



BRUNELLO CUCINELLI



FY 2012

Results

March 12th, 2013

Fiscal Year 2012 Results Highlights

FY 2012 results showing top line growth and profitability increase*, in line with company expectations

- ✓ Net Revenues up 15.1% to €279.3mln
- ✓ Net Income (w/o IPO costs) up 26.2% to €26.5mln
- ✓ EBITDA (w/o IPO costs) up 22.3%, to €49.1mln
- ✓ International Markets up 25.5%, accounting 75% of Group's net revenues, compared with 69% in 2011
- ✓ Strong performance in all distribution channels (retail monobrand +42.9%, wholesale monobrand +20.3%, multibrand channel +5.0%)
- ✓ Net Debt of €1.0mln (€48.0mln as of 12/31/11)
- ✓ Robust investments plan: €27,3mln capex in 2012
- ✓ DPS proposal €0,08



* Not including IPO costs, amounting to €6.2m

Stores Network Highlights

Stores' Network Evolution: 81 Monobrand Stores, including 19 net new openings in 2012

- ✓ 46 DOS network (vs. 23 stores last year) and 35 Wholesale Monobrand (vs. 39 stores last year), with a presence in most important cities world-wide and exclusive resort locations
- ✓ 19 Net openings in 2012 (14 DOS and 5 wholesale monobrand)
- ✓ 9 conversion from wholesale Monobrand network to DOS in 2012, of which 6 conversion in Greater China, following the start of Chinese Joint Venture, and 3 conversion in Europe
- ✓ 2 DOS net openings in 2013, since the beginning of January
- ✓ 2 important conversion in Q1 13 (boutique in Burlington Gardens and Sloane Street - London) from wholesale Monobrand network to DOS, following acquisition agreement with our local partner
- ✓ 15 locations already signed for next 12 months (until march 2014)



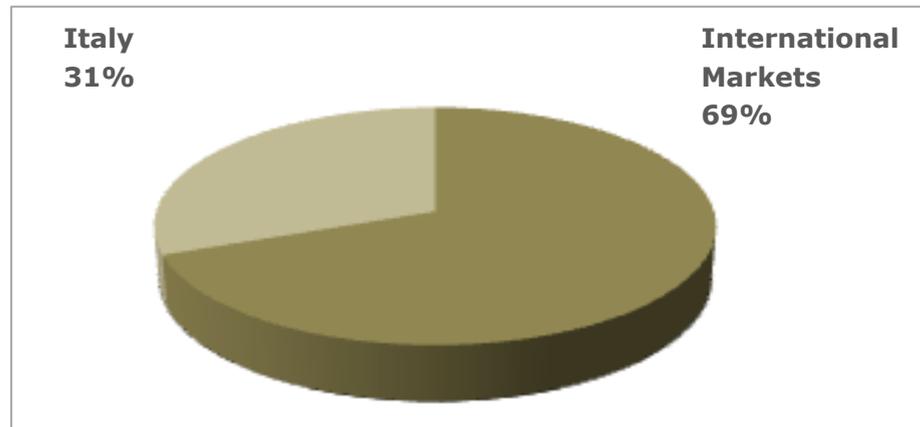
Revenues by Region

€ mln

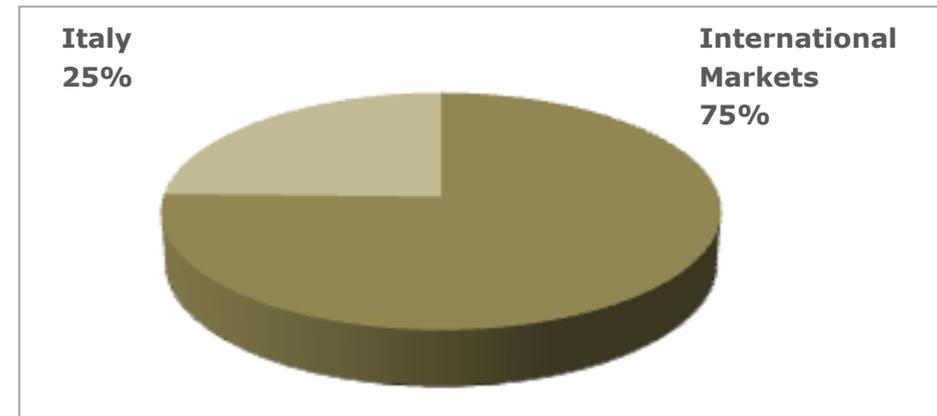
	FY 11	FY 12
Net Revenues	242.6	279.3

	Current exchange rates	Constant exchange rates
FY 12 Perf.	+15.1%	+13.3%

International Markets revenues – FY 11



International Markets revenues – FY 12



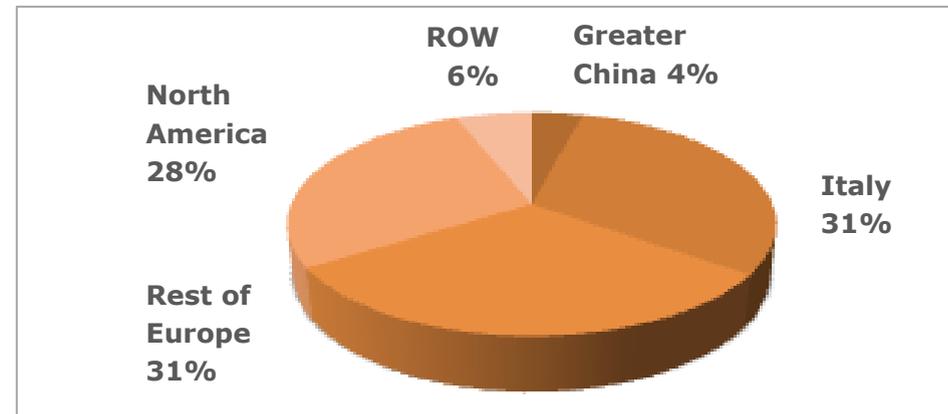
- ✓ International Market's sales rose significantly (+25.5% YoY), representing 75% of Net Revenues (vs. 69% in 2011). All the international markets posted meaningful double digit growth
- ✓ Italy showed a modest decrease (-8.2% YoY), representing 25% of Net Revenues (vs. 31% in 2011)

