



BRUNELLO CUCINELLI



1Q 2013

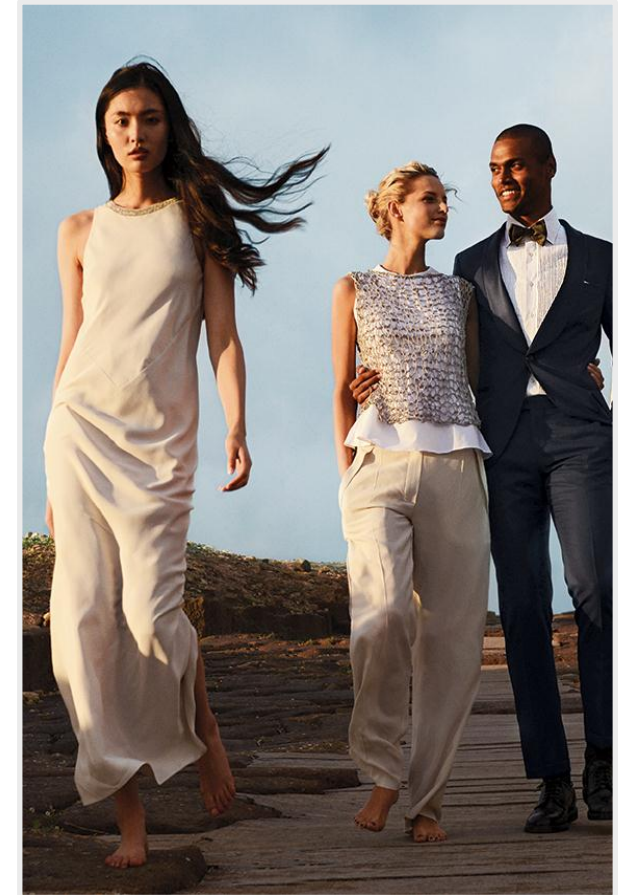
Results

May 9th, 2013

First Quarter 2013 - Highlights

1Q results and stores' openings program in line with management expectations; sustainable approach to a selective growth and network development confirmed

- ✓ Net Revenues up 14.4% to €88.8mln
- ✓ Adjusted EBITDA* up 18.6%, to €15.3mln (EBITDA up 15.9%, to €16.1mln)
- ✓ Adjusted Net Income* up 14.8% to €8.2mln (Net Income up 11.9%, to €8.8mln), with meaningful D&A (€2.5 in 1Q 13 vs. €1.4 in 1Q 12)
- ✓ Significant rise in overseas turnover: International Markets up 21.6%
- ✓ HNWI increasingly attracted by Made-in-Italy and "absolute" luxury, supporting purchases in the boutique of leading international cities and resort
- ✓ Slight decrease in Italy (-1.6%), highlighting an improving trend compared with 2H 12 performance
- ✓ Net Debt of €14.8mln (€57.8mln as of 31/03/12) including significant capex plan of €16.4mln (€3.7mln in 1Q 12)

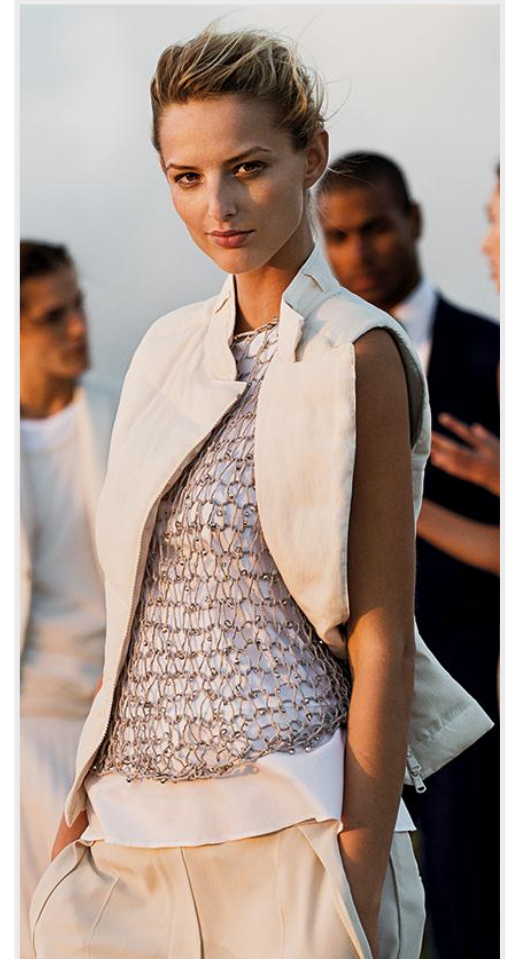


* Not including one-off gain of €1.0mln in 1Q 12 and €0.8mln in 1Q 13

Stores Network Highlights

Stores' Network Evolution: 85 Monobrand Stores (63 Monobrand Stores as of 31/03/12)

- ✓ 51 DOS network (vs. 25 stores as of 31 March 12) and 34 Wholesale Monobrand (vs. 38 stores)
- ✓ 22 Net openings in the last 12 months (16 DOS and 6 wholesale monobrand)
- ✓ 10 conversions from wholesale Monobrand network to DOS (6 conversions in Greater China, following the start of the Chinese Joint Venture, and 4 conversions in Europe)
- ✓ 8 net openings since beginning of 2013, of which 4 openings (Shanghai, Barcelona, Torino, Tokyo) between January and March, and 4 new stores opened in April (Beijing, Napoli, Doha, Hong Kong)
- ✓ 12 locations already signed for next 12 months and ongoing negotiations for other exclusive openings



