brunello Cucinelli Marittima	(82)	-
Disposal of property, plant and equipment and key money	1,216	274
NET CASH (USED IN) INVESTING ACTIVITIES (B)	**(26,546)**	**(16,380)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Medium-long term loans received	3,600	217
Repayment of medium-long term loans	(4,326)	(4,565)
Net change in short term loans	16,217	(2,269)
Net change in long term loans	3,418	-
Capital increase, capital payments by shareholders and other changes in shareholders' equity	2,562	59,357
Dividends paid	(5,794)	(2,817)
NET CASH FROM FINANCING ACTIVITIES (C)	**15,677**	**49,923**
TOTAL CASH FLOWS (D=A+B+C)	**(1,868)**	**27,195**
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (E)	**(150)**	**1**
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)	**38,027**	**35,879**
Additional information:		
Interest paid	1,207	1,518
Income tax paid	9,701	11,843

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY AT 30TH SEPTEMBER 2013

(In thousands of Euro)	**Share capital**	**Legal reserve**	**Share premium reserve**	**Additional paid-in capital**	**Translation reserve**	**Other reserves**	**Net profit for the period**	**Total Group shareholders' equity**	**Total minority interest**	**Total shareholders' equity**
31st December 2012	**13,600**	**1,210**	**57,915**	**-**	**151**	**22,463**	**22,484**	**117,823**	**1,794**	**119,617**
31st December 2012 (restated)	**13,600**	**1,210**	**57,915**	**-**	**151**	**22,317**	**22,630**	**117,823**	**1,794**	**119,617**
Net profit/(loss) for the period							24,404	24,404	(897)	23,507
Other profits/(losses)					(180)	(224)		(404)	(44)	(448)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(180)**	**(224)**	**24,404**	**24,000**	**(941)**	**23,059**
Allocation of net profit for the period		1,151				21,479	(22,630)	-		-
Dividends paid						(5,440)		(5,440)	(354)	(5,794)
Share capital increase								-		-
Change in consolidation scope (Brunello Cucinelli Hellas)								-	10	10
Change in consolidation scope (Brunello Cucinelli Lessin)						22		22	2,390	2,412
Change in consolidation scope (Brunello Cucinelli Macao)								-	94	94
Change in consolidation scope (Brunello Cucinelli Hong Kong)								-	46	46
Operation under common control (Brunello Cucinelli Marittima)						(75)		(75)	(7)	(82)
Other changes						31		31		31
30th September 2013	**13,600**	**2,361**	**57,915**	**-**	**(29)**	**38,110**	**24,404**	**136,361**	**3,032**	**139,393**

(In thousands of Euro)	**Share capital**	**Legal reserve**	**Share premium reserve**	**Additional paid-in capital**	**Translation reserve**	**Other reserves**	**Net profit for the period**	**Total Group shareholders' equity**	**Total minority interest**	**Total shareholders' equity**
31st December 2011	**12,000**	**255**	**-**	**-**	**333**	**3,438**	**20,268**	**36,294**	**1,690**	**37,984**
31st December 2011 (restated)	**12,000**	**255**	**-**	**-**	**333**	**3,191**	**20,515**	**36,294**	**1,690**	**37,984**
Net profit/(loss) for the period							17,216	17,216	(173)	17,043
Other profits/(losses)					(87)	1,550		1,463	(51)	1,412
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(87)**	**1,550**	**17,216**	**18,679**	**(224)**	**18,455**
Allocation of net profit for the period		955				19,560	(20,515)	-		-
Dividends paid						(2,500)		(2,500)	(316)	(2,816)
Share capital increase	1,600		57,039					58,639		58,639
Change in consolidation scope (Brunello Cucinelli Deutschland GmbH)								-	60	60
Change in consolidation scope (Brunello Cucinelli Japan Co., Ltd .)								-	25	25
Change in consolidation scope (Brunello Cucinelli Lessin Co., Ltd)								-	633	633
Other changes						57		57		57
30th September 2012 (restated)	**13,600**	**1,210**	**57,039**	**-**	**246**	**21,858**	**17,216**	**111,169**	**1,868**	**113,037**

CERTIFICATION PURSUANT TO ARTICLE 154-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.

Manager in charge of the corporate
accounting documents
Moreno Ciarapica