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Oggetto : Consolidated Interim Report at 30th
September 2015

Testo del comunicato

Vedi allegato.



BRUNELLO CUCINELLI

Press Release

BRUNELLO CUCINELLI: the Board of Directors has approved the Consolidated Interim Report at 30th September 2015.

- **Net revenues €317.6 million, +14.5% at current exchange rates compared to 30th September 2014;**
- **EBITDA €53.9 million, +12.1%¹;**
- **Net income €25.7 million, +1.2%¹;**
- **Sales increased by 17.9% in the international markets and 1.9% in the Italian market;**
- **Positive sales trend in all markets: North America +25.4%, Europe +6.8%, Greater China +18.3%, Rest of the World +33.6%;**
- **Positive sales trend in all distribution channels: retail monobrand +34.5%, wholesale monobrand +0.9% (+3.7% excluding the conversions to the direct channel), wholesale multibrand +3.4%;**
- **Net Debt of €83.7 million at 30 September 2015, consistent with the seasonality of the business and the investments of the first 9 months (€32.4 million) at the conclusion of the significant three-year plan, started in 2013 and to be concluded by the end of 2015.**

Brunello Cucinelli, Chairman and CEO, commented as follows:

«The current year is about to end with “beautiful” results, with constant, solid and fair growth. This growth was achieved in both revenues and income, to the satisfaction of both big and small investors who were willing to support our industrial plan ».

«The sell-out of the winter 2015 collections is performing “very very well”. We are about to complete the great 2013 – 2015 investment plan that has helped us build an even stronger and more robust company for the years to come. The Spring Summer 2016 sales campaign ended with “excellent” results and very special feedback from both multibrands and specialised press. Therefore, on the back of these results, we envisage a very positive 2016 and three-year period, with double-digit gracious growth».

«Our task lies as usual in collecting stimuli, inspirations and indications from the world (especially from the Web) and translating them into reality, day by day. We increasingly think of the physical and digital worlds as a single, integrated entity, so that we can combine identity and projects in a consistent manner.

A new sun is now warming our souls and shining on our lovable Italy: this sun is a new spirit that creates new projects, the awareness of the value of made in Italy in the world. We are again proud of our country, and we have started trusting our State again. We live in a positive environment and we can see a new future being built».

¹ The comparison regards normalized EBITDA and Net Income for the first nine months of 2014, excluding the non-recurring items posted in the first 9 months of last year.



BRUNELLO CUCINELLI

Solomeo, 10th November 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 (MTA) – today examined and approved the Company's Consolidated Interim Report for the first 9 months of 2015.

The company continues to pursue sustainable growth despite the volatility of the sector and the particular economic environment, thanks to the strength of the brand, its position in the high-end luxury segment and its collections designed for a contemporary and **sophisticated lifestyle**.

Sales in the first nine months of 2015, along the growth recorded during the period, confirm the trends seen earlier this year; the identification of the brand as symbol of absolute luxury reinforces the positivity surrounding the brand, which is recognized worldwide for its unique styles, supreme quality and the excellence in craftsmanship and manual skills.

The macroeconomic, political and monetary dynamics over recent months had a marginal impact on high-end customer choices, which was confirmed by the fact that they continue to increasingly seek exclusive **ready-to-wear** items distributed selectively, in line with the company's market approach.

The results achieved are also supported by our customer's confidence and the values we share with them, while respecting the economic and moral dignity of our employees, stakeholders and local community.

Sales trend and Revenues by Geographical Area

Net revenues as of 30th September 2015 increased 14.5% (+9.4% at constant exchange rates) to €317.6 million (vs. €277.3 million as of 30th September 2014), posting sales growth in all international markets and distribution channels.

North American market – revenues increased by 25.4% and came to €114.3 million (vs. €91.1 million at 30th September 2014), representing 36% of net revenues.

Revenues increased both in the exclusive boutiques of the direct channel and in the most important spaces of Luxury Department Stores, which are gradually expanding the most prestigious brand-specific sales areas to meet the growing demand for "*exclusive*" *prêt-à-porter* designs and "*superior craftsmanship and manual skills*".

