BRUNELLO CUCINELLI

Press Release

BRUNELLO CUCINELLI: the Board of Directors approves the 2014 consolidated financial statements and the draft statutory accounts.

- **Net revenues of € 355.9 million, +10.4% (current exchange rates) compared to 31st December 2013;**
- **EBITDA of € 63.0 million, +8.4%;**
- **Net income of € 31.8 million, +7.5%;**
- **Revenue growth in all geographical areas, both on the international markets, which rose by 12.4%, and on the Italian market, increased by 2.7%;**
- **International markets: North America +12.7%, Europe +8.2%, Greater China +32.7%, Rest of the World +16.6%;**
- **Growth in all distribution channels: retail monobrand +28.6%, wholesale monobrand +14.3% excluding the conversions to the direct channel (pure accounting result -6.7%), wholesale multibrand +1.5%;**
- **Capex of € 39.7 million invested in 2014 as part of the Company's multiyear investment plan, structural to the exclusivity of long-term positioning; net debt of € 42.6 million at 31st December 2014;**
- **The Board of Directors resolved to propose to the Shareholders' Meeting to approve the distribution of a dividend of € 0.12 per share, equal to a payout ratio[1] of 25%.**

Shareholders have been called to a general meeting on 23rd April 2015 (in first call) to approve the financial statements for the year ended 31st December 2014.

Brunello Cucinelli, Chairman and CEO, commented as follows:

«The 2014 results that have been checked and approved by the Board are very important. Our Group is in the midst of a development path in Italy and abroad, with excellent results in terms of both revenues and margins. We consider this latest year as a "fundamental" year for the image of our business».

«Thanks to everybody's commitment in the company we are managing to win over clients and observers, as a result of our clear positioning at the highest end of luxury as well as the distinctive features our collections, which stand out for their craftsmanship, modernity, style and quality».

«The above can be said also of our latest Fall/Winter 15 collections. Since all orders have already been placed by now, we can already guess that the trend can continue at the same pace this year too, reaching double-digit growth of our revenues».

«The same confidence and satisfaction also characterizes our attitude to the world surrounding us; this world is increasingly fascinated by special products, by our Italian lifestyle, by the quality that our creative flair is able to express in all that we do and make».

«Generally speaking, we feel that this is a favourable time for our Italy, too. The weaker euro will support our exports, the large quantity of cash injected by the ECB into our economies will support credit flows to businesses, the reforms of our Government are on the right track and as our nation is a manufacturing country, we can envisage a new thriving time ahead».

[1] Total dividends as a percentage of consolidated net income

BRUNELLO CUCINELLI

Solomeo, 10th March 2015 – The Board of Directors of Brunello Cucinelli S.p.A. – an Italian maison operating in the luxury goods sector listed on the Borsa Italiana Electronic Stock Exchange – today examined and approved the Company's consolidated financial statements and the draft statutory accounts for the year ended 31st December 2014.

The 2014 results are a further step along the path of *"gracious"* growth and long-term sustainability on the basis of the solid principles that have always been a feature of the Company's DNA: top **quality** raw materials, **excellence** in Italian craftsmanship, **creativity** in the design and production of the articles, **an exclusive presence** in the main streets and the most prestigious Luxury Department Stores in the world.

These bases contribute to the prestige recognized to the brand, the expression of an exclusive **prêt-à-porter** proposal and a sophisticated concept of **contemporary lifestyle**.

Within the model and business philosophy the year's profits have been earned by endeavoring to respect the moral and economic dignity of all those people who have worked directly and indirectly for the Company, with particular attention being given to the territory and to the craftsman's knowing hands which produce products of excellence for the business.

As one of the initiatives aimed at local culture, the Solomeo School, which was opened last year, has continued to provide a significant contribution to the teaching of important disciplines for the activities connected with the Company's business, such as the techniques of mending and linking, cutting and assembling, and disciplines benefitting the surrounding productive fabric (masonry, horticulture and gardening), with the latter supported by the "Brunello e Federica Cucinelli" Foundation.

To this commitment the "Brunello e Federica Cucinelli" Foundation, which would like to make an independent contribution to the creation of works supporting beauty and man's dignity, has added the important "Project for beauty" set up at the end of 2014 and relating to the construction of three parks at the foot of the ancient hamlet of Solomeo.

Revenue Performance

The Company posted net revenues of € 355.9 million for the year ended 31st December 2014, a rise of 10.4% (10.5% at constant exchange rates) over the figure of € 322.5 million for 2013, as announced and commented upon on the approval of preliminary net revenues for 2014.

