



BRUNELLO CUCINELLI



2012

9 Months Results

November 12th, 2012

Nine Months 2012 Results Highlights

Top Line Growth & profitability increase*, showing business trend in line with company expectations

- ✓ Net Revenues up 15.2% to €220.2mln
- ✓ Net Income (w/o IPO costs) up 25.3% to €21.3mln
- ✓ EBITDA (w/o IPO costs) up 19.7%, to €39.8mln
- ✓ Net Revenues increase in all distribution channels
- ✓ International Markets up 25.3%, accounting 73% of Group's net revenues, compared with 67% in 9M 2011; slight decrease in Italy (-5,4%)
- ✓ Net Debt at €14.4mln (€59.6mln as of 30 Sept 2011)
- ✓ Capex at €16.7mln, focusing on network development in premium location

* Not including IPO costs, amounting to €6.2m



Nine Months Results Highlights

Stores' Network Evolution: 74 Monobrand Stores, including 16 net new openings in the past 12 months
(30th Sept. 2012 vs 30th Sept. 2011)

- ✓ 16 Monobrand stores openings in the past 12 months, including 11 DOS and 5 Wholesale Monobrand, targeting the most important cities world-wide and the most exclusive resort locations
- ✓ 12 Net openings in 2012, including Zurich, Bucarest, Manhasset (September), Lugano (August), Amsterdam & Chicago (June), Porto Banus and Baku (May), Firenze, Shanghai, Hong Kong (April), Madrid (March)
- ✓ 1 new store openings (Tianjin, China) since the beginning of October, and 7 conversion from wholesale Monobrand network to DOS (of which 6 conversion in Greater China, following the start of Chinese Joint Venture)
- ✓ 6 Monobrand stores to be opened by the end of 2012 (including Aspen, Berlin, Venice and a second boutique in Shanghai) and 12 Monobrand stores already secured to be opened in 2013



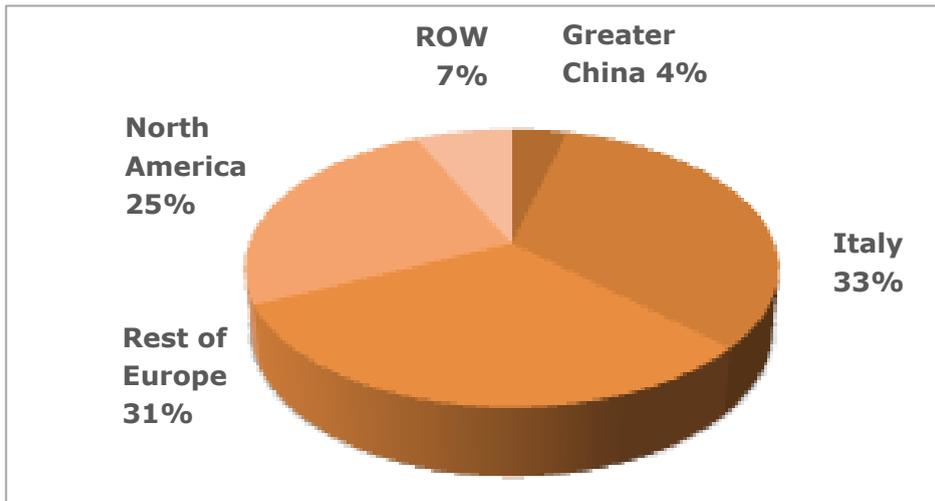
Revenues by Region

€ mln

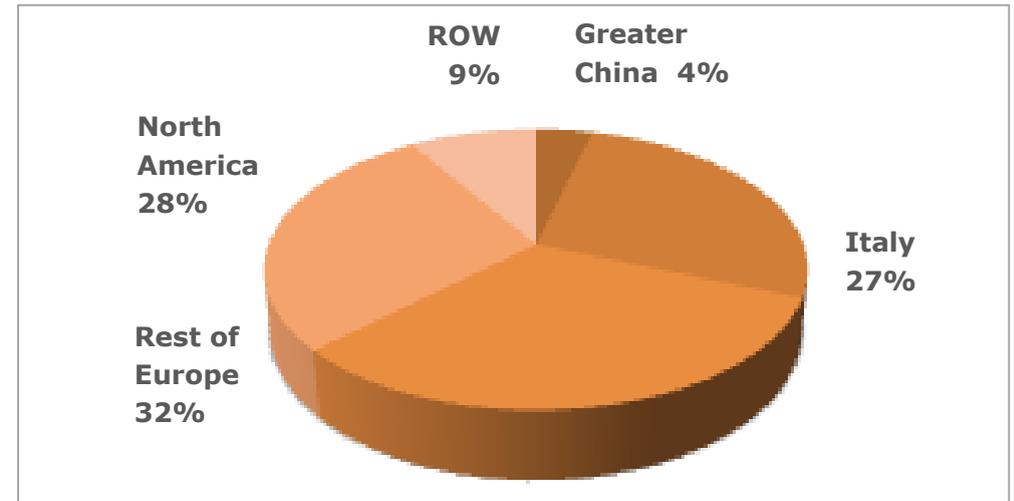
	9M 11	9M 12
Net Revenues	191.1	220.2

	Current exchange rates	Constant exchange rates
9M 12 YoY Perf.	+15.2%	+13.6%

Revenues Breakdown 9M 11



Revenues Breakdown 9M 12



Revenues by Region

€ mln

	9M 11	9M 12	YoY % Chg
Italy	63.0	59,6	(5.4%)
Rest of Europe	58.7	69.1	+17.8%
North America	48.6	62.1	+28.0%
Greater China	7.4	9.6	+30.9%
ROW	13.5	19.7	+45.6%

Italy

Increasing results in the Monobrand channel, positively affected by tourists spending in major cities and resort locations.