The trend reflects the increase in demand by local customers, which have always been identified as the "traditional" customer, and luxury-seeking tourists.

Positive sales figures were achieved in both the monobrand and multibrand distribution channels, the latter of which was characterised by its presence in the most important Luxury Department Stores, which are gradually expanding the offer for high-end customers.

Growth in the retail monobrand channel was supported by the results achieved by existing boutiques, thanks to the key sell-outs and the contribution of the 3 new openings over the past 12 months.

There were 21 boutiques in the monobrand network at 30th September 2015 (vs. 18 at 30th September 2014).



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European market – revenues increased by 6.8% to €98.2 million (vs. €91.1 million at 30th September 2014), representing 30.9% of net revenues.

This growth was driven by the consistency of the demand from both local customers and the increasing number of high-end tourists, especially from Asia, with particularly good results at the boutiques and sales spaces in major cities and upscale resorts.

Solid results were reported in all countries in the European market, including Continental Europe, the Mediterranean area, Eastern Europe, Russia and countries in the former Soviet Union, thereby confirming the limited impact of the multiple changes of the economic/financial environment on high-end customers.

Sales were strong at existing spaces; the 5 selective openings during the past 12 months contributed to the growth experienced in the first 9 months of the year.

The direct monobrand network consisted of 26 boutiques at 30th September 2015 (vs. 22 boutiques at 30th September 2014), while the wholesale monobrand network consisted of 20 boutiques (vs. 19 boutiques at 30th September 2014).

Greater China – sales increase of 18.3% (revenues totalled €18.0 million at 30th September 2015, compared to €15.3 million in the first 9 months of 2014, accounting for only 5.7% of total revenues).

The increase in revenues was related to the positive performance of the exclusive and limited existing network, whose number has remained unchanged over the past 12 months, with growth reported in Mainland China and the other areas of Greater China, including Hong Kong.

Asian consumers, affluent and sophisticated, have once again demonstrated the solidity of their purchasing habits, despite of the macroeconomic dynamics and stock market performance in recent months.

There are a total of 19 monobrand boutiques in Greater China, unchanged from 30th September, 2014.

Rest of World – sales increased by 33.6% (€27.1 million revenues compared to €20.3 million in the previous period, representing 8.5% of total revenues).

In line with the dynamics described in the first half of the year, the results were affected by the conversion of the business in Japan to retail management² on 1st September 2014; starting on 1st September 2015, the basis for comparing sales in Japan has become progressively homogeneous, with growth trends expected to "normalize" in the coming quarters.

There were 13 monobrand boutiques at 30th September 2015 (vs. 11 boutiques at 30th September 2014), including the important opening in Tokyo/Ginza during September 2015.

Italian market – the encouraging growth trend experienced in the first half of the year continued with a 1.9% increase in revenues during the first 9 months of 2015 (revenues totalled €59.9 million compared to €58.8 million at 30th September 2014, representing 18.9% of total revenues).

The positive results achieved are driven by the growth in both monobrand boutiques and the high-end multibrand stores where the brand is positioned, along with significant increases in the country's major cities and resorts.

² On 1st September 2014, the 3 wholesale monobrand boutiques in Japan were converted into direct stores, and the 13 sales points located in the most important Luxury Department Stores shifted from wholesale multibrand operations to retail operations.



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Purchases made by local customers and the growing traffic of high-end tourists, including visitors from Asia and the Middle East, supported the results achieved.

There were 17 boutiques in the monobrand network at 30th September 2015, including 11 directly operated and 6 wholesale monobrand boutiques (vs. 15 boutiques in the monobrand network in the first 9 months of 2014, including 11 directly operated and 4 wholesale monobrand).

Revenues by Distribution Channel

Retail monobrand channel – sales increased by 34.5% to €135.8 million at 30th September 2015, compared to €101.0 million in the first 9 months of 2014, representing 42.8% of total revenues (vs. 36.4% at 30th September 2014).

Like for like growth is still healthy and sustainable, with an increase of 5.3% in the first 44 weeks of 2015 (1st January – 1st November 2015).