Revenues by Region

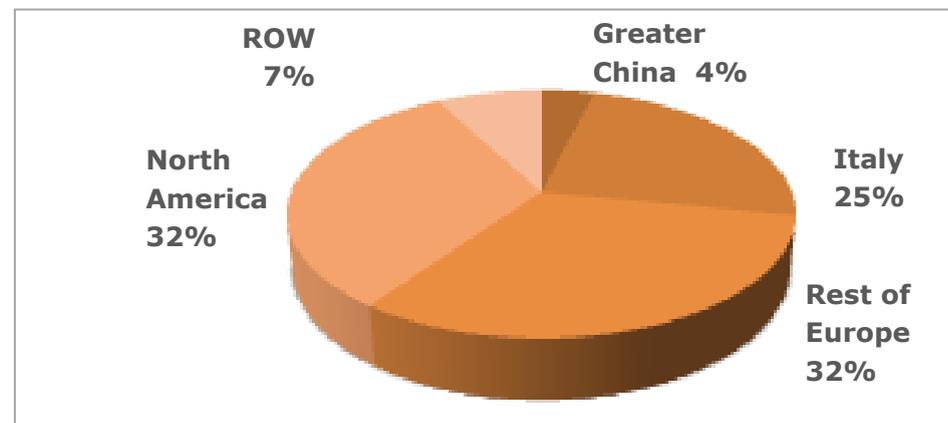
€ mln

	FY 11	FY 12	YoY % Chg
International Markets	167.8	210.7	+25.5%
Rest of Europe	74.7	89.9	+20.4%
North America	69.0	88.5	+28.4%
Greater China	8.5	10.3	+20.9%
ROW	15.6	21.9	+40.0%
Italy	74.8	68.7	(8.2%)

Revenues Breakdown FY 11



Revenues Breakdown FY 12



Revenues by Region - Highlights

Rest of Europe

Rise in monobrand stores' sales (new openings and performance in existing stores) and significant increase in Russia and Eastern European countries, supported also by the Multibrand Channel development and presence in luxury and prestigious large boutique stores

North America

Strong brand awareness and desirability drove important growth in all channels. The Retail performance has been driven by a sound LfL growth and by new stores opening, including Chicago and Aspen. Multibrand Channel continued to benefit by an higher-than-average sell-through and widening selling surface among all the top luxury dept stores; 4th quarter results impacted by delivery cycle

Greater China

Stores' network "controlled" development, including a new boutique in Shanghai, allowed robust growth; from Oct 1st, 6 wholesale monobrand stores, previously managed by our partner, were converted into DOS.

FY 12 performance influenced by the conversion of the wholesale monobrand stores into DOS. In fact, while 2H 2011 deliveries have been accounted as 2011 revenues (sell-in), in 2H 2012 the same deliveries have not been completely accounted as 2012 revenues, contributing to the group's results in 1H 13 (sell-out)

Rest of World

Japan and Korea highlight meaningful growth, supported by presence in most prestigious area in luxury departm. stores

Italy

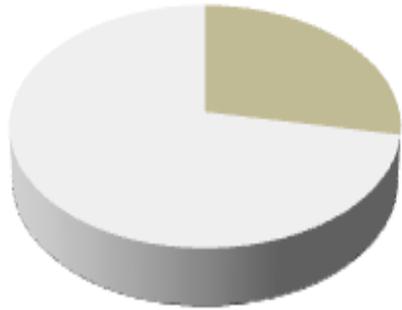
Monobrand channel results supported by tourists spending in major cities and resort locations. Multi-brand channel affected by domestic slowdown demand in smaller towns; exclusivity strategy on-going

Revenues by Distribution Channel

€ mln

Monobrand

Retail 28% (22%)



Wholesale Monobr.
11% (11%)



Multibrand

Wholesale 61% (67%)



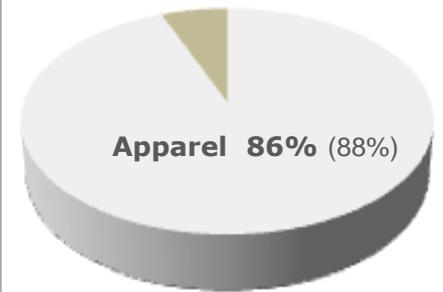
Note: () as of FY 2011

€ mln	FY 11	FY 12	% Chg
Retail	53.8	76.9	+42.9%
Wholesale Monobrand	27.1	32.7	+20.4%
Wholesale Multibrand	161.6	169.7	+5.0%



by categories

Accessories 14% (12%)