Limited sales decline in the multi-brand channel, particularly in smaller towns; exclusivity strategy on-going

Rest of Europe

Improvement driven by Monobrand channel performance; meaningful growth in Russia and Eastern European countries, supported also by the Multibrand Channel, thanks to the presence and development of luxury and prestigious large boutique

North America

Important growth in all channels, leveraging on DOS performance and higher penetration in Luxury Department Stores, favored by increasing spaces and corners dedicated to the brand

Greater China

Stores' network development allowed robust growth. Third quarter results affected by timing in deliveries

Rest of World

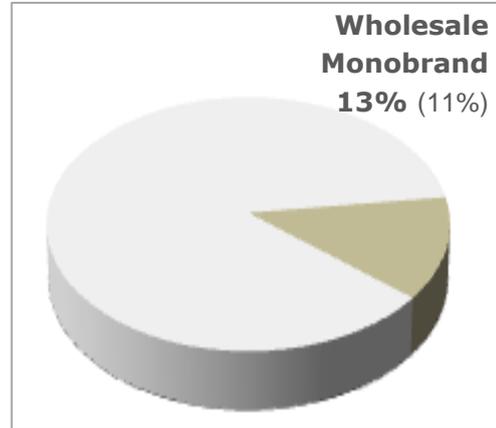
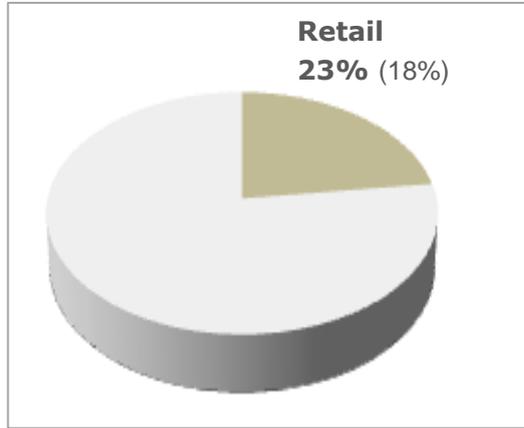
Meaningful growth achieved in Japan and Korea, representing the two most important countries



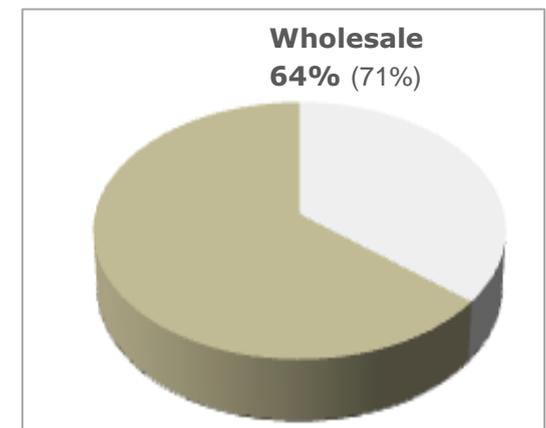
Revenues by Distribution Channel

€ mln

Monobrand



Multibrand



Note: () as of 9M 2011

	9M 11	9M 12	% Chg
Retail	35.0	50.1	+43.4%
Wholesale Monobrand	21.7	29.5	+36.0%
Wholesale Multibrand	134.5	140.5	+4.5%



Monobrand Channel – Retail & Whs. Monobrand

Monobrand Channel



Directly Operated Stores Network

- ✓ Sales growth driven by new openings and LFL¹⁾ growth. Network accounting 32 D.O.S. (as of Sept 12) vs. 21 (as of Sept 11); LFL performance up 10.1%
- ✓ 11 DOS net openings, including 2 conversion (Porto Cervo and Hamburg), since the end of September 2011. 9 Net Openings in 2012 (as of 09/30/12): Madrid, Firenze, Chicago, Amsterdam, Zurich, Lugano key new openings in 2012, as well as most exclusive resort locations (Porto Banus)

1) Like-for-Like rate is calculated as the worldwide average of sales growth, at constant exchange rates, reported by DOS opened as of January 1st, 2011

Wholesale Monobrand Network

- ✓ Stores Network: 42 stores (as of Sept 12) vs. 37 (as of Sept 11), accounting 7 net openings and two conversion into D.O.S.; 3 net openings in 2012 (as of Sept 12) including Baku, Shanghai, Hong Kong
- ✓ Store openings plan targeting 2nd tier cities, mainly in Europe (Russia and Eastern European Countries). In China 6 Wholesale Monobrand stores converted into Retail Stores since October 1st, 2012²⁾

2) Conversion following the establishment of Brunello Cucinelli Lessin (Sichuan) fashion co. ltd; another whs. monobrand store in Macao will be converted by year end.