The opening of new stores in the past 12 months made a positive contribution to growth, as did the conversion of the business in Japan to retail management from 1st September 2014 (transfer of 3 boutiques and 13 sales points in the Luxury Department Stores).

The direct monobrand network consisted of 78 boutiques at 30th September 2015 (vs. 70 boutiques at 30th September 2014), including 10 openings and the conversion, from the direct monobrand channel to the wholesale monobrand channel, of two boutiques in second-tier cities in the domestic market in September 2015.

Wholesale monobrand channel – sales of €28.2 million (8.9% of the total turnover), up 0.9% over the €27.9 million reported at 30th September 2014 (accounting for 10.1% of total revenues). Growth was affected by the 3 wholesale monobrand boutiques which were converted to the direct channel in Japan, since 1st September 2014; excluding these, sales in the wholesale monobrand channel increased by 3.7%.

The monobrand boutique network consisted of 38 boutiques at 30th September 2015 (vs. 34 boutiques at 30th September 2014).

Multibrand sales channel – revenues increased by 3.4% to €153.6 million (accounting for 48.3% of net revenues), compared to €148.4 million at 30th September 2014 (53.5% of the total).

The 9-month results were affected by the conversion, effective on 1st September 2014, of the 13 dedicated spaces in the Luxury Department Stores to direct operations in Japan.

We received very positive feedback from our partners concerning the key sell-outs of the current autumn-winter collection, confirming the strength of the brand in both the monobrand and multibrand channel, thanks to the exclusive presence, the prestige associated with the brand and the absolute quality and modernity of the products offered.



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The Monobrand Channel Network

The monobrand network consisted of 116 boutiques at 30th September 2015 (vs. 104 boutiques at 30th September 2014 and 105 boutiques at 31st December 2014), with 12 openings in the past 12 months, including one (Tokyo/Ginza) in the last quarter.

There were 78 direct monobrand boutiques at 30th September 2015 (vs. 70 boutiques at 30th September 2014 and 71 at 31st December 2014).

The wholesale monobrand network includes 38 boutiques (vs. 34 boutiques at 30th September 2014 and 34 at 31st December 2014).

Analysis of the Income Statement

EBITDA amounted to €53.9 million (representing 16.9% of revenues), up by 12.1% over normalized³ EBITDA (€48.0 million) at 30th September 2014 (17.3% of revenues).

By including the reported capital gain to the EBITDA results for the first 9 months of last year, there was an increase of 10.4% at 30th September 2015, compared to the €48.8 million at 30th September 2014 (17.5% of revenues).

Business development and *like for life* growth had a positive effect on margins, as did the positive contribution of the changes in the channel mix, with direct channel sales increasing from 36.4% to 42.8%.

The increase in retail sales is related to both the development of the direct network from 30th September 2014 (70 boutiques) to 30th September 2015 (78 boutiques) – with 10 openings and 2 conversions from the direct channel to the wholesale monobrand network in September 2015 – and the conversion to direct operations of the business in Japan, effective from 1st September 2014, (including 3 boutiques and 13 hard shops at Luxury Department Stores in Japan).

Business development led to an increase⁴ in operating costs, partially affected by currency impact, which went from 42.7% at 30th September 2014 to 46.8% in the first 9 months of 2015.

The main increases were in rent and personnel; rental expenses rose from €20.4 million (7.3% of revenues) to €34.6 million (10.9% of revenues), reflecting an increase of 69.7%, while payroll costs increased by 20.8%, from €44.5 million (15.9% of revenues) to €53.7 million (16.9% of revenues).

The increase in rental expenses and payroll costs was affected by the opening of boutiques, the change to direct operation of the business in Japan, the expansion of the spaces in Luxury Department Stores, the expansion and renovation of some important showrooms, and real estate market trends, with considerable increases in rents in the most exclusive locations.

The increase in rental expenses during the first 9 months of 2015 was not only due to the new openings, but also due to the repositioning and expansion of several important boutiques.

With the employees hired over the past 12 months, the number of FTE (Full Time Equivalent) employees increased from 1,213.3 to the present 1,365.8; these hirings mainly involved staff at the new boutiques and showrooms, and the organisational structure of the business in Japan, following its transition to direct operation.