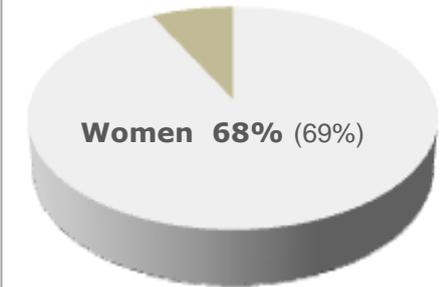


Apparel 86% (88%)

Note: () as of FY 2011

by genders

Men 32% (31%)



Women 68% (69%)

Note: () as of FY 2011

Monobrand Channel – Retail & Whs. Monobrand

Monobrand Channel



Directly Operated Stores

- ✓ Revenues growth supported by
 - network development
 - LFL¹⁾ growth, up 9.3%
- ✓ Network accounting 46 D.O.S. (23 D.O.S. in 2011); net openings included 9 conversion from Wholesale Monobrand Network (6 in Greater China²⁾ and 3 in Europe)
- ✓ Madrid, Firenze, Chicago, Amsterdam, Zurich, Lugano, Berlino, Venezia key new openings in 2012, as well as most exclusive resort locations (Porto Banus and Aspen).

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

- ✓ Sales increase driven by performance of existing stores and supported by new openings
- ✓ Stores Network: 35 stores vs. 39 in 2011, accounting 5 net openings (including Baku, Shanghai, Hong Kong) and 9 conversion into D.O.S.
- ✓ Store openings plan targeting 2nd tier cities, mainly in Europe (Russia and Eastern European Countries).

2) Conversion – since October 1st - following the establishment of Brunello Cucinelli Lessin (Sichuan) fashion co. ltd