Revenues, including other operating income, reached € 357.4 million, an increase of 10.1% compared to € 324.6 million recorded the previous year.

Revenues by Geographical Area

Growth was achieved both on the international markets, where there was a rise of 12.4% (80.8% of net revenues) and on the Italian market, where sales increased by 2.7%; the results for revenues confirm the appeal of the Company's proposal for the sophisticated consumer of luxury, as well as the solidity of the demand arriving from the domestic consumer and top-end tourist flow.

The North American market grew by 12.7% (€ 122.9 million compared to € 109.1 million in 2013, representing 34.5% of the total), with increases in all distribution channels, supported by positive sell-out of the existing boutiques.

Revenues on the European market rose by 8.2% (€ 116.7 million compared to € 107.9 million in 2013, representing 32.8% of sales), supported by revenue growth in existing spaces and by sell-outs in the most important cities and resorts.

A significant contribution was made by top-end tourism, with consumers of all nationalities, providing an important support.

Sales in Greater China increased by 32.7% (€ 20.9 million compared to € 15.7 million in 2013, a limited 5.9% of total sales), a result favored by the conversion of 3 boutiques in Hong Kong at the beginning of October 2013 from the wholesale monobrand network to the direct network, with the consequent turnover having a full effect on 2014 revenues (unlike the previous year).

The Rest of the World grew by 16.6% (€ 27.0 million compared to € 23.1 million in 2013, representing 7.6% of the sales); the conversions to directly operated stores in Japan, which were carried out in September 2014, had a positive effect on such results.
The conversions involved the 3 wholesale monobrand boutiques and the 13 hard shops located in the most important Luxury Department Stores.

The Italian market posted significant growth of 2.7%, with revenues reaching € 68.5 million compared to € 66.7 million in 2013 and representing 19.2% of net revenues; this result was favored by the performance of the monobrand and multibrand boutiques in the leading cities and resorts which benefit from the flow of top-end visitors.

Revenues by Distribution Channel

Retail monobrand channel - an increase in sales of 28.6% (€ 148.5 million compared to € 115.4 million in 2013, representing 41.7% of the total), driven by the positive contribution of sales in existing spaces and the contribution of the 5 selected openings and 5 conversions from the wholesale monobrand network to the direct channel, which had reached 71 boutiques by the end of 2014; positive impact of the conversion to the retail channel of the 13 hard shop in Japan.

Like for Like[2] sales increased by 5.5% in 2014; *Like for Like*[3] performance in the first part of 2015 (the period between 1st January and 28th February 2015), a rise of 4.6%, substantially in line with that trend.

Wholesale monobrand channel – sales of € 30.9 million (8.7% of the total) with an increase of 14.3% over the previous year; including the conversions there was a fall of 6.7% for accounting purposes.

Multibrand sales channel – an increase in revenues of 1.5% (€ 176.6 million compared to € 174.0 million in 2013, representing 49.6% of the total).

The result was affected by the conversion of 13 dedicated spaces in the Japanese Luxury Department Stores from the multibrand channel to the retail channel on 1st September 2014.

The Monobrand Channel Network

The monobrand network consisted of 105 boutiques at 31st December 2014 (98 at 31st December 2013).

There were 71 direct monobrand boutiques at that date, with 5 net openings and 5 conversions from the wholesale monobrand network taking place during the year, and 34 wholesale monobrand boutiques after the mentioned 2 new openings and 5 conversions.

Consistent with exclusivity of presence on the market, the program of selected openings is confirmed by the 9 openings of monobrand boutiques already formally contracted for 2015; of these, one direct monobrand boutique (Frankfurt) and one wholesale monobrand boutique (Singapore) were opened at the beginning of the year.

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2 Like for Like in 2014 represents the increase in revenues at constant exchange rates in the DOS existing at 1/1/2013
3 Like for Like in 2015 represents the increase in revenues at constant exchange rates in the DOS existing at 1/1/2014

Analysis of Results

EBITDA increased to € 63.0 million (17.6% of revenues), a rise of 8.4% compared to € 58.2 million in 2013 (17.9%).

Business development, changes in the sales channel mix and Like for Like growth all had a positive effect on margins.
Operating costs, supporting growth and the strategic initiatives introduced during the year, increased likewise.

Analyzing changes in channel mix, direct sales increased as a proportion of revenues (from 35.8% to 41.7%) as the result of a positive Like for Like performance and the exclusive development of the network (71 boutiques at 31st December 2014 compared to 61 boutiques al 31st December 2013, including 5 openings and 5 conversions from the wholesale monobrand network).