³ The sale of a property in the first half of 2014 that led to the recognition of a capital gain of €755 thousand as other income.

⁴ Operating costs for the first 9 months of 2014 are calculated on the Revenues, excluding the capital gain realized at 30th September 2014.



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Other operating costs fell from 19.4% to 19.0%; investments in communication increased by 10.8%, from €15.9 million at 30th September 2014 to the current €17.6 million, reflecting continued commitment to support the positioning and exclusivity of the brand.

Depreciation and amortization came to €13.7 million (4.3% of revenues), up 44.6% over the €9.5 million recorded at 30th September 2014 (3.4% of revenues). This increase is due to both the investments made over the past 12 months, as part of the last year of the important 2013-2015 three-year plan, and for the depreciation, started at the end of 2014, on the investment made to double the production facility in Solomeo.

Net financial expenses increased from €2.0 million (0.7% of revenues) to €3.4 million (1.1% of revenues), due to the increase in average financial debt for the first 9 months of 2015 compared to the first 9 months of 2014.

The tax rate at 30th September 2015 was 30.1% (vs. 30.7% at 30th September 2014), with tax charges amounting to €11.1 million (vs. €11.5 million at 30th September 2014).

Net income increased by 1.2% and came to €25.7 million compared to normalized net income⁵ of €25.4 million at 30th September 2014⁶.

Balance Sheet

Working capital amounted to €135.1 million at 30th September 2015 (vs. €102.4 million at 30th September 2014).

Inventories increased from €102.9 million at 30th September 2014 to €132.5 million, due to growth in business, development of the network of direct monobrand boutiques (78 boutiques at 30th September 2015 compared to 70 at 30th September 2014), and the direct operation of the business in Japan.

Inventories at 30th September 2015 (€132.5 million) were lower than inventories at 30th June 2015 (€141.9 million), in line with the trend seen last year, where inventories fell from €107.3 million at 30th June 2014 to €102.9 million at 30th September 2014.

Trade receivables increased to €73.3 million at 30th September 2015, compared to €66.6 million at 30th September 2014. The increase is related to the business development processes, also affected by currency impact, while trade payables came to €49.6 million (vs. €49.5 million at 30th September 2014).

Other net assets/liabilities amounted to €17.7 million in the first 9 months of last year and now stand at €21.2 million. This increase is mainly due to the measurement at fair value of outstanding hedging instruments⁷.

⁵ The sale of a property in the first half of 2014 that led to the recognition of a capital gain of €755 thousand as other income.

⁶ Including the above-mentioned capital gain in the result at 30th September 2014, net income for the first 9 months of 2015 was essentially in line with that of last year.

⁷ The change in other net assets/liabilities is due to the measurement at fair value of the derivative instruments hedging the exchange rate risk deriving from commercial transactions in foreign currency. In this respect, it is noted that the Group accounts for these instruments using cash flow hedge accounting.



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Net Financial Position and CAPEX

The Company's net financial position was €83.7 million at 30th September 2015 (€42.6 million at 31st December 2014), compared to €49.5 million at 30th September 2014 (€16.1 million at 31st December 2013); this increase is related to the investment pattern and seasonality of the business, with the usual net financial position yearly peak reached between June and September.

Comparing the net financial position at 30th September (€83.7 million) with the first 9 months of last year (€49.5 million), the increase posted is in line with the dynamics of the first half of the year, where the net financial position increased from €46.1 million at 30th June 2014 to €78.3 million at 30th June 2015.

Capital expenditure totalled €32.4 million at 30th September 2015, compared to the €31.1 million invested during the first 9 months of 2014.

Commercial investments reached €22.8 million at 30th September 2015 (vs. €16.1 million at 30th September 2014), to support initiatives such as the opening of selected boutiques, the expansion of certain selling spaces in existing boutiques, new spaces at Luxury Department Stores, investments for the expansion and renovation of some important showrooms.

Investments relating to production, logistics and IT totalled €9.6 million (vs. €15.0 million at 30th September 2014), mainly to support the important 2014-2016 three-year plan concerning the technological platform and the digital environment.