Stores Network

DOS Network

as of 12/31/2011 23

Net Openings +14

Conversion +9

as of 12/31/2012 46

Net Openings +2

Conversion +2

as of 03/12/13 50

Wholesale Monobrand Network

as of 12/31/2011 39

Net Openings +5

Conversion -9

as of 12/31/2012 35

Net Openings 0

Conversion -2

as of 03/12/13 33

Monobrand Store Network

as of 12/31/2011 62

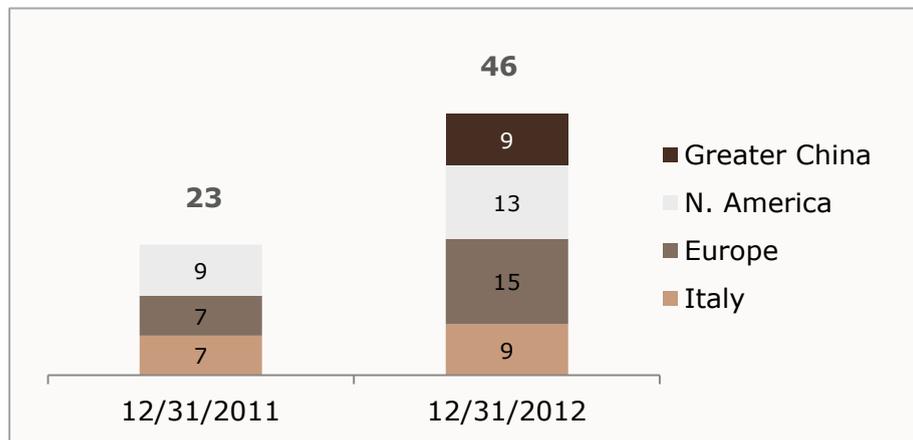
Net Openings 19

as of 12/31/2012 81

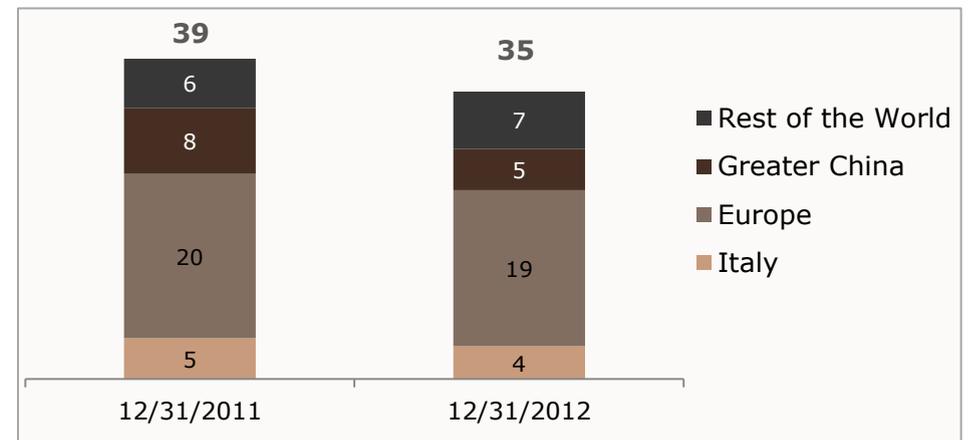
Net Openings +2

as of 03/12/13 83

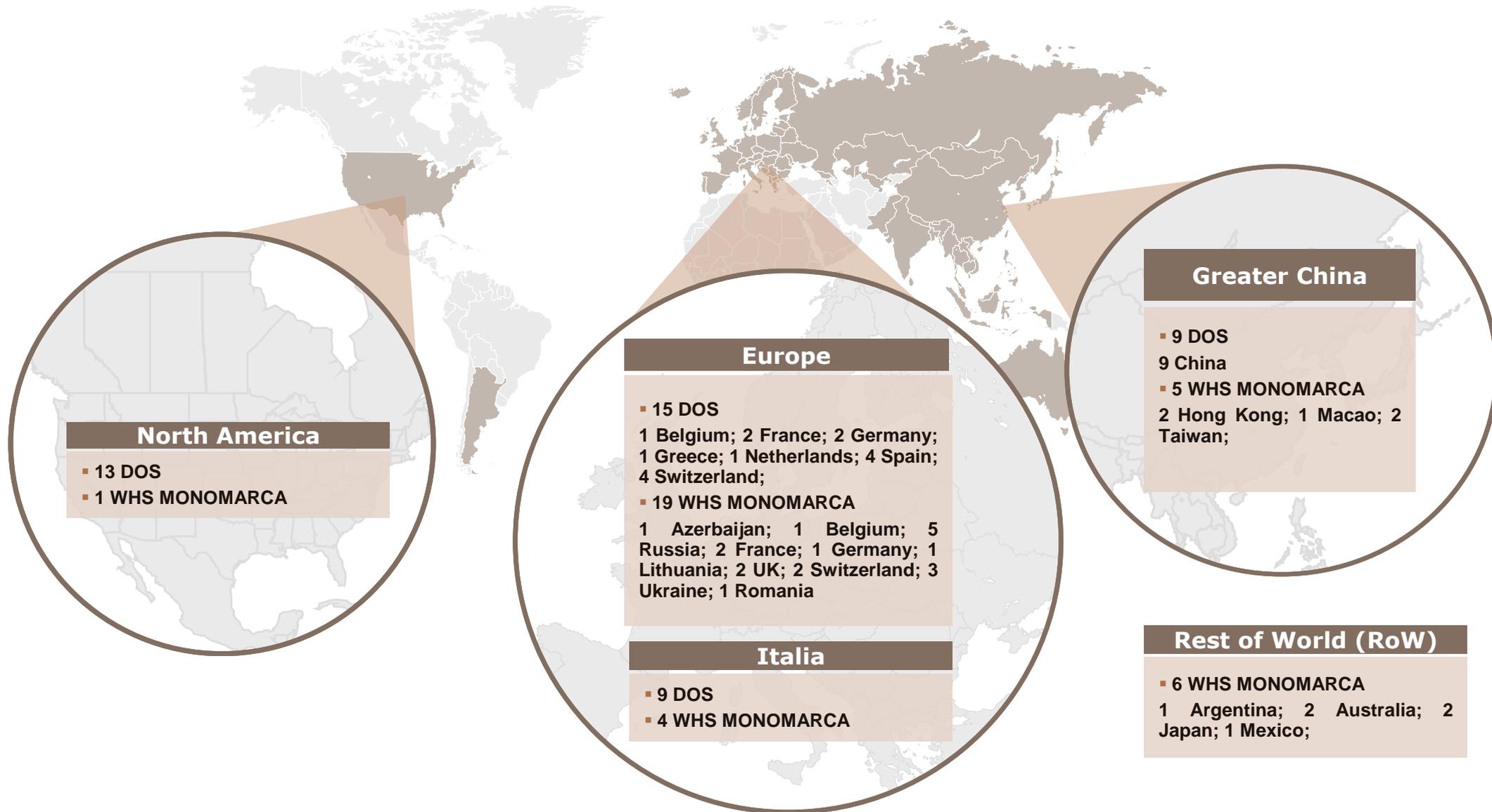
DOS Evolution – from 12/31/11 to 12/31/12



Wholesale Monobrand Evolution – from 12/31/11 to 12/31/12



Stores Network as of 12/31/12



Multibrand Channel

Multibrand Channel



- ✓ North America, Asia (mainly Korea and Japan), Russia and Eastern European countries driven revenues growth
- ✓ Increasing dedicated spaces in most important Luxury Department Stores worldwide, thanks to brand's strength and sell-out results
- ✓ New hard-shop and dedicated corners in most prestigious display areas in the Department Stores
- ✓ 4Q revenues positively impacted by important deliveries to satisfy our wholesale customers' needs.

Income Statement

€ mln

	FY 2011	FY 2012	% Chg
Net Revenues	242.6	279.3	+ 15.1%
Other operating income	0.8	2.0	> 100%
Revenues	243.4	281.4	+ 15.6%
First Margin	134.0	162.5	+ 21.3%
%	55.0%	57.8%	+280 b.p.
SG&A	-93.8	-119.7	
(of which IPO Costs)		-6.2	
EBITDA	40.2	42.9	+ 6.7%
%	16.5%	15.2%	-130 b.p.
EBIT	34.9	35.7	+ 2.4%
%	14.3%	12.7%	-160 b.p.
Income before taxation	32.4	33.8	+ 4.4%
Net Income	21.0	22.2	+ 5.8%
%	8.6%	7.9%	-70 b.p.



	FY 2011	FY 2012	% Chg
Without IPO Costs			
EBITDA (w/o IPO costs)	40.2	49.1	+ 22.3%
%	16.5%	17.5%	+100 b.p.
EBIT (w/o IPO costs)	34.9	42.0	+ 20.3%
%	14.3%	14.9%	+60 b.p.
Net Income (w/o IPO costs)	21.0	26.5	+ 26.2%
%	8.6%	9.4%	+80 b.p.