The increase in operating costs, which rose from 41.9% to 45.2% of revenues, is structural to the growth of the business, the new openings in the direct channel and the conversion of the business in Japan to direct management, which led to an increase in the relative fixed costs.

Finally the acquisition of the manufacturing know-how of the historical D'Avenza tailoring business as a means of strengthening the production of mensuit produced a further increase in operating costs.

At the level of individual costs, the above changes had a significant effect on rental expenses (which rose from 6.3% to 8.1% of revenues) and personnel costs (from 15.7% to 17.4%).

Within a context of growth and the appreciation of the real estate market at the most exclusive locations, certain changes should be noted that have effect on the Company's rental expenses in addition to the new openings of boutiques and conversions.

More specifically, worthy of mention are the increases arising from the repositioning and extension of certain of the more important boutiques, the renegotiation of expiring agreements, the opening of the new showrooms in Tokyo and Shanghai and the repositioning of the important showroom in New York.

Leverage on other operating costs was on the other hand positive, with these decreasing from 19.9% to 19.7% of revenues, while investments in communication unchanged at 5.5%.

Given the significant investments made during the year depreciation and amortization rose by 22.2% from € 11.2 million (3.5% of revenues) in 2013 to € 13.7 million in 2014 (3.8%).

Due to the increase in the average debt for the year, financial expense rose from € 1.7 million (0.5% of revenues) to € 2.9 million (0.8%).

Taxation decreased over the previous year, with a tax rate of 31.5% in 2014 compared to 34.6% in 2013.

Net income amounted to € 31.8 million at 31st December 2014 compared to € 29.6 million at 31st December 2013.

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Balance Sheet

Net working capital amounted to € 97.5 million at 31st December 2014 (27.4% of net revenues), representing an increase of € 26.4 million compared to € 71.1 million at 31st December 2013 (22.0% of net revenues).

This increase is due to a physiological rise of € 30.6 million in inventories, from € 94.5 million (29.3% of net revenues) to € 125.1 million (35.2% of net revenues).

The rise in inventories is structural to the growth of the business and the development of the network of direct monobrand boutiques (which over the past 12 months includes 5 new openings and 5 conversions from the wholesale monobrand channel, of which 3 boutiques in Japan), and to the evolution of the way in which the business in Japan is managed; as stated earlier, this also includes the 13 spaces in the Luxury Department Stores.

The increase in inventories also arises to a lesser degree from the initiative to strengthen mensuit production following the acquisition of the know-how of the historic tailor D'Avenza.

Management of trade receivables and payables and other receivables and payables was positive, and this reduced the effect of the increase of net working capital as a percentage of revenues.

Net Financial Position and Investment Plan

The Company had a net financial position of € 42.6 million at 31st December 2014, an increase over the € 16.1 million at 31st December 2013.

Significant investments totaling € 39.7 million were made in 2014 as part of a project with a multi-year horizon which started in 2012, structural for the sustainability of the Company's positioning, the exclusivity of presence and the development of its production, logistic and technological infrastructures, consistent with business growth.

Commercial investments of € 22.7 million related mainly to the opening of selected boutiques, the enlargement of a number of sales floor spaces in these stores and spaces in the most prestigious Luxury Department Stores, and investments made in the Company's showrooms located in the leading fashion capitals.

Investments relating to production and logistics reached € 17.0 million and included the key project for the extension of the industrial factory in Solomeo, completed in 2014 and structural to meeting the business's growth needs over the next three years.

The important multi-year project for strengthening and developing the Company's technological platform began in 2014, with the first investments representing a significant part of the € 6.4 million being classified as "Other investments".

The Company will continue making an important commitment to this project over the next three years, including investments to strengthen the digital presence of the brand, consistent with its positioning of exclusivity and prestige.

Significant Subsequent Events

Finalization of the purchase of the property complex from Spring Immobiliare S.r.l. among other agreements with D'Avenza Fashion S.p.A.

On 15th January 2015 the Company finalized the purchase from Spring Immobiliare S.r.l. (a company within the same group of D'Avenza Fashion S.p.A.) at a price of € 2,770,000 of the property complex located in the Avenza district in the Municipality of Carrara, where the Brunello Cucinelli Group produces menswear (through the subsidiary Pinturicchio S.r.l.). This acquisition completes the implementation of the agreements originally reached with D'Avenza Fashion S.p.A..