The "*Great Internet Project*" for upgrading the information technology platform and managing the brand's digital presence was started in 2014 with the creation of an especially dedicated structure, and will continue strengthening the on-line boutique and warehouse management in Solomeo.

Such important project, both in terms of the human resources and the investments involved, is in line with the strategic decision to have an exclusive presence in the digital world and with our idea to be "*artisans and humanists*" of the web.

The goal is to make both the "*traditional*" boutique channel and the "*on-line*" channel a unique experience representing the quintessence of the Brunello Cucinelli lifestyle, the experience of the village of Solomeo, the exclusive positioning, and the personalised service we provide for each of our end customers.

The manager in charge of preparing the corporate accounting documents, Moreno Ciarapica, declares pursuant to and to the effects of 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 Consolidated Interim Report prepared pursuant to article 154-ter, paragraph 5, of Legislative Decree. no. 58 of 1998 has not been audited.

*The pdf version of the presentation to analysts of the results at 30th September 2015 may be found in the "Results- Presentations" section of the Company's website:
<http://investor.brunellocucinelli.com/it/servizi/archivio-generale/investor/presentazioni>*

This document may contain forward-looking statements on future events regarding the Brunello Cucinelli 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, the expression of everyday luxury.

Brunello Cucinelli, founded in 1978 by the eponymous stylist and entrepreneur, posted net revenues in the amount of €355.9 million in 2014 (+10.4% compared with last year), of which 80.8% was achieved overseas, and an EBITDA of €63.0 million (up by 8.4% over 2013), and currently has over 1,300 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.

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 116 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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The financial statements are attached



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CONSOLIDATED BALANCE SHEET AS OF 30TH SEPTEMBER 2015

	September 30, 2015	<i>related parties</i>	December 31, 2014	<i>related parties</i>	September 30, 2014	<i>related parties</i>
Non-current assets						
Intangible assets	32,825		29,649		29,630	
Property, plant and equipment	95,465	13,000	80,157	11,475	76,364	10,575
Other non-current financial assets	5,983	32	4,786	32	4,824	41
Deferred tax asset	17,776		13,307		14,717	
Total non-current assets	152,049		127,899		125,535	
Current assets						
Inventories	132,532		125,114		102,942	
Trade receivables	73,277	18	45,051	31	66,648	27
Tax receivables	1,862		1,023		3,289	
Other receivables and other current assets	13,069		14,873		13,182	
Other current financial assets	46		44		33	
Cash and cash equivalents	50,998		53,635		32,060	
Derivative financial instruments	1,350		495		85	
Total current assets	273,134		240,235		218,239	
Total assets	425,183		368,134		343,774	
Shareholders' equity						
Shareholders' equity attributable to parent company shareholders						
Share capital	13,600		13,600		13,600	
Share-premium Reserve	57,915		57,915		57,915	
Reserves	85,149		60,182		61,649	
Net income for the period	26,942		33,060		26,902	
Total shareholders' equity attributable to owners of the parent	183,606		164,757		160,066	
Shareholders' equity attributable to non-controlling interests						
Capital and reserves attributable to non-controlling interests	8,665		6,841		6,925	
Net income for the period attributable to non-controlling interests	(1,244)		(1,273)		(997)	
Total shareholders' equity attributable to non-controlling interests	7,421		5,568		5,928	
Total shareholders' equity	191,027		170,325		165,994	
Non-current liabilities						
Employees termination indemnities	3,132		3,310		3,278	
Provisions for risks and charges	591		947		813	
Non-current payables towards banks	57,464		42,450		34,958	
Non-current financial debt	1,798		2,663		3,709	
Other non-current liabilities	6,949		4,908		4,703	
Deferred Tax liabilities	1,711		3,280		3,707	
Non-current derivative financial instruments	406		467		419	
Total non-current liabilities	72,051		58,025		51,587	
Current liabilities						
Trade payables	49,562	685	62,185	625	49,458	571
Current payables towards banks	74,435		48,709		41,893	
Current financial liabilities	200		1,682		215	
Income tax payables	11,772		1,152		10,675	
Current derivative financial instruments	3,709		6,244		3,977	
Other current liabilities	22,427		19,812		19,975	
Total current liabilities	162,105		139,784		126,193	
Total liabilities	234,156		197,809		177,780	
Total equity and liabilities	425,183		368,134		343,774	