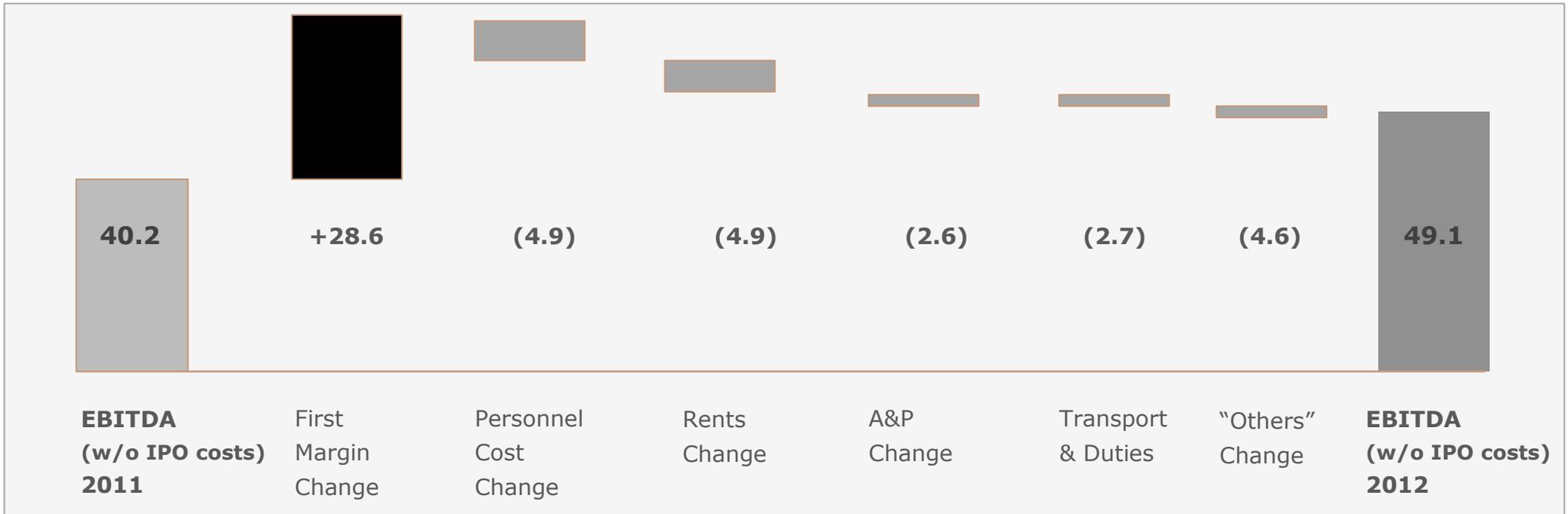
Other Operating Income includes 1 mln euro resulting from the disposal of one store's rent contract
 First Margin includes raw material consumptions, third party manufacturing and R&D costs.

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

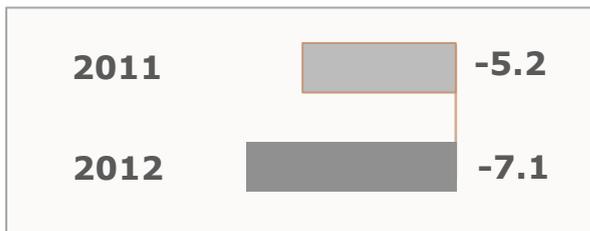
Analysis of Key Income Statement results