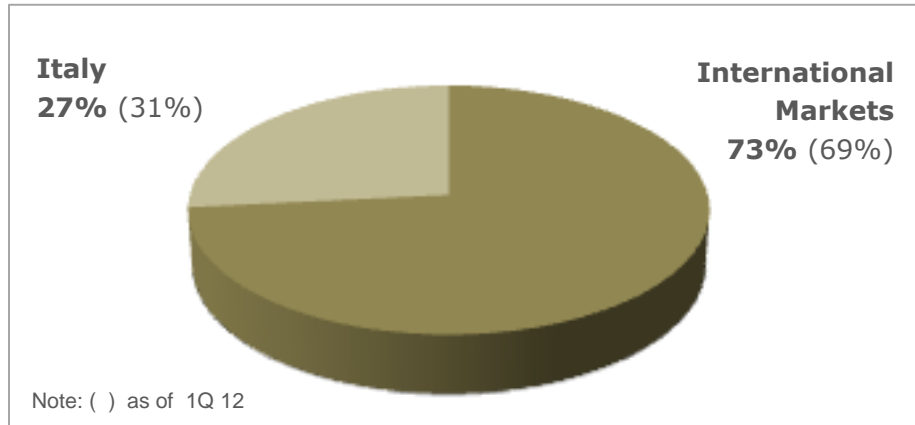
Revenues by Region

€ mln

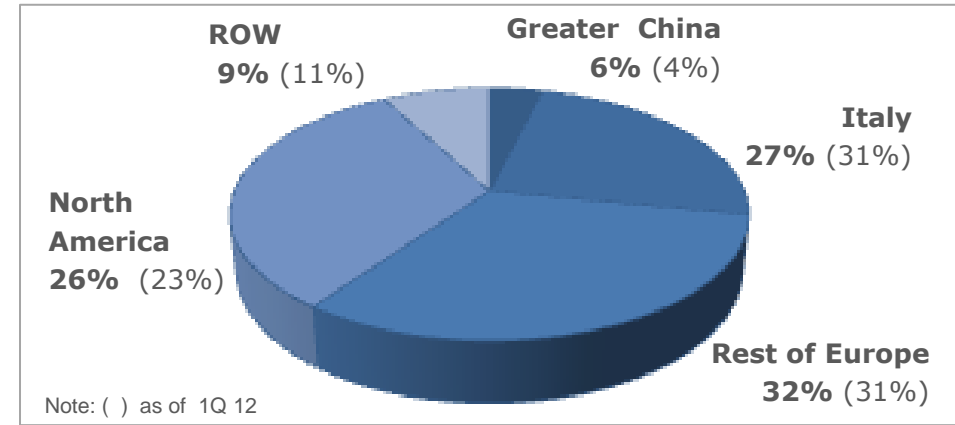
	1Q 12	1Q 13
Net Revenues	77.6	88.8

	Current exchange rates	Constant exchange rates
1Q 13 growth	+14.4%	+15.5%

International Markets revenues



Breakdown by countries



- ✓ International Market's sales growth (+21.6% YoY), representing 73% of Net Revenues
- ✓ Improving sales trend in Italy (-1.6% YoY), supported by tourists' revenues
- ✓ Strong Greater China performance, driven by network results, new openings contribution and Wholesale Monobrand stores conversion into D.O.S.

Revenues by Region

€ mln

	1Q 12	1Q 13	YoY % Chg
International Markets	53.6	65.2	+21.6%
Rest of Europe	24.2	28.6	+18.3%
North America	18.0	22.8	+26.5%
Greater China	2.9	5.0	+69.3%
ROW	8.5	8.8	+4.1%
Italy	24.0	23.6	(1.6%)

North America

Superior brand appeal in the region confirmed by sales trend. 1Q 13 growth has been driven by wholesale multibrand and retail monobrand channels. Best-in-class sell out performance continued

Rest of Europe

Sales growth broadly driven by new openings and positive like-for-like performance in the Group's existing monobrand stores. Positive results in Continental Europe and Mediterranean area; strong results in Russia and Eastern European markets

Greater China

Sales growth results supported by wholesale monobrand stores conversion into retail and LfL performance. The group is continuing a selective retail development in the region

Rest of World

1Q 13 performance driven by existing stores network results (only 1 new opening in Tokyo at the end of 1Q 13) and affected by timing of deliveries

Italy

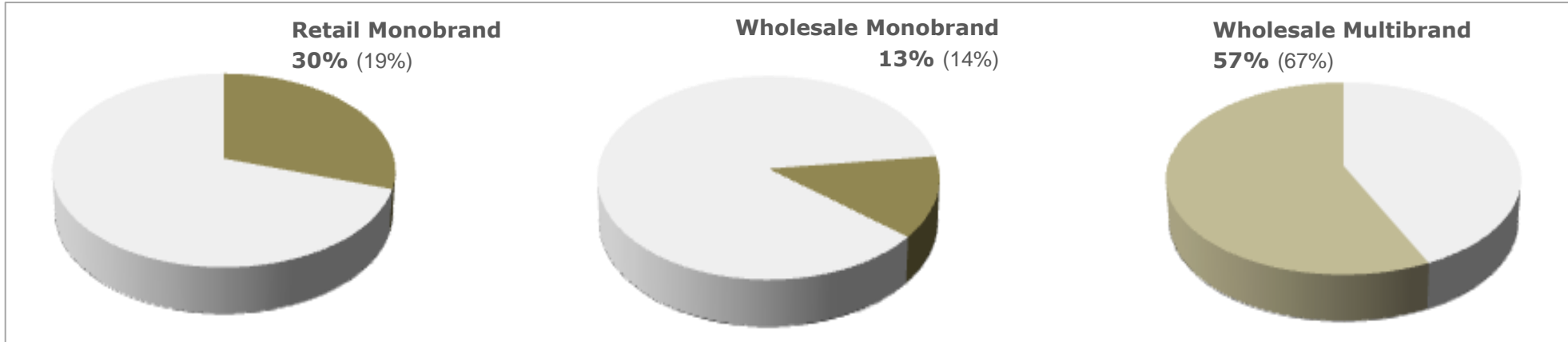
Sales growth trend improved in the domestic market. Monobrand stores network performance remains positive and helped by the tourism flow, in particular in the main cities and in the resort locations