Increase in share capital of Brunello Cucinelli Lessin Sichuan Fashion Co., Ltd.

In January 2015 the Company disposed a capital payment of 30 million Renminbi (RMB) as part of a fully reserved increase in the share capital of Brunello Cucinelli Lessin Sichuan Fashion Co., Ltd. amounting to 100 million RMB (the company's share capital will therefore rise from 100 million RMB to 200 million RMB). On completion of the entire capital payment, the Company's interest in Brunello Cucinelli Lessin Sichuan Fashion Co., Ltd. will rise to 75.5%.

This operation forms part of the logic of support and development of the Chinese market, which has considerable importance for the Company from a prospective standpoint.

Incorporation of SAM Brunello Cucinelli Monaco

On 6th February 2015 was finalized the incorporation of SAM Brunello Cucinelli Monaco, in which the Company has a controlling share of 68.67%, and an independent third party as 30% share. SAM Brunello Cucinelli Monaco will run the monobrand store to be opened in Monte Carlo in the first half of this year.

Sale of the Company's shares by Fedone S.r.l.

On 29th January 2015, Fedone S.r.l., the Company's controlling shareholder, sold 3,494,000 of the Company's shares, corresponding to 5.14% of its share capital, through an accelerated book building offering reserved to institutional investors. BofA Merrill Lynch acted as sole bookrunner for the placement.

As part of the same transaction, Fundita S.r.l. sold 350,000 shares to Fedone, therefore at the conclusion of the operation Fedone S.r.l. and Fundita S.r.l. hold 57% and 2% of the share capital of Brunello Cucinelli S.p.A. respectively.

As announced to the market on that date, Fedone confirms its commitment to remain the controlling shareholder of the Company in the very long term.

Incorporation of Brunello Cucinelli Canada Limited

Brunello Cucinelli Canada Limited was incorporated on 9th February 2015. The Company holds a 70% interest in the new entity with the remaining 30% held by IMC Retail Inc. (a company headed by Mr. Massimo Ignazio Caronna, a partner of the Brunello Cucinelli Group in Cucinelli Holding Co., LLC). Brunello Cucinelli Canada Limited will run the monobrand store to be opened in Vancouver in the second half of 2015 and will also be in charge of managing the Brunello Cucinelli multibrand buisness in Canada.

Proposal for a Dividend Payment

The Board of Directors resolved to propose to the Shareholders' Meeting the dividend payment of € 0.12 per share (gross of any retentions under law) at the next Shareholders' Meeting, to be held at Corciano, Solomeo (PG) on 23rd April 2015 in first call (and if necessary in second call on 29th April 2015), equal to a pay-out of 25% of the Group's net profit. The dividend will be put into payment on 20th May 2015 with the share going ex-dividend on 18th May 2015 (detachment of coupon no. 3). The dividend record date, which determines the shareholders entitlement in receiving the dividend, will be 19th May 2015.

Corporate Governance

The Board of Directors has approved the 2014 Report on Corporate Governance and Ownership Structures and the Remuneration Report. At its meeting the Board of Directors also assessed the independence requirements pursuant to the corporate Governance Code and Legislative Decree no. 58/1998. As a result of this assessment it was confirmed that the following directors are independent: Matteo Marzotto, Andrea Pontremoli and Candice Koo.

Notice of Call for the Shareholders' Meeting

The Board of Directors has resolved to call a shareholders' meeting in first call on 23rd April 2015 in first call (and if necessary in second call on 29th April 2015) to approve the financial statements for the year ended 31st December 2014, to allocate the net profit for the year and to approve the first section of the Remuneration Report. The notice calling the Shareholders' Meeting will be published on the website www.brunellocucinelli.it within the terms laid down by law; an extract will also be published in the daily papers Il Sole 24 Ore and MF-Milano Finanza.

Documentation

The 2014 Annual Financial Report together with the Report of the Board of Statutory Auditors, the Report of the External Auditors, the 2014 Report on Corporate Governance and Ownership Structures, the Remuneration Report and the illustrative reports prepared by the directors on the matters on the agenda will be made available to the public at the Company's registered office in Corciano, Solomeo (PG), Italy and at Borsa Italiana within the terms and by the means laid down by current law. It will also be possible to consult these documents on the Company's website www.brunellocucinelli.it.

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The manager in charge of preparing the corporate accounting documents, Moreno Ciarapica, declares pursuant to and in accordance with article 154-bis, paragraph 2 of Legislative Decree no. 58 of 1998 that the disclosures included in this release correspond to the balances on the books of account and the accounting records and entries.