Stores Network

DOS Network

as of 09/30/11	21
Net Openings	+9
Conversion	+2
as of 09/30/12	32
Net Openings	+1
Conversion	+7
as of 11/12/12	40

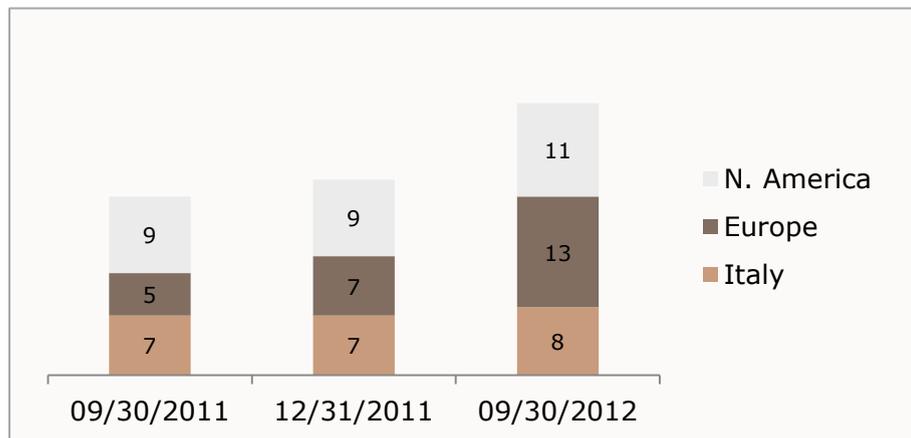
Wholesale Monobrand Network

as of 09/30/11	37
Net Openings	+7
Conversion	-2
as of 09/30/12	42
Net Openings	0
Conversion	-7
as of 11/12/12	35

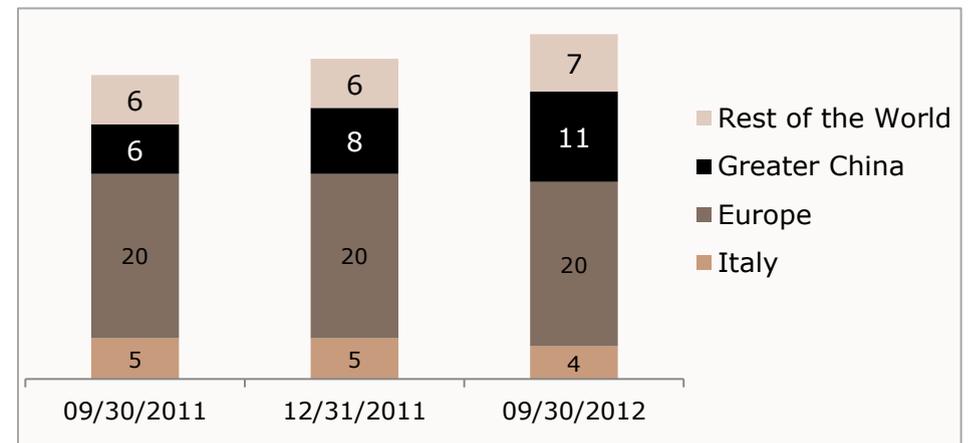
Monobrand Store Network

as of 09/30/11	58
Net Openings	+16
as of 09/30/12	74
Net Openings	+1
as of 11/12/12	75

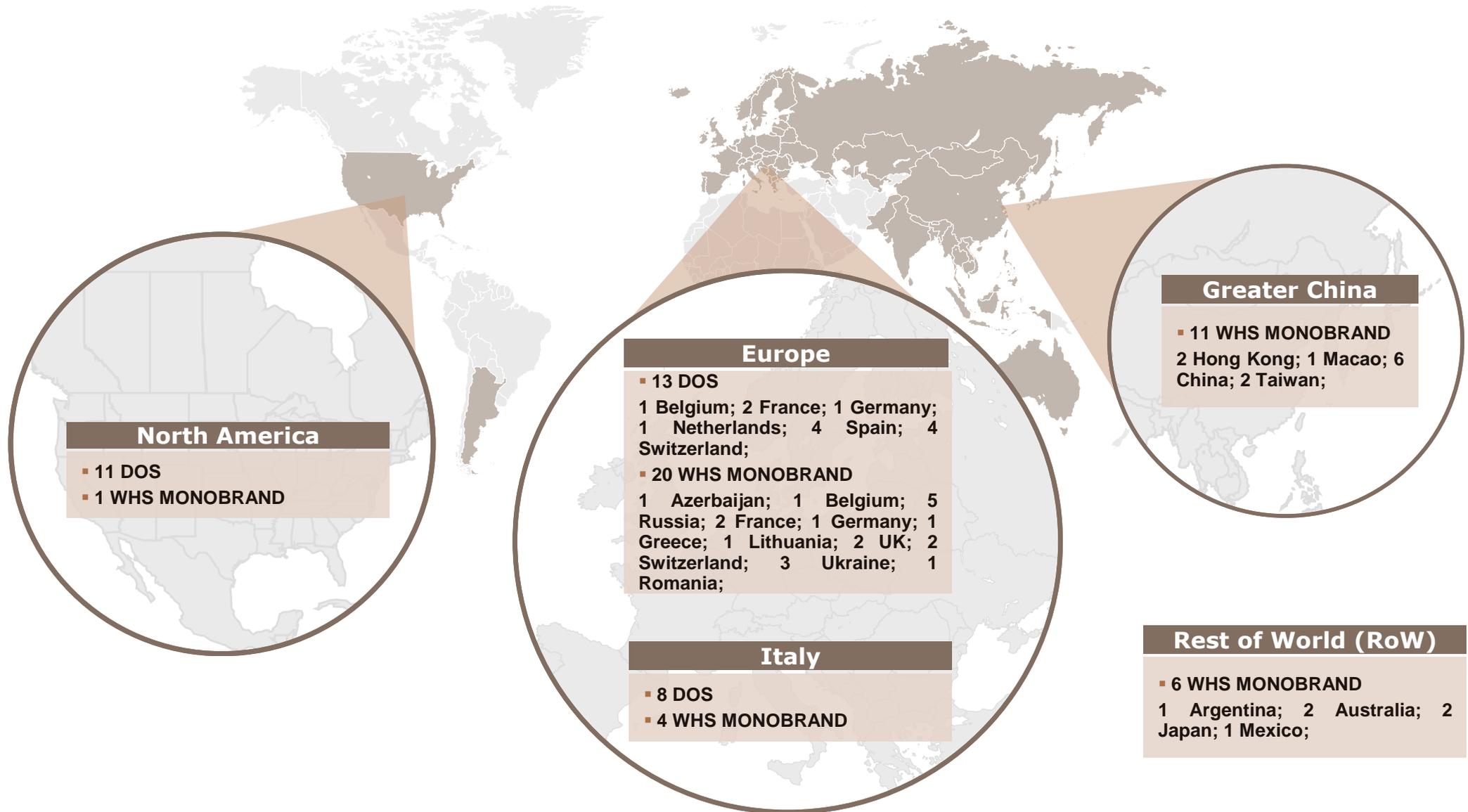
DOS Evolution – from 09/30/11 to 09/30/12