€ mln

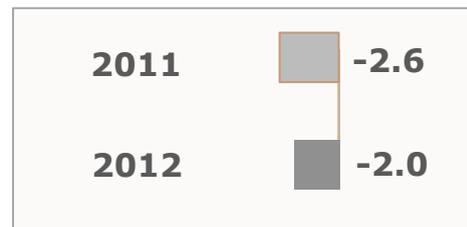
EBITDA (w/o IPO costs) Analysis



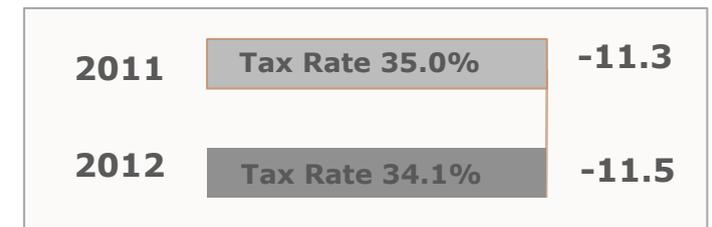
Depreciation & Amortization



Financial Expenses



Taxes



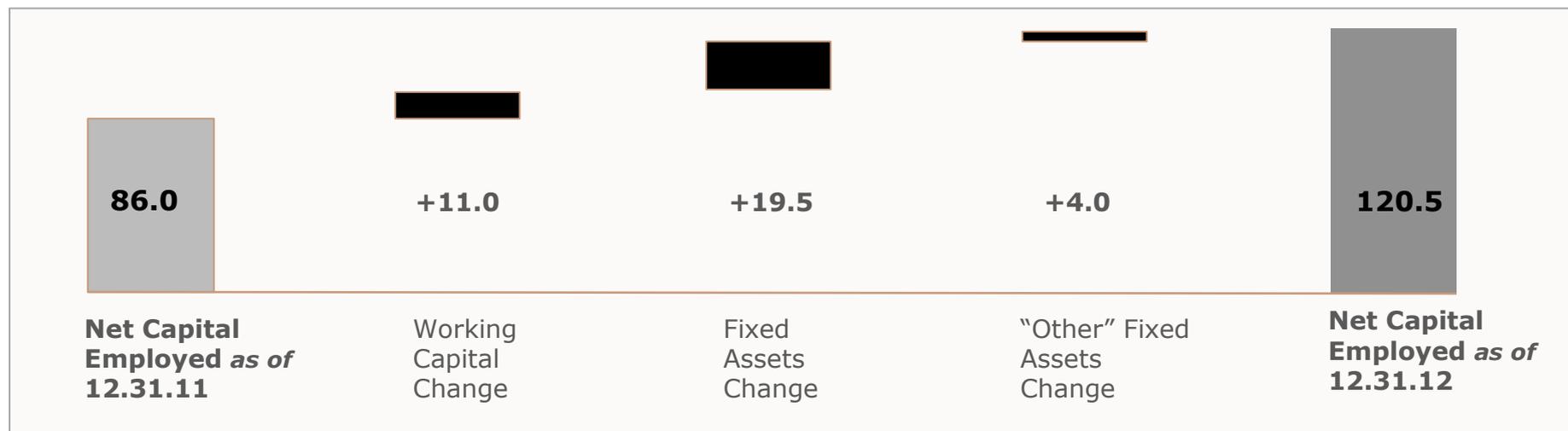
Balance Sheet

€ mln

	12.31.2011	12.31.2012	delta
Net Working Capital	46.2	57.3	11.0
Intangible Fixed Assets	11.8	16.5	4.7
Property, equipment and machinery	28.6	41.9	13.4
Financial Fixed Assets	1.8	3.2	1.4
Other Fixed Assets	-2.4	1.6	4.0
Net Capital Employed	86.0	120.5	34.5

funded by

Net Financial Position	48.0	0.9	-47.1
Total Shareholders' Equity	38.0	119.6	81.6



(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

	12.31.2011	12.31.2012	delta
Net Working Capital	46.2	57.3	11.0
Trade Receivables	48.8	47.8	-1.0
Inventories	64.7	80.1	15.4
Trade Payables	-56.1	-62.7	-6.6
Other Credits/(Debts)	-11.2	-7.9	3.3

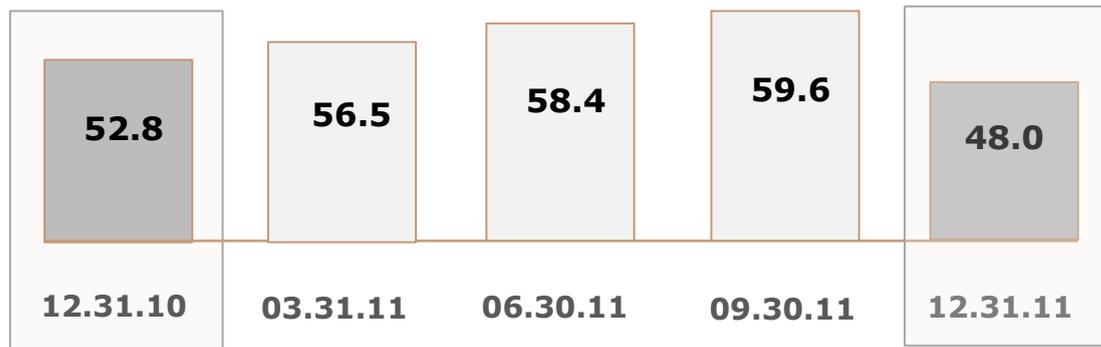


Net Financial Position Analysis

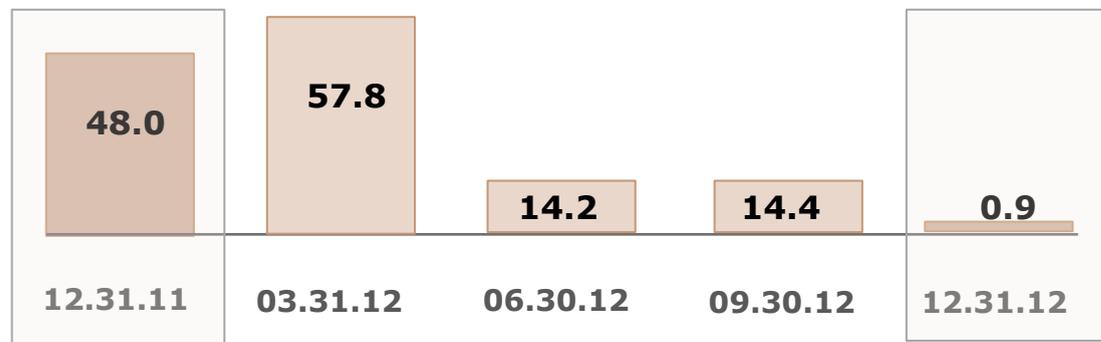
€ mln

Net Debt Evolution

2011



2012



- ✓ Working capital cash absorption driven by retail network development and positively affected by trade payables increase
- ✓ Investments focusing on monobrand retail network development
- ✓ Cash Flow positively impacted by IPO proceeds (52mln €)
- ✓ Some of the investments and payments for the new plant and logistic center, originally planned for 2012, have been postponed to 1Q 2013. The new building is expected to be finished by 2014