The Analysts' Presentation of the results at 31st December 2014 in pdf format may be found in the "presentations" section of the Company's website at http://investor.brunellocucinelli.com/ita/presentazioni/.

The 2014 consolidated financial statements and draft statutory accounts are currently subject to an audit which had not yet been completed at today's date.

This document may contain forward-looking statements on future events regarding the Brunello Cucinelli SpA Group and its operating, economic and financial results. By their nature these forecasts contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments. The actual figures could differ, even materially, from those stated for a variety of reasons.

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Brunello Cucinelli S.p.A. is an Italian maison operating in the absolute luxury goods sector which specializes in cashmere and is now one of the most exclusive brands in the international informal luxury **prêt-à-porter** sector.

Brunello Cucinelli, founded in 1978 by the eponymous stylist and entrepreneur, posted a net turnover of € 355.9 million in 2014 (+10.4% compared to the previous year), of which 80.8% was achieved overseas, and an EBITDA of € 63.0 million (up by 8.4% over EBITDA for 2013), and currently has approximately 1,200 employees. Brunello Cucinelli's success is rooted in the history and legacy of great craftsmanship as well as in modern design: a quality strategy founded on a combination of innovation and artisan skill.

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The attention and care taken in manufacturing the product are expressed through the use of the highest quality raw materials, tailoring and **craftsmanship** of exclusively **Made in Italy** production, combined with *savoir faire* and **creativity**; all of this makes the Solomeo-based company one of the most exclusive testimonials of Italian **lifestyle** worldwide.

Company business has always been conducted in the medieval hamlet of Solomeo, on the outskirts of Perugia. Today the brand is distributed internationally in over 60 countries through 105 monobrand boutiques in leading capitals and cities worldwide and in the most exclusive resorts, with a significant presence in approximately 650 selected multibrand stores, including leading luxury department stores.

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Corporate web-site: www.brunellocucinelli.com

The financial statements are attached

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CONSOLIDATED BALANCE SHEET AS OF 31ST DECEMBER 2014

	December 31, 2014	*related parties*	December 31, 2013	*related parties*
Non-current assets				
Intangible assets	29.649		26.552	
Property, plant and equipment	80.157	11.475	59.180	8.252
Other non-current financial assets	4.786	32	3.426	41
Deferred tax asset	13.307		10.082	
Total non-current assets	**127.899**		**99.240**	
Current assets				
Inventories	125.114		94.464	
Trade receivables	45.051	31	43.361	99
Tax receivables	1.023		1.094	
Other receivables and other current assets	14.873		14.186	
Other current financial assets	44		-	
Cash and cash equivalents	53.635		38.676	
Derivative financial instruments	495		1.658	
Total current assets	**240.235**		**193.439**	
Total assets	**368.134**		**292.679**	

	December 31, 2014	*related parties*	December 31, 2013	*related parties*
Shareholders' equity				
Shareholders' equity attributable to parent company shareholders				
Share capital	13.600		13.600	
Share-premium Reserve	57.915		57.915	
Reserves	60.182		40.063	
Net income for the period	33.060		30.476	
Total shareholders' equity attributable to owners of the parent	**164.757**		**142.054**	
Shareholders' equity attributable to non-controlling interests				
Capital and reserves attributable to non-controlling interests	6.841		4.061	
Net income for the period attributable to non-controlling interests	(1.273)		(901)	
Total shareholders' equity attributable to non-controlling interests	**5.568**		**3.160**	
Total shareholders' equity	**170.325**		**145.214**	
Non-current liabilities				
Employees termination indemnities	3.310		2.854	
Provisions for risks and charges	947		831	
Non-current payables towards banks	42.450		18.281	
Non-current financial debt	2.663		3.477	
Other non-current liabilities	4.908		2.006	
Deferred Tax liabilities	3.280		3.308	
Non-current derivative financial instruments	467		230	
Total non-current liabilities	**58.025**		**30.987**	
Current liabilities				
Trade payables	62.185	625	62.607	753
Current payables towards banks	48.709		29.639	
Current financial liabilities	1.682		2.955	
Income tax payables	1.152		1.562	
Current derivative financial instruments	6.244		311	
Other current liabilities	19.812		19.404	
Total current liabilities	**139.784**		**116.478**	
Total liabilities	**197.809**		**147.465**	
Total equity and liabilities	**368.134**		**292.679**	