Wholesale Monobrand Evolution - from 09/30/11 to 09/30/12



Stores Network by Countries – as of 09/30/12



Multibrand Channel

Multibrand Channel



- ✓ Robust growth in North America, Asia (mainly Korea and Japan), Russia and Eastern European countries
- ✓ Increasing presence in most important Luxury Department Stores worldwide, supported by results achieved and brand "*allure*"
- ✓ Corners and hard-shop located in the Department Stores' most prestigious floors

Income Statement

€ mln

	9M 2011	9M 2012	% Chg
Net Revenues	191.1	220.2	15.2%
Other operating income	0.6	2.0	> 100%
Revenues	191.7	222.2	15.9%
First Margin	104.1	122.9	18.0%
%	54.3%	55.3%	+100 b.p.
SG&A	-70.9	-89.3	
(of which IPO Costs)		-6.2	
EBITDA	33.3	33.6	0.9%
%	17.4%	15.1%	-230 b.p.
EBIT	29.6	28.9	-2.4%
%	15.4%	13.0%	-240 b.p.
Income before taxation	27.7	27.4	-1.1%
Net Income	17.0	17.0	0.1%
%	8.9%	7.7%	-120 b.p.

	9M 2011	9M 2012	% Chg
<i>Without IPO Costs</i>			
EBITDA (w/o IPO costs)	33.3	39.8	19.7%
%	17.4%	17.9%	+50 b.p.
EBIT (w/o IPO costs)	29.6	35.1	18.7%
%	15.4%	15.8%	+40 b.p.
Net Income (w/o IPO costs)	17.0	21.3	25.3%
%	8.9%	9.6%	+70 b.p.

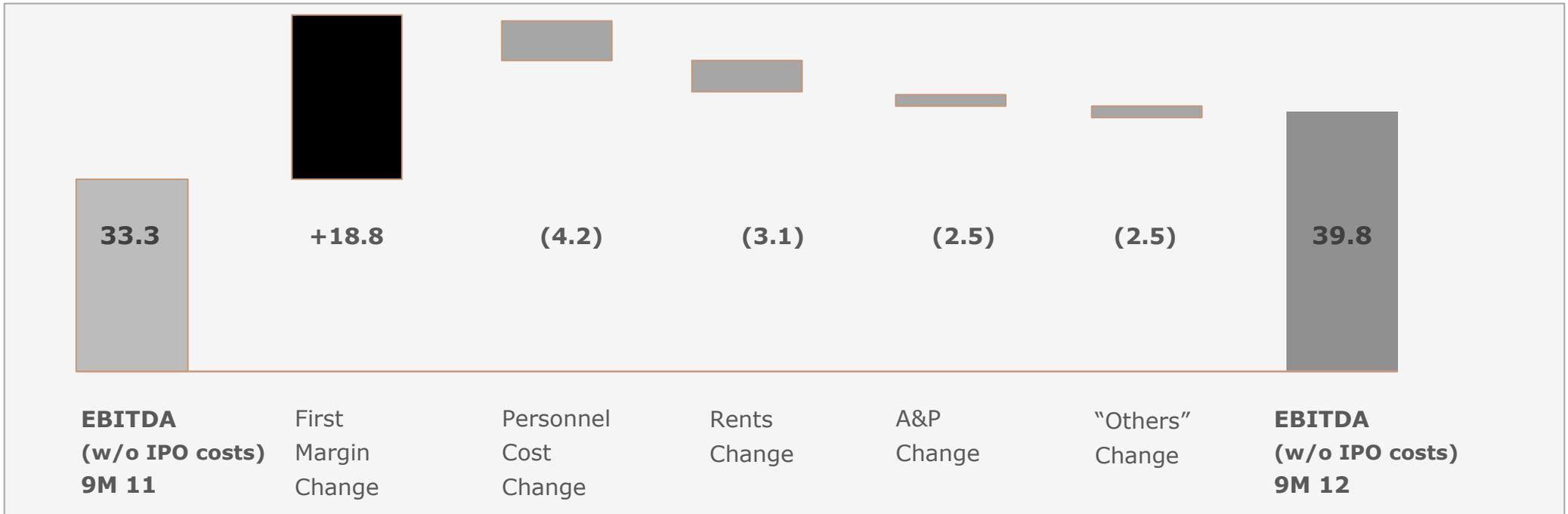
Other Operating Income includes 1 mln euro resulting from the disposal of one store's rent contract
First Margin includes raw material consumptions, third party manufacturing and R&D costs.