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CONSOLIDATED INCOME STATEMENT AS OF 30TH SEPTEMBER 2015

	September 30, 2015	<i>related parties</i>	September 30, 2014	<i>related parties</i>
Net revenues	317,558	18	277,346	9
Other operating income	451	28	1,378	781
Revenues	318,009		278,724	
Costs of raw materials and consumables	(55,480)	(12)	(51,546)	(68)
Costs for services	(151,494)	(1,541)	(131,417)	(1,336)
Payroll costs	(53,696)	(206)	(44,447)	(181)
Other operating (expenses)/revenues, net	(3,151)		(2,165)	(7)
Costs capitalized	677		738	
Depreciation and amortization	(13,663)		(9,450)	
Impairment of assets and other accruals	(998)		(1,084)	
Total operating costs	(277,805)		(239,371)	
Operating Income	40,204		39,353	
Financial expenses	(24,330)		(5,637)	
Financial income	20,890		3,645	
Income before taxation	36,764		37,361	
Income taxes	(11,066)		(11,456)	
Net income for the period	25,698		25,905	
Net income for the period attributable to owners of the parent	26,942		26,902	
Net income for the period attributable to non-controlling interests	(1,244)		(997)	
Base earnings per share	0.39621		0.39562	
Diluted earnings per share	0.39621		0.39562	

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	September, 30	
	2015	2014
Net income for the period	25,698	25,905
Effects with possible future impact on the income statement	1,666	(717)
Profit/(Loss) from fair value adjustments related to hedging instruments	1,259	(3,102)
Tax Effect	(346)	853
Total Profit/(Loss) from fair value adjustments related to hedging instruments	913	(2,249)
Exchange differences on translation of foreign operations	753	1,532
Effects that do not have future impact on the income statement	114	(69)
Profit / (loss) from effects of employee benefit remeasurement	157	(95)
Tax Effect	(43)	26
Total other profit/(loss), net of taxation	1,780	(786)
Total net comprehensive income, net of taxation	27,478	25,119
<i>Attributable to:</i>		
Owners of the parent	28,636	25,794
Non-controlling interests	(1,158)	(675)



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CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30TH SEPTEMBER 2015

	September 30, 2015	September 30, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	25,698	25,905
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	13,663	9,450
Provisions for employees termination indemnities	53	128
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1,007	908
Change in other non-current liabilities	1,666	2,162
(Gain)/Loss on disposal of Fixed assets	29	(722)
Termination indemnities payments	(74)	(122)
Payments of Provisions for risks and charges	(354)	(130)
Net change in deferred tax assets and liabilities	(6,301)	(3,807)
Change in fair value of financial instruments	(2,192)	2,327
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(28,806)	(23,613)
Change in inventories	(4,152)	(4,702)
Change in trade payables	(16,197)	(17,769)
Change in other current assets and liabilities	13,743	7,442
Net cash provided by/(used in) operating activities	(2,217)	(2,543)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(23,912)	(22,689)
Additions to intangible assets	(6,707)	(2,979)
Additions/(disposals) of financial assets	(1,809)	(1,243)
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)
Proceeds from disposal of property, plant and equipment	1,034	2,252
Net cash provided by/(used in) investing activities	(31,394)	(25,735)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	56,682	51,642
Repayment of medium/long-term loans	(31,787)	(14,353)
Net change in short-term financial debt	13,101	(11,944)
Net change in long-term financial debt	(1,002)	
Dividends paid	(8,435)	(7,955)
Share capital and reserves increase	1,658	3,518
Net cash provided by/(used in) financing activities	30,217	20,908
TOTAL CASH FLOW FOR THE PERIOD	(3,394)	(7,370)
Effect of exchange rate changes on cash and cash equivalents	757	754
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53,635	38,676
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	50,998	32,060
<i>Additional information:</i>		
Interest paid	1,793	1,445
Income tax paid	8,043	8,553

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