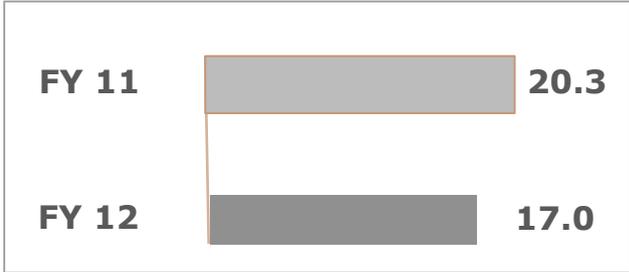


Cash Flow and Investments

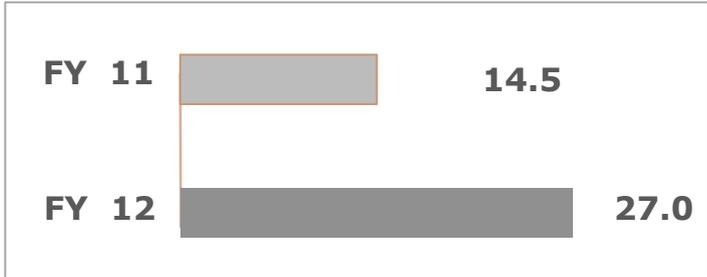
€ mln

Cash Flow Analysis

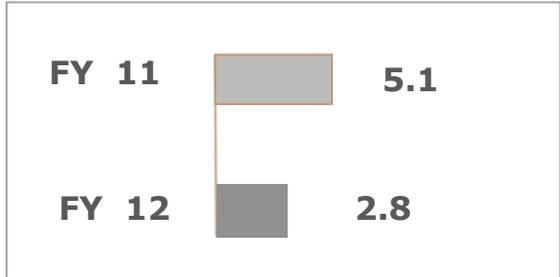
Operating Cash Flow



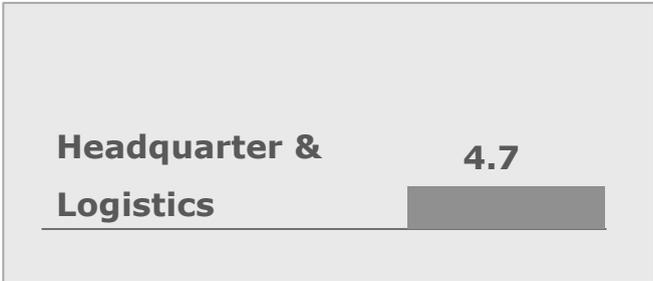
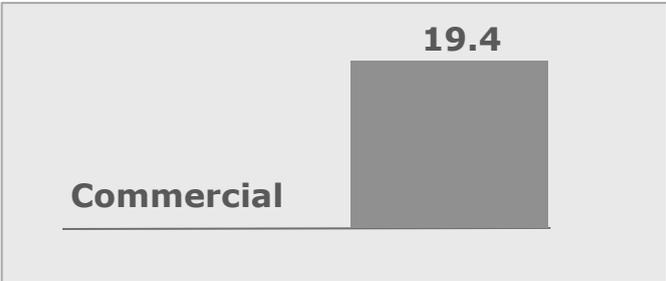
Investing Cash Flow