Group's quarterly results are impacted by seasonal effects, typical of our industry, and therefore cannot be projected as full year trend.

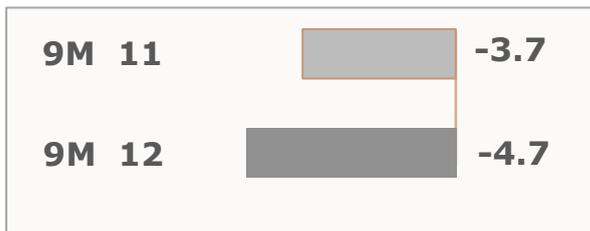
Analysis of Key Income Statement results

€ mln

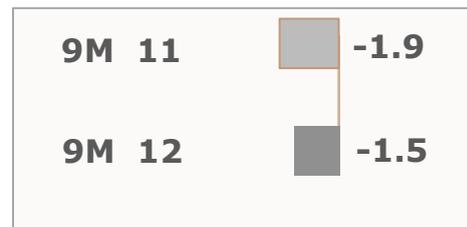
EBITDA (w/o IPO costs) Analysis



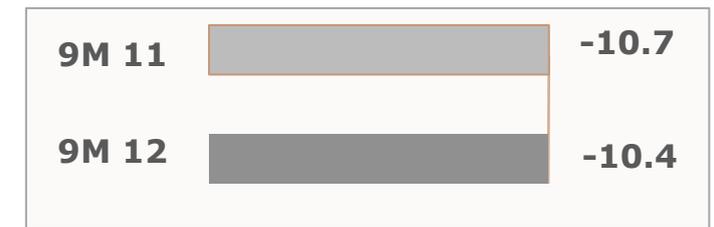
Depreciation & Amortization



Financial Expenses



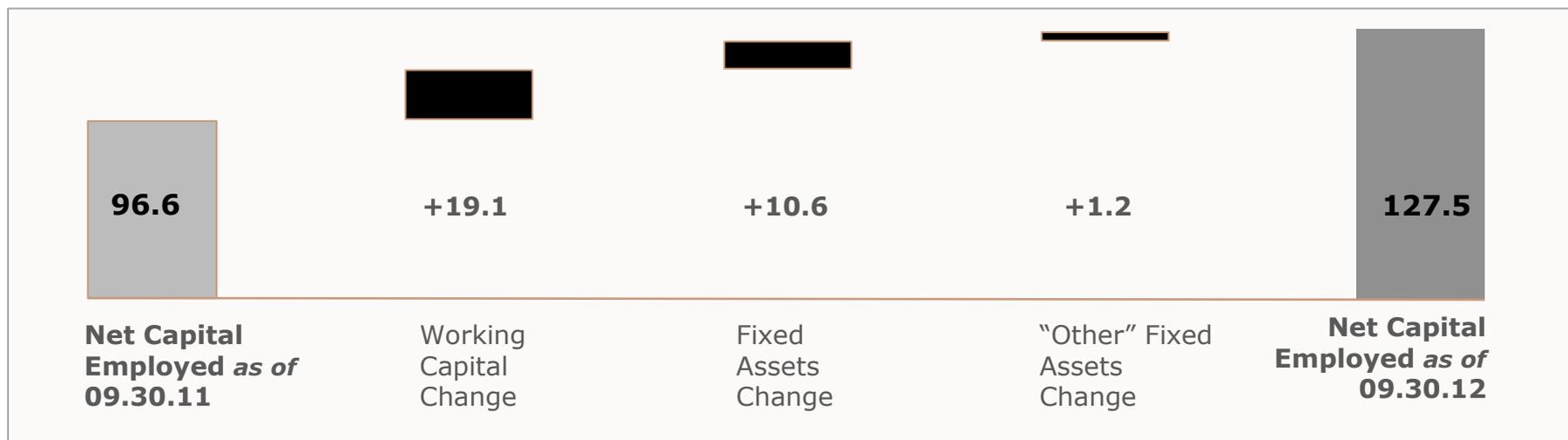
Taxes



Balance Sheet

€ mln

	09.30.2011	09.30.2012	delta	12.31.2011
Net Working Capital	54.5	73.6	19.1	46.2
Intangible Fixed Assets	15.1	16.0	0.9	11.8
Property, equipment and machinery	26.3	34.9	8.6	28.6
Financial Fixed Assets	1.8	2.9	1.1	1.8
Other Fixed Assets	-1.1	0.2	1.2	-2.4
Net Capital Employed	96.6	127.5	30.9	86.0
<i>funded by</i>				
Net Financial Position	59.6	14.4	-45.2	48.0
Total Shareholders' Equity	36.9	113.1	76.2	38.0