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CONSOLIDATED INCOME STATEMENT AS OF 31ST DECEMBER 2014

	December 31, 2014	*related parties*	December 31, 2013	*related parties*
Net revenues	355.909	21	322.480	85
Other operating income	1.474	792	2.090	934
Revenues	**357.383**		**324.570**	
Costs of raw materials and consumables	(51.289)	(85)	(54.485)	(58)
Costs for services	(176.131)	(1.743)	(156.619)	(1.490)
Payroll costs	(62.273)	(253)	(51.112)	(202)
Other operating (expenses)/revenues, net	(3.379)	(7)	(2.916)	(14)
Costs capitalized	1.021		528	
Depreciation and amortization	(13.712)		(11.225)	
Impairment of assets and other accruals	(2.291)		(1.785)	
Total operating costs	**(308.054)**		**(277.614)**	
Operating Income	**49.329**		**46.956**	
Financial expenses	(10.642)		(5.812)	
Financial income	7.739		4.077	
Income before taxation	**46.426**		**45.221**	
Income taxes	(14.639)		(15.646)	
Net income for the period	**31.787**		**29.575**	
Net income for the period attributable to owners of the parent	33.060		30.476	
Net income for the period attributable to non-controlling interests	(1.273)		(901)	
Base earnings per share	0,48618		0,44818	
Diluted earnings per share	0,48618		0,44818	

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	December, 31	
	2014	2013
Net income for the period	**31.787**	**29.575**
Effects with possible future impact on the income statement	**(806)**	**(977)**
Profit/(Loss) from fair value adjustments related to hedging instruments	(3.604)	(678)
Tax Effect	991	187
Total Profit/(Loss) from fair value adjustments related to hedging instruments	**(2.613)**	**(491)**
Exchange differences on translation of foreign operations	1.807	(486)
Effects that do not have future impact on the income statement	**(102)**	**72**
Profit / (loss) from effects of employee benefit remesurement	(141)	99
Tax Effect	39	(27)
Total other profit/(loss), net of taxation	**(908)**	**(905)**
Total net comprehensive income, net of taxation	**30.879**	**28.670**
Attributable to:		
Owners of the parent	31.764	29.666
Non-controlling interests	(885)	(996)

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CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31ST DECEMBER 2014

	December 31, 2014	December 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	31.787	29.575
Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:		
Depreciation and amortization	13.712	11.225
Provisions for employees termination indemnities	170	99
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1.999	1.806
Change in other non-current liabilities	2.447	932
(Gain)/Loss on disposal of Fixed assets	(673)	(878)
Termination indemnities payments	(178)	(100)
Payments of Provisions for risks and charges	(130)	(302)
Net change in deferred tax assets and liabilities	(2.362)	(1.405)
Change in fair value of financial instruments	3.728	(879)
Changes in operating assets and liabilities:		
Change in trade receivables	(2.113)	2.772
Change in inventories	(25.945)	(14.129)
Change in trade payables	(6.664)	(463)
Change in other current assets and liabilities	(1.758)	(4.699)
Net cash provided by/(used in) operating activities	**14.020**	**23.554**
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(29.601)	(24.543)
Additions to intangible assets	(4.351)	(6.944)
Additions/(disposals) of financial assets	(1.369)	(308)
Acquisition of SAS White Flannel , net of cash acquired	(549)	
Acquisition of Pearl Flannel S.p.r.l., net of cash acquired	(443)	
Acquisition of d'Avenza Fashion S.p.A. , net of cash acquired	(84)	
Acquisition of Brunello Cucinelli (England) Ltd , net of cash acquired		(3.197)
Acquisition of minority Brunello Cucinelli Marittima Srl		(82)
Proceeds from disposal of property, plant and equipment	2.464	1.337
Net cash provided by/(used in) investing activities	**(33.933)**	**(33.737)**
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	88.148	13.600
Repayment of medium/long-term loans	(42.641)	(6.571)
Net change in short-term financial debt	(6.832)	1.954
Net change in long-term financial debt	(1.025)	3.258
Dividends paid	(7.955)	(5.794)
Share capital and reserves increase	3.518	2.744
Net cash provided by/(used in) financing activities	**33.213**	**9.191**
TOTAL CASH FLOW FOR THE PERIOD	**13.300**	**(992)**
Effect of exchange rate changes on cash and cash equivalents	**1.208**	**(377)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**38.676**	**40.045**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**53.184**	**38.676**
Additional information:		
Interest paid	**2.079**	**1.717**
Income tax paid	**17.765**	**18.465**