Dividends paid



FY 12 - Main Capex Breakdown Drivers

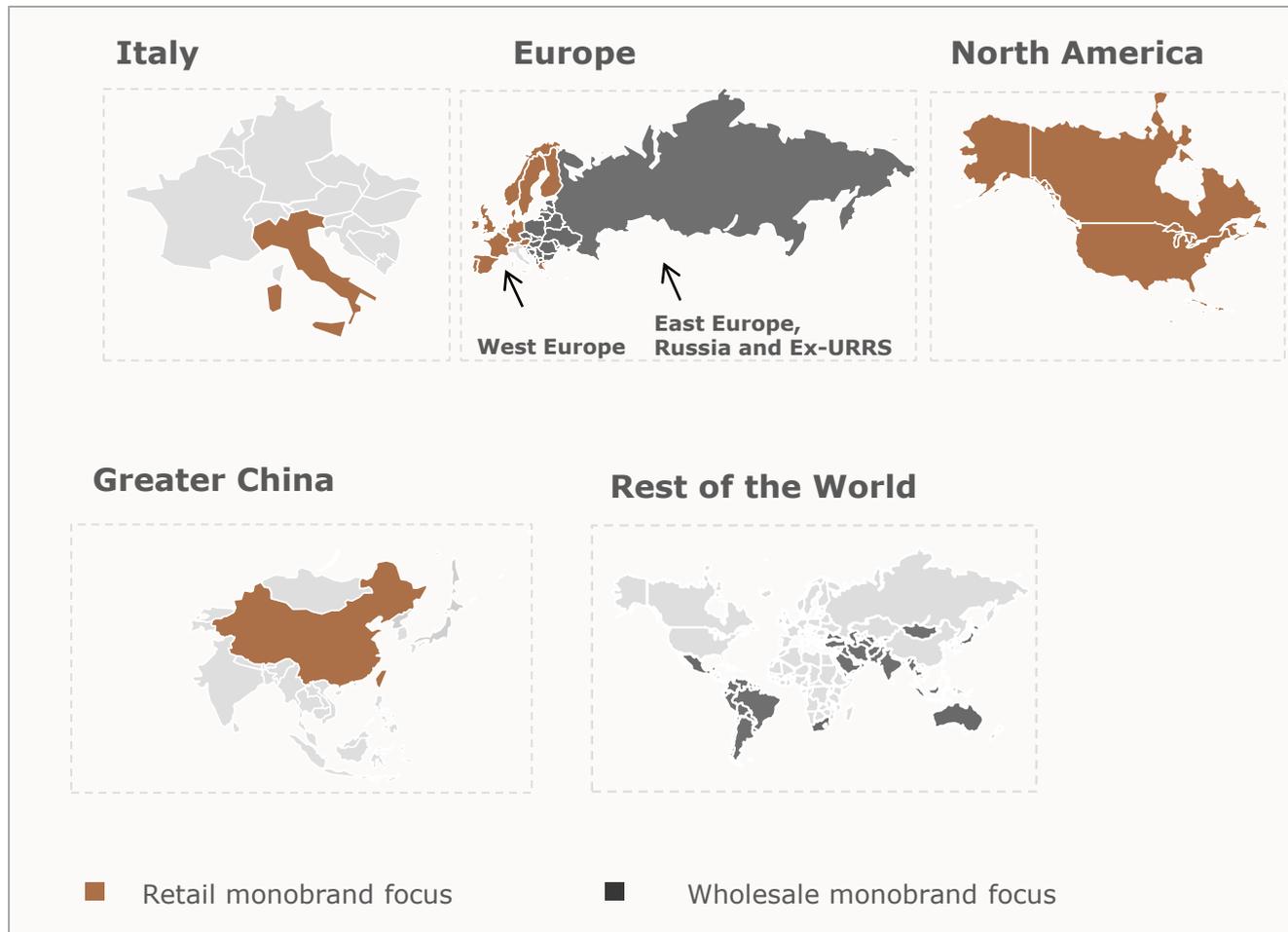


Outlook

Financials

- ✓ Top Line – sustainable growth expected to continue in 2013
- ✓ Profitability increase driven by channel mix
- ✓ Distribution network expansion – D.O.S. openings in top luxury locations worldwide and wholesale monobrand approach targeting emerging markets
- ✓ Healthy and robust investment plan over the next three years, including commercial capex and a new plant and logistic center

Planned Monobrand Expansion in 2013





BRUNELLO CUCINELLI



Annex

Detailed Income Statement

€ mln	FY 2011	FY 2012
Net Revenues	242.6	279.3
Other operating income	0.8	2.0
Revenues	243.4	281.4
Consumption Costs	(47.1)	(44.5)
<i>Raw Material Cost</i>	(63.3)	(60.2)
<i>Inventories Change</i>	16.2	15.7
Outsourced Manufacturing	(62.4)	(74.4)
First Margin	134.0	162.5
Services Costs (excl. Out. Manuf.)	(53.6)	(74.6)
Personnel costs	(37.7)	(42.6)
Other operating costs	(1.4)	(1.6)
Increase in tangible assets	0.2	0.3
Bad Debt and other provisions	(1.3)	(1.2)
EBITDA	40.2	42.9
D&A	(5.3)	(7.1)
EBIT	34.9	35.7
Financial expenses	(4.0)	(3.9)
Financial income	1.4	2.0
EBT	32.4	33.8
Income taxes	(11.3)	(11.5)
<i>Tax rate</i>	35.0%	34.1%
Net Income	21.0	22.2
Minority Interest	0.8	(0.2)
Group Net Profit	20.3	22.5
EBITDA (w/o IPO costs)	40.2	49.1
EBIT (w/o IPO costs)	34.9	42.0
Net Income (w/o IPO costs)	21.0	26.5

Detailed Balance Sheet

<i>€ mln</i>	FY 2011	FY 2012
Trade receivables	48.8	47.8
Inventories	64.7	80.1
Trade payables (-)	(56.1)	(62.7)
Other current assets/ (liabilities)	(11.2)	(7.9)
Net Working Capital	46.2	57.3
Intangible assets	11.8	16.5
Tangible assets	28.6	41.9
Financial assets	1.8	3.2
Total Assets	42.2	61.6
Other assets/ (liabilities)	(2.4)	1.6
Net Invested Capital	86.0	120.5
Cash & Cash equivalents (-)	(8.7)	(40.0)
Short term Debt	39.1	28.7
Long term Debt	17.6	12.2
Net Financial Position	48.0	0.9
Shareholders Capital	12.0	13.6
Share-premium Reserve	0.0	57.9
Reserves	4.0	23.8
Group Net Profit	20.3	22.5
Group Equity	36.3	117.8
Minority shareholders	1.7	1.8
Total Equity	38.0	119.6
Total Funds	86.0	120.5

Detailed Cash Flow Statement

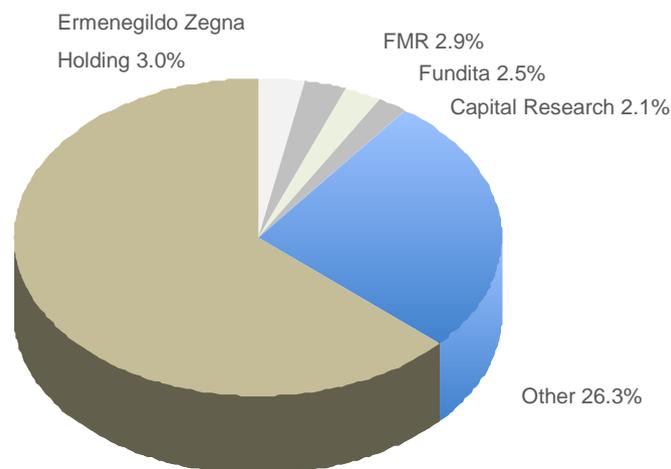
<i>€ mln</i>	FY 2011	FY 2012
Net Income	21.0	22.2
D&A	5.3	7.1
Ch. In NWC and other	(5.9)	(12.4)
Cash flow from operations	20.3	17.0
Tangible and intangible investments	(17.6)	(25.8)
Other (investments)/divestments	3.1	(1.2)
Spiga key-money deposit		
Cash flow from investments	(14.5)	(27.0)
Dividends	(5.1)	(2.8)
Equity Increase	0.0	60.2
Net change in financial debt	0.9	(15.9)
Total Cash Flow	1.6	31.5



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
Giuseppe Labianca	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.