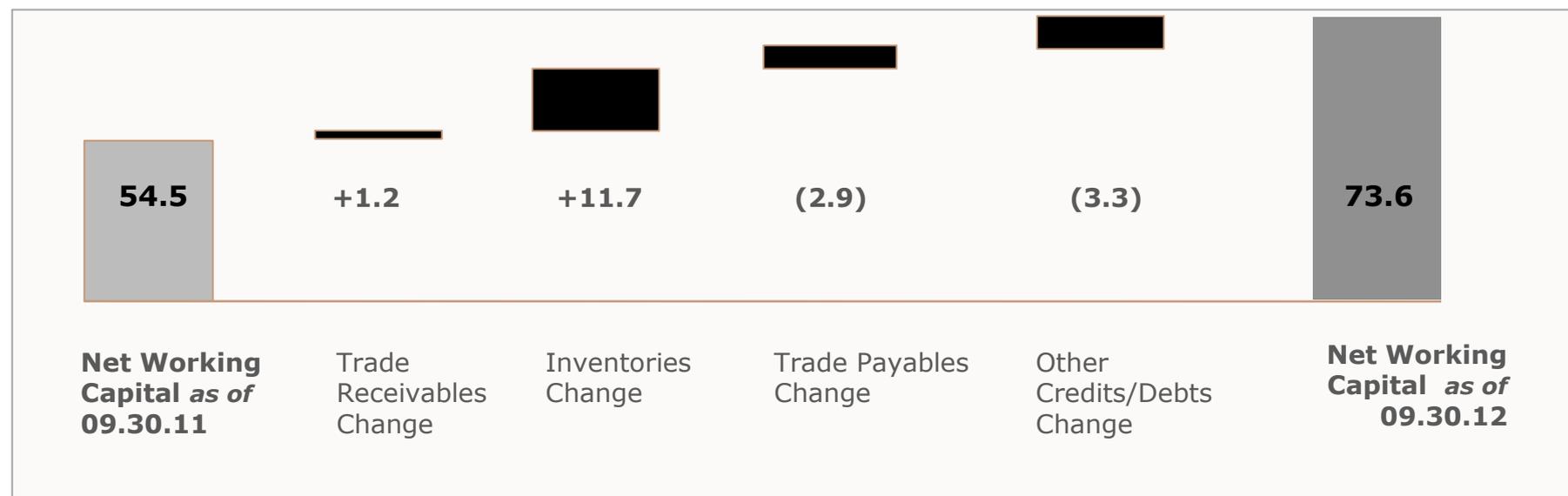


(1) Group's quarterly results are impacted by seasonal effects, typical of our industry, and therefore cannot be projected as full year trend

Net Working Capital

€ mln

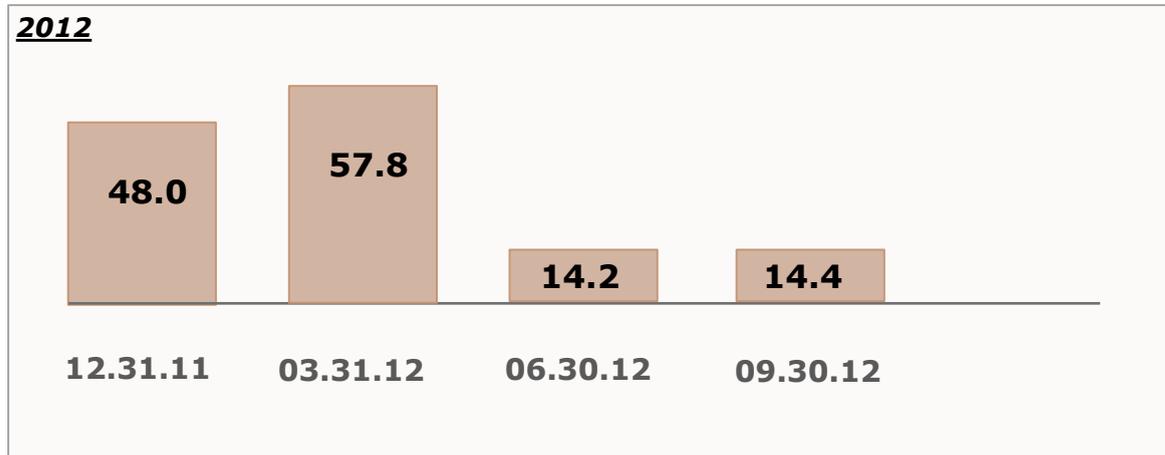
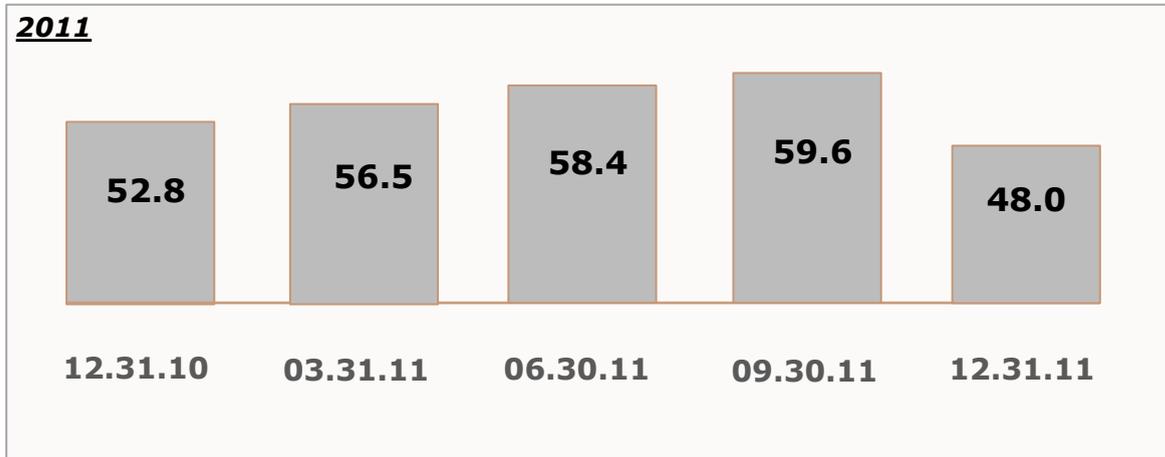
	09.30.2011	09.30.2012	delta	12.31.2011
Net Working Capital	54.5	73.6	19.1	46.2
Trade Receivables	66.6	67.8	1.2	48.8
Inventories	53.1	64.8	11.7	64.7
Trade Payables	-44.8	-41.9	2.9	-56.1
Other Credits/(Debts)	-20.4	-17.1	3.3	-11.2