Revenues by Distribution Channel

€ mln

Revenues breakdown by channel



	1Q 12	1Q 13	% Chg
Retail Monobrand	15.1	26.5	+75.7%
Wholesale Monobrand	10.6	11.4	+7.5%

	1Q 12	1Q 13	% Chg
Wholesale Multibrand	51.9	50.9	(2.0%)

Note: () as of 1Q 12

Monobrand Channel – Retail & Whs. Monobrand

Monobrand Channel



Directly Operated Stores

- ✓ Revenues growth supported by
 - network development
 - LFL¹⁾ growth in the first 17 weeks up 11.2%
- ✓ Network accounting 51 DOS (25 DOS as of March 12); 16 net openings and 10 conversions from Wholesale Monobrand Network
- ✓ Openings in 1Q 13: Shanghai, Barcelona and Torino

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, 2012



Wholesale Monobrand

- ✓ Sales increase driven by performance of existing stores and new openings, but impacted by conversions
- ✓ Stores Network: 34 stores vs. 38 in 1Q 12, accounting 6 net openings (including Tokyo in 1Q 13) and 10 conversions into DOS
- ✓ Stores openings plan targeting Russia, Eastern European Countries and Asia (excluding Mainland China and Hong Kong)

Stores Network

DOS Network

as of 31/03/2012 **25**

Net Openings +16

Conversion +10

as of 31/03/2013 **51**

Net Openings +2

Conversion 0

as of 09/05/13 **53**

Wholesale Monobrand Network

as of 31/03/2012 **38**

Net Openings +6

Conversion -10

as of 31/03/2013 **34**

Net Openings +2

Conversion 0

as of 09/05/13 **36**

Monobrand Store Network

as of 31/03/2012 **63**

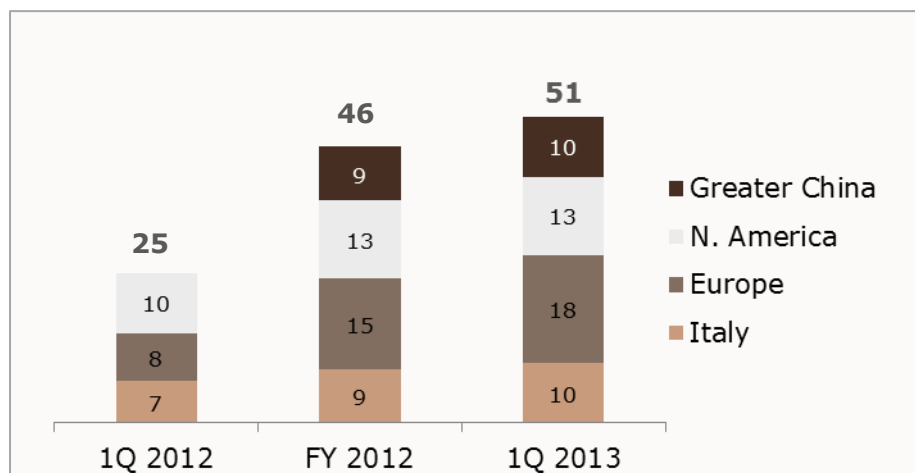
Net Openings +22

as of 31/03/2013 **85**

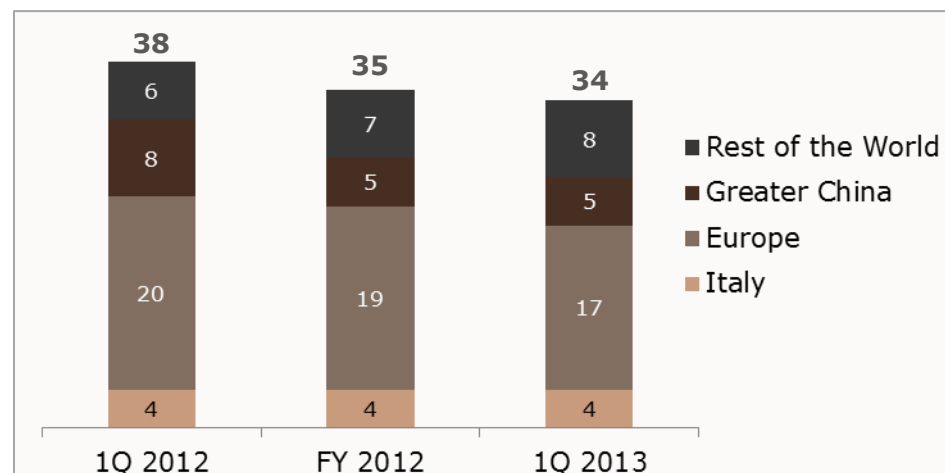
Net Openings +4

as of 09/05/13 **89**

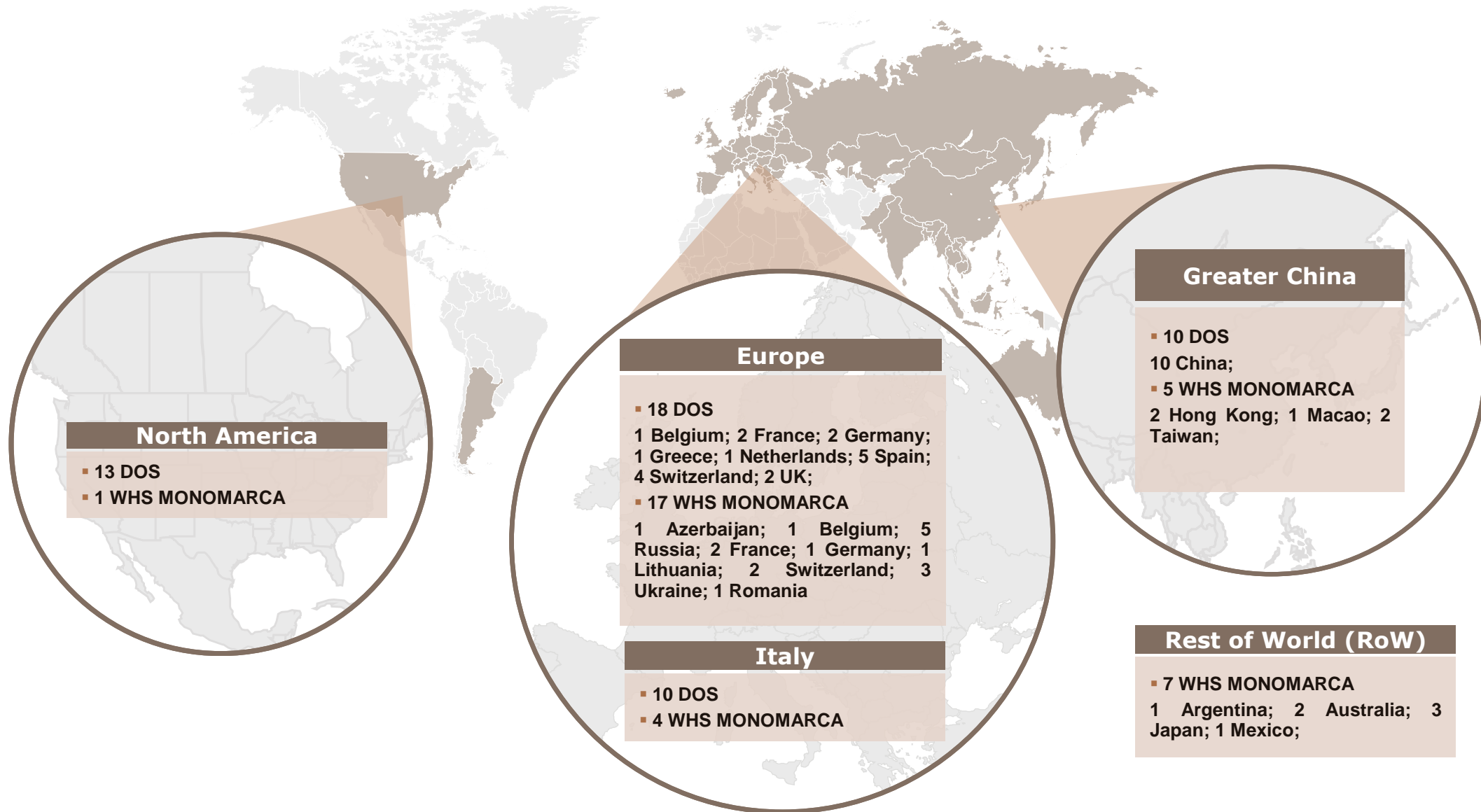
DOS Evolution - from 03/31/12 to 03/31/13



Wholesale Monobrand Evolution - from 03/31/12 to 03/31/13



Stores Network as of 03/31/13



Multibrand Channel

Multibrand Channel



- ✓ Results affected by SS 13 advanced deliveries, as requested by our multibrand partners.
- ✓ S/S 13 showed a positive collection trend; positive feedback from multibrand channel, with on-going strong sell-out results
- ✓ Increasing dedicated spaces, hard-shop and corners in most important Luxury Department Stores worldwide, thanks to brand's strength and sell-out results

Income Statement

€ mln

Reported Income Statement

	1Q 2012	1Q 2013	% Chg
Net Revenues	77,6	88,8	+ 14,4%
Other operating income	1,2	1,0	- 11,5%
Revenues	78,8	89,9	+ 14,0%
First Margin	40,8	49,5	+ 21,1%
%	51,8%	55,0%	+320 b.p.
SG&A	-27,0	-33,4	+ 23,8%
EBITDA	13,9	16,1	+ 15,9%
%	17,6%	17,9%	+30 b.p.
EBIT	12,5	13,6	+ 8,9%
%	15,8%	15,1%	-70 b.p.
Income before taxation	11,9	13,1	+ 9,6%
Net Income	7,9	8,8	+ 11,9%
%	10,0%	9,8%	-20 b.p.

Income Statement Adjusted

	1Q 2012	1Q 2013	% Chg
Net Revenues	77,6	88,8	+ 14,4%
Other operating income	0,2	0,2	+ 28,6%
Revenues	77,8	89,1	+ 14,5%
First Margin	39,8	48,6	+ 22,1%
%	51,2%	54,6%	+340 b.p.
SG&A	-27,0	-33,4	+ 23,8%
EBITDA	12,9	15,3	+ 18,6%
%	16,5%	17,1%	+60 b.p.
EBIT	11,4	12,7	+ 11,3%
%	14,7%	14,3%	-40 b.p.
Income before taxation	10,9	12,3	+ 12,2%
Net Income	7,2	8,2	+ 14,8%
%	9,2%	9,2%	-

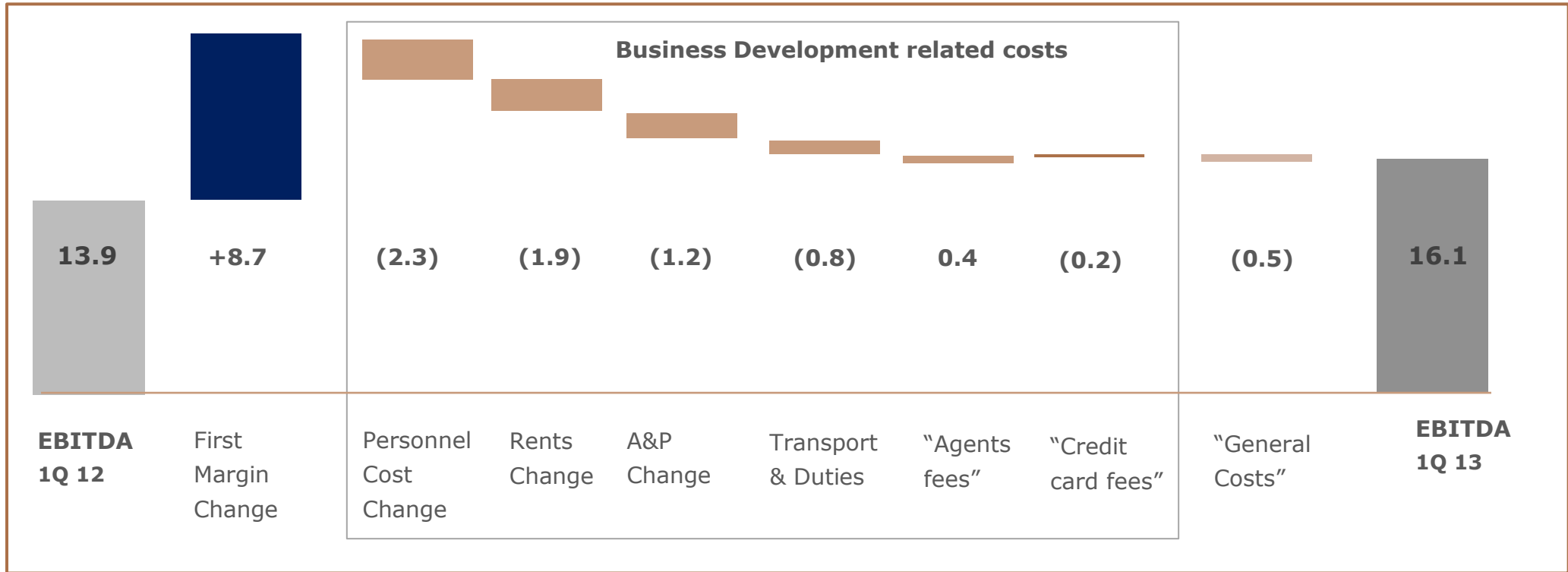
Other Operating Income – 1Q 12 includes 1 mln euro resulting from the disposal of one store's rent contract & 1Q 13 includes 0.8 mln euro resulting by sale of the trademarks "Solomei", "Solomeo" and the relative coat of arms
First Margin includes raw material consumptions, third party manufacturing and 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.

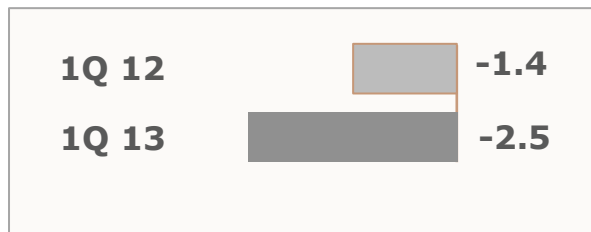
Analysis of Key Income Statement results

€ mln

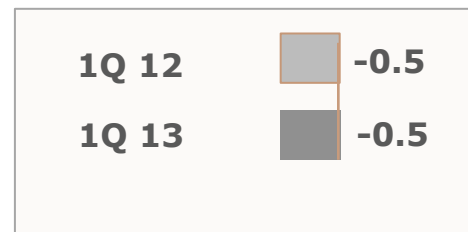
EBITDA Analysis



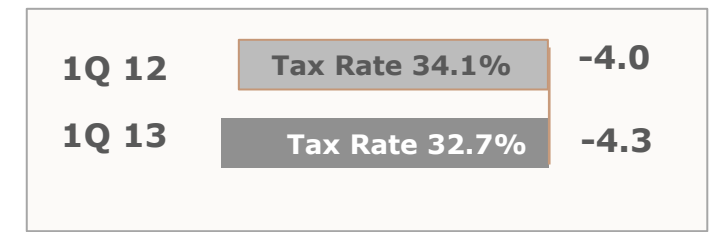
Depreciation & Amortization



Financial Expenses



Taxes



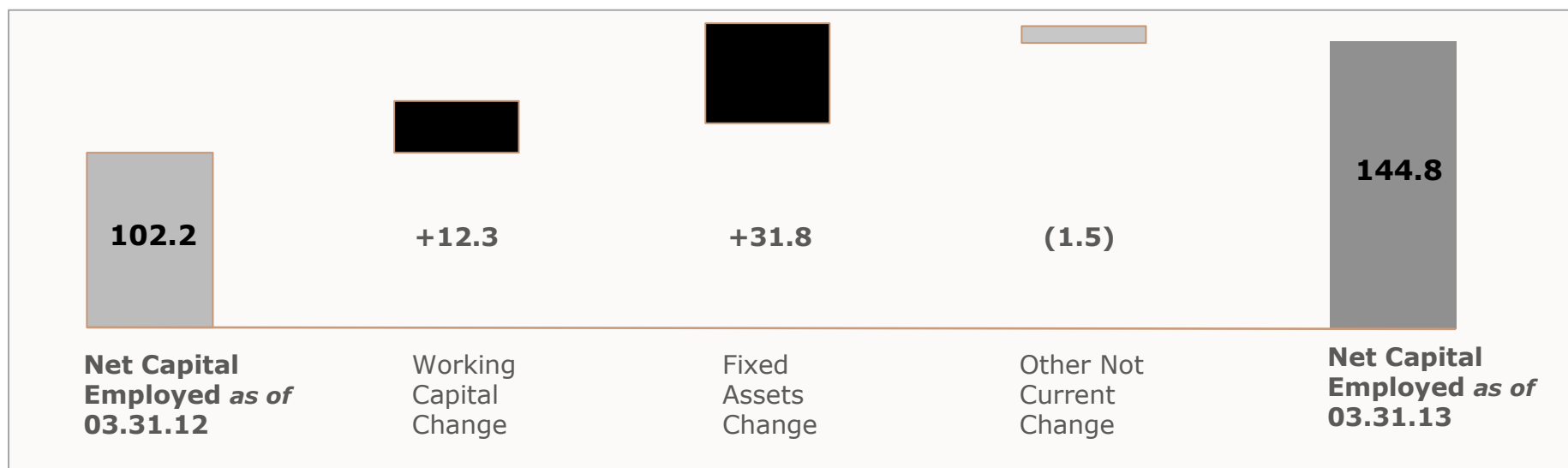
Balance Sheet

€ mln

	03.31.2012	03.31.2013	delta	12.31.2012
Net Working Capital	57,9	70,2	12,3	57,3
Intangible Fixed Assets	11,6	26,0	14,4	16,5
Property, equipment and machinery	30,2	46,5	16,3	41,9
Financial Fixed Assets	2,2	3,3	1,1	3,2
Other Not Current	0,3	-1,2	-1,5	1,6
Net Capital Employed	102,2	144,8	42,6	120,5

funded by

Net Financial Position	57,8	14,8	-43,0	0,9
Total Shareholders' Equity	44,4	129,9	85,6	119,6

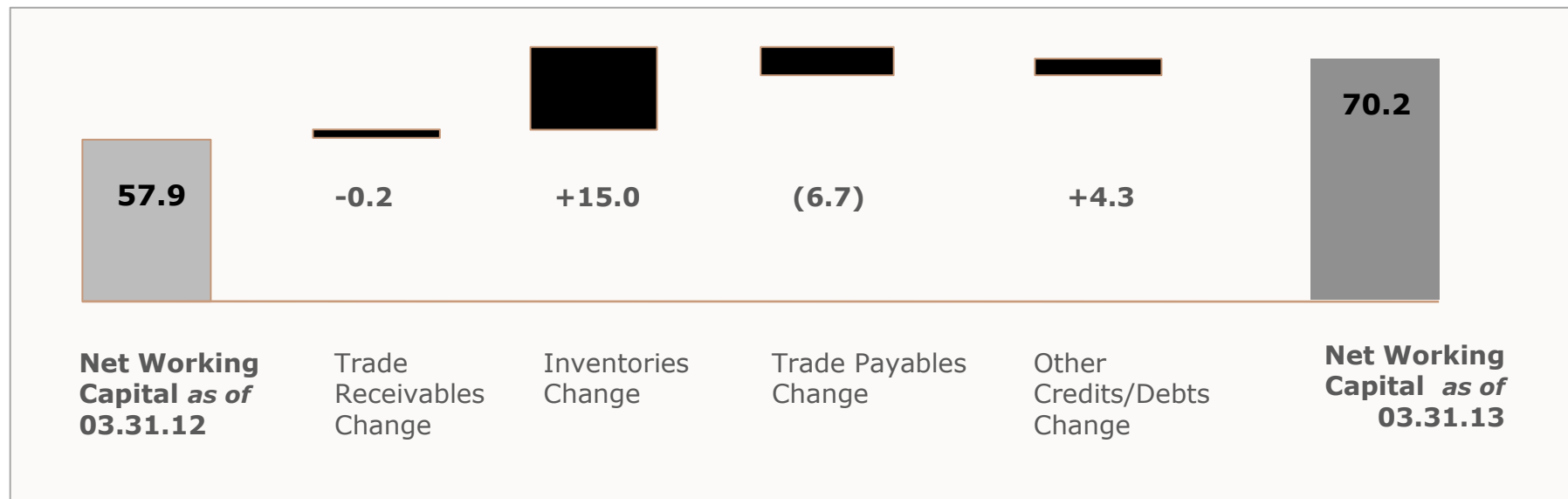


(1) Group's quarterly results are impacted by seasonal effects, typical of our industry, and therefore cannot be projected as full year trend

Net Working Capital

€ mln

	03.31.2012	03.31.2013	delta	12.31.2012
Net Working Capital	57,9	70,2	12,3	57,3
Trade Receivables	58,5	58,3	-0,2	47,8
Inventories	61,8	76,8	15,0	80,1
Trade Payables	-47,6	-54,3	-6,7	-62,7
Other Credits/(Debts)	-14,9	-10,6	4,3	-7,9

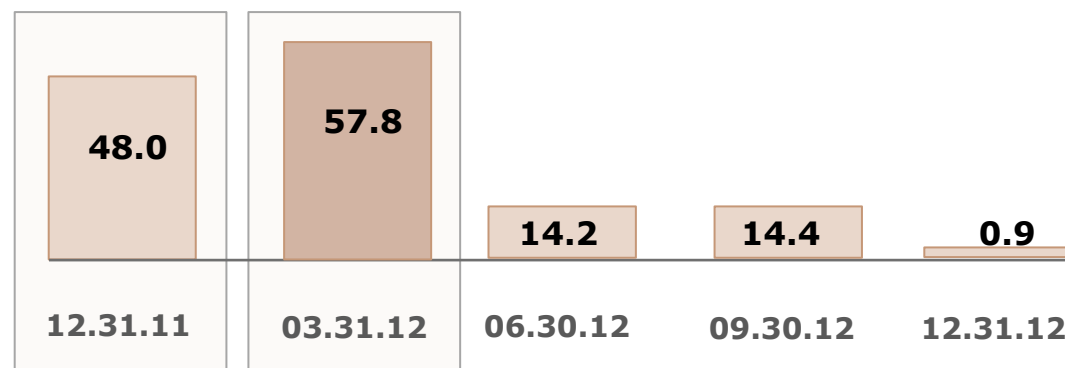


Net Financial Position Analysis

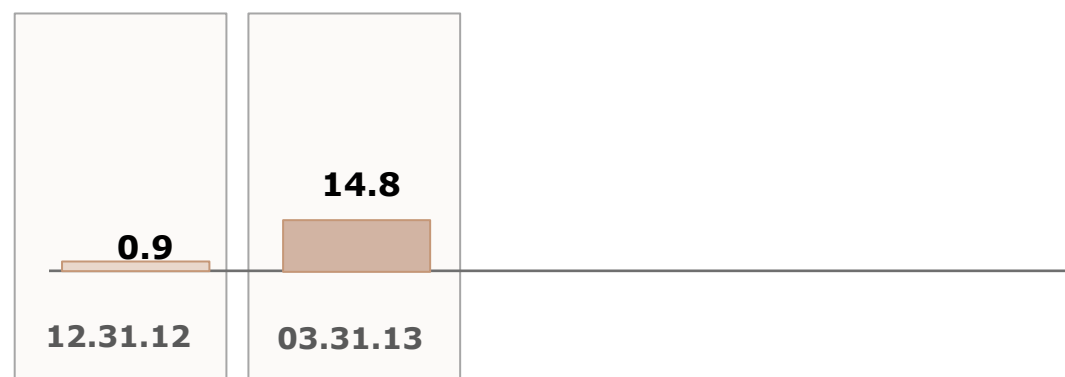
€ mln

Net Debt Evolution

2012



2013



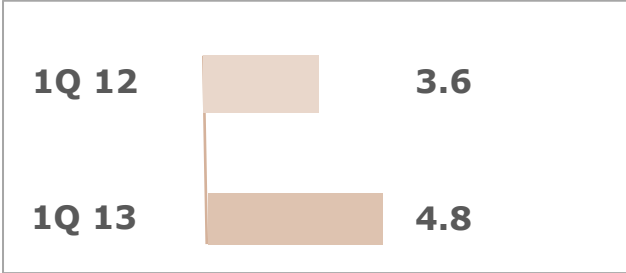
- ✓ Working capital cash absorption drivers
 - inventory increase related retail network development
 - trade payables growth
- ✓ Capex of €16.4 mln, concentrated on
 - monobrand retail network development
 - new plant and logistic center
- ✓ Net Debt, compared with 1Q 12, positively impacted by cash flow from IPO proceeds (52mln €)

Cash Flow and Investments

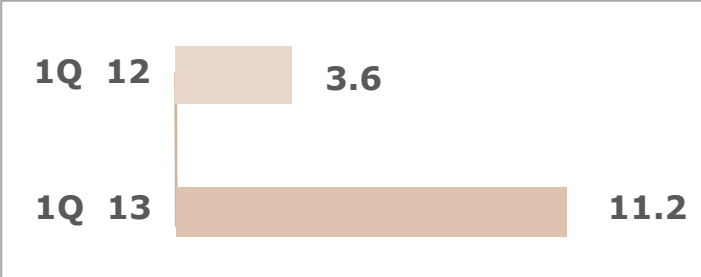
€ mln

Cash Flow Analysis

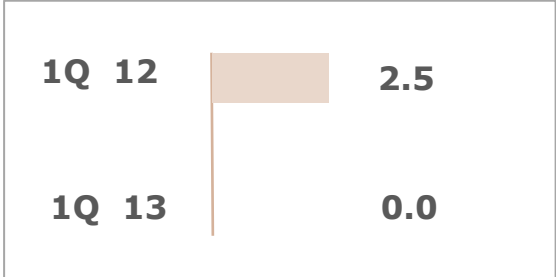
Operating Cash Flow



Investing Cash Flow

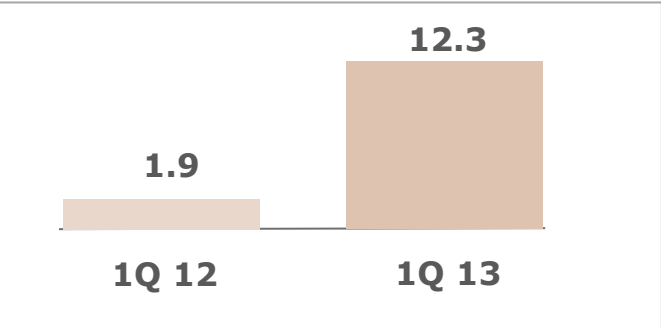


Dividends paid

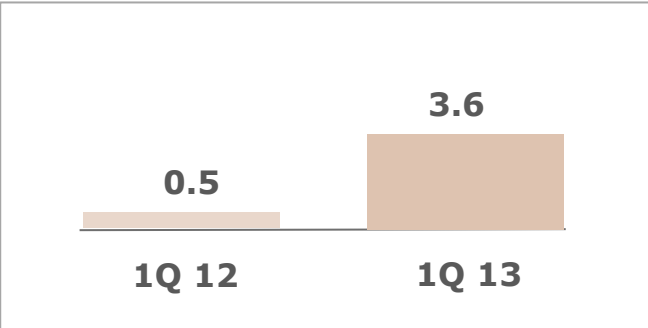


Capex Breakdown Drivers

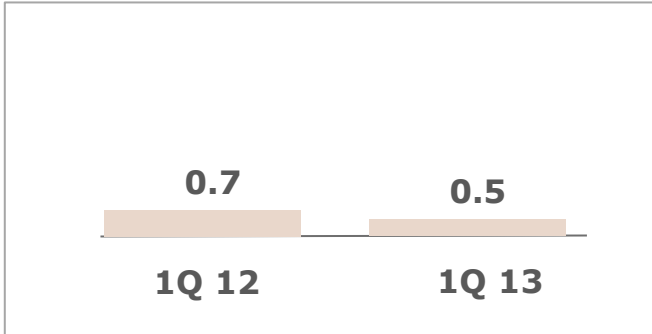
Commercial



Headquarter & Logistics



Others/ Maintenance





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Annex

Detailed Income Statement

€ mln	1Q 2012	1Q 2013
Net Revenues	77,6	88,8
Other operating income	1,2	1,0
Revenues	78,8	89,9
Consumption Costs	(17,9)	(22,7)
<i>Raw Material Cost</i>	(15,3)	(17,8)
<i>Inventories Change</i>	(2,7)	(4,8)
Outsourced Manufacturing	(20,1)	(17,8)
First Margin	40,8	49,5
Services Costs (excl. Out. Manuf.)	(16,1)	(20,4)
Personnel costs	(10,3)	(12,6)
Other operating costs	(0,5)	(0,3)
Increase in tangible assets	0,1	0,2
Bad Debt and other provisions	(0,2)	(0,3)
EBITDA	13,9	16,1
D&A	(1,4)	(2,5)
EBIT	12,5	13,6
Financial expenses	(0,7)	(1,9)
Financial income	0,2	1,4
EBT	11,9	13,1
Income taxes	(4,1)	(4,3)
<i>Tax rate</i>	<i>34,1%</i>	<i>32,7%</i>
Net Income	7,9	8,8
Minority Interest	(0,1)	0,0
Group Net Profit	7,9	8,8
EBITDA Adj.	12,9	15,3
EBIT Adj.	11,4	12,7
Net Income Adj.	7,2	8,2

Detailed Balance Sheet

€ mln	1Q 2012	1Q 2013
Trade receivables	58,5	58,3
Inventories	61,8	76,8
Trade payables (-)	(47,6)	(54,3)
Other current assets/ (liabilities)	(14,9)	(10,6)
Net Working Capital	57,9	70,2
Intangible assets	11,6	26,0
Tangible assets	30,2	46,5
Financial assets	2,2	3,3
Total Assets	44,0	75,8
Other assets/ (liabilities)	0,3	(1,2)
Net Invested Capital	102,2	144,8
Cash & Cash equivalents (-)	(6,5)	(38,5)
Short term Debt	47,6	39,8
Long term Debt	16,7	13,5
Net Financial Position	57,8	14,8
Shareholders Capital	12,0	13,6
Share-premium Reserve	0,0	57,9
Reserves	22,8	45,3
Group Net Profit	7,9	8,8
Group Equity	42,7	125,6
Minority shareholders	1,7	4,3
Total Equity	44,4	129,9
Total Funds	102,2	144,8

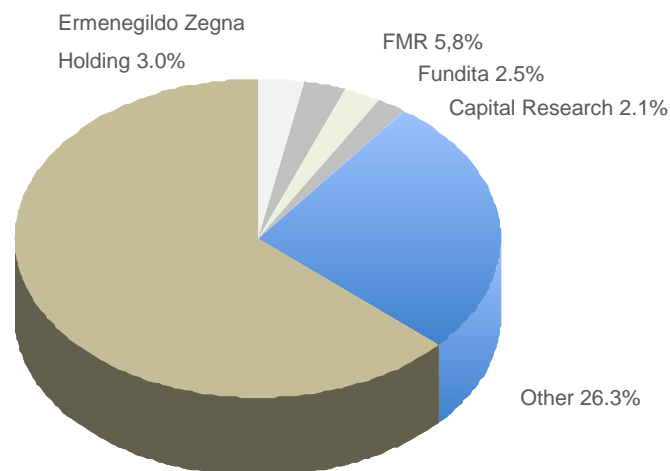
Detailed Cash Flow Statement

<i>€ mln</i>	1Q 2012	1Q 2013
Net Income	7,9	8,8
D&A	1,4	2,5
Ch. In NWC and other	(12,9)	(16,2)
Cash flow from operations	(3,6)	(4,8)
Tangible and intangible investments	(3,1)	(7,4)
Other (investments)/divestments	(0,5)	(3,8)
Cash flow from investments	(3,6)	(11,2)
Dividends	(2,5)	0,0
Equity Increase	0,0	2,4
Net change in financial debt	7,7	12,0
Total Cash Flow	(2,1)	(1,6)

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	5.8%
Capital Research & Mgmt. Company	2.1%
Other	23.3%



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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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.