Net Financial Position

€ mln

Net Financial Position Evolution



Net Debt and Cash Flows

- ✓ Working capital cash absorption: increase driven by business seasonality, different channel mix and reduction in trade payables payments (IPO process payments)
- ✓ Investments focusing retail network development
- ✓ Positive impact from IPO proceeds (52mln euro)

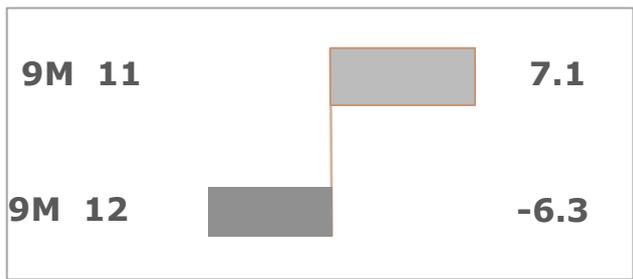


Cash Flow and Investments

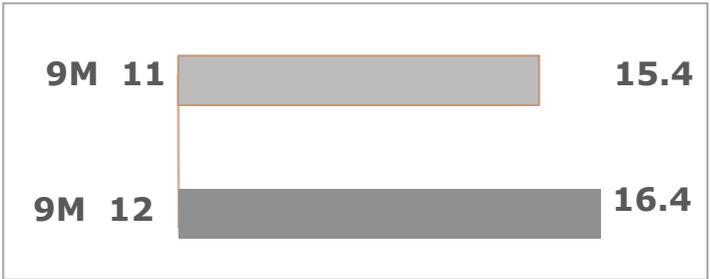
€ mln

Cash Flow Analysis

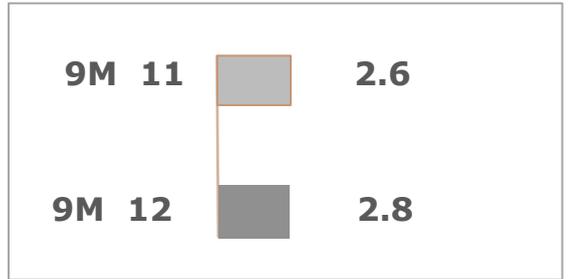
Operating Cash Flow



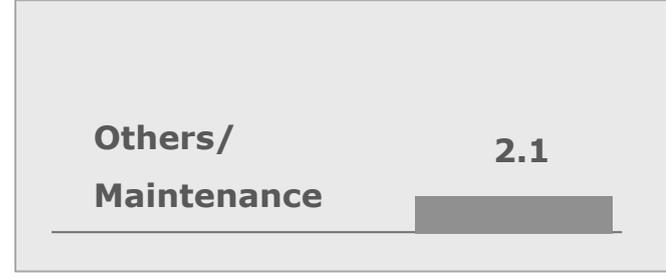
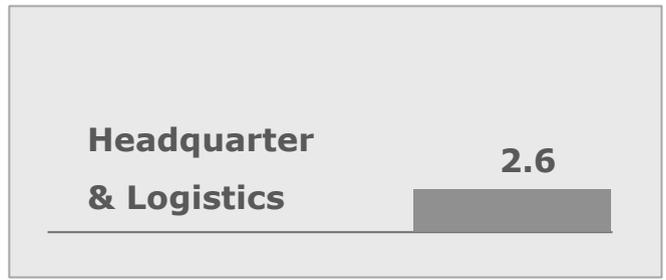
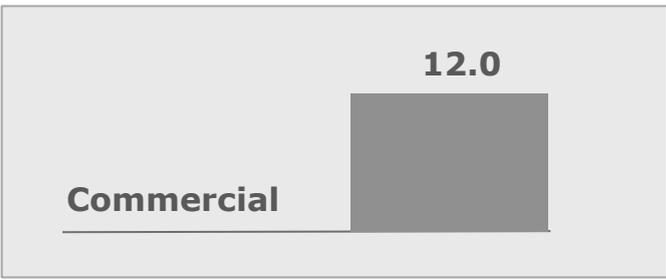
Investing Cash Flow



Dividends paid



9M 12 - Main Capex Breakdown Drivers





BRUNELLO CUCINELLI



Annex

Detailed Income Statement

€ mln

€ mln	9M 2011	9M 2012
Net Revenues	191.1	220.2
Other operating income	0.6	2.0
Revenues	191.7	222.2
Consumption Costs	(32.1)	(44.1)
<i>Raw Material Cost</i>	37.0	44.2
<i>Inventories Change</i>	(4.9)	(0.1)
Outsourced Manufacturing	(55.5)	(55.2)
First Margin	104.1	122.9
Services Costs (excl. Out. Manuf.)	(42.7)	(56.3)
Personnel costs	(27.1)	(31.3)
Other operating costs	(0.8)	(1.2)
Increase in tangible assets	0.2	0.2
Bad Debt and other provisions	(0.5)	(0.7)
EBITDA	33.3	33.6
D&A	(3.7)	(4.7)
EBIT	29.6	28.9
Financial expenses	(2.9)	(2.7)
Financial income	1.0	1.2
EBT	27.7	27.4
Income taxes	(10.7)	(10.3)
<i>Tax rate</i>	38.6%	37.8%
Net Income	17.0	17.0
Minority Interest	0.6	(0.2)
Group Net Profit	16.4	17.2
EBITDA (w/o IPO costs)	33.3	39.8
EBIT (w/o IPO costs)	29.6	35.1
Net Income (w/o IPO costs)	17.0	21.3

Detailed Balance Sheet

€ mln

<i>€ mln</i>	2011A	9M 2012	9M 2011
Trade receivables	48.8	67.8	66.6
Inventories	64.7	64.8	53.1
Trade payables (-)	(56.1)	(41.9)	(44.8)
Other current assets/(liabilities)	(11.2)	(17.1)	(20.4)
Net Working Capital	46.2	73.6	54.5
Intangible assets	11.8	16.0	15.1
Tangible assets	28.6	34.9	26.3
Financial assets	1.8	2.9	1.8
Total Assets	42.2	53.8	43.2
Other assets/(liabilities)	(2.4)	0.2	(1.1)
Net Invested Capital	86.0	127.5	96.6
Cash & Cash equivalents (-)	(8.7)	(35.9)	(4.9)
Short term Debt	39.1	36.4	44.6
Long term Debt	17.6	13.9	20.0
Net Financial Position	48.0	14.4	59.6
Shareholders Capital	12.0	13.6	12.0
Share-premium Reserve	0.0	57.0	0.0
Reserves	4.0	23.4	7.1
Group Net Profit	20.3	17.2	16.4
Group Equity	36.3	111.2	35.5
Minority shareholders	1.7	1.9	1.4
Total Equity	38.0	113.1	36.9
Total Funds	86.0	127.5	96.6

Detailed Cash Flow Statement

€ mln

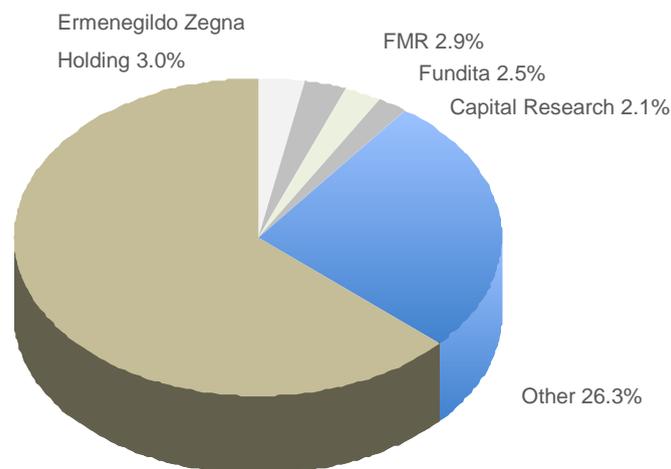
<i>€ mln</i>	9M 2011	9M 2012
Net Income	17.0	17.0
D&A	3.7	4.7
Ch. In NWC and other	(13.6)	(28.1)
Cash flow from operations	7.1	(6.3)
Tangible and intangible investments	(14.0)	(15.5)
Other (investments)/divestments	(1.4)	(0.8)
Spiga key-money deposit		
Cash flow from investments	(15.4)	(16.4)
Dividends	(2.6)	(2.8)
Equity Increase	0.0	59.4
Net change in financial debt	8.9	(6.6)
Total Cash Flow	(1.9)	27.2



Investor Relations

Shareholdings

Fedone s.r.l.	63.3%
Ermenegildo Zegna Holding s.p.a.	3.0%
Fundita s.r.l.	2.5%
FMR LLC	2.9%
Capital Research & Mgmt. Company	2.1%
Other	26.3%



Fedone 63.3%

Total n° of shares: 68,000,0000

Board of Directors

Brunello Cucinelli	Chairman and C.E.O
Moreno Ciarapica	Director and C.F.O.
Giovanna Manfredi	Director
Riccardo Stefanelli	Director
Enrico Vitali	Director
Candice Koo	Independent Director
Andrea Pontremoli	Lead Independent Director
Matteo Marzotto	Independent Director
“Father“ Cassian Folsom	Independent Director

Investor Relations

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Solomeo (PG)

Italia



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Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro.