





# BRUNELLO CUCINELLI

## Comunicato Stampa

### **BRUNELLO CUCINELLI: signed the advance agreement for the Patent Box regime**

Solomeo, 30 August 2017 – Brunello Cucinelli S.p.A. informs to have signed the agreement with the Tax Authority defining methods and criteria in order to calculate the economic contribution to the production of intangible property income for the purposes of the so-called Patent Box regime, with reference to fiscal years 2015-2019.

The agreement will allow Brunello Cucinelli S.p.A. to achieve a tax benefit for 2015 in the order of 2.9 million euro, calculated by the Company on the basis of the methods and criteria defined in the mentioned agreement; the tax benefit for 2016 is in the process of being calculated and will be communicated when the next financial information will be released.

The benefit for 2017<sup>1</sup>, 2018 and 2019 will be calculated when the financial statements for the respective years will be drawn up.

We point out that the Patent Box represents a tax relief regime for the benefit of companies generating income through the direct and indirect use of intellectual property rights, patents, trademarks, designs and other intangible assets; with reference to 2015 the benefit is determined by excluding from the taxable income 30% of the income attributable to the use of intangible assets, for 2016 the rate is 40%, while for the three-year period 2017-2019 it is equal to 50%.

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**Brunello Cucinelli S.p.A.** is an Italian maison operating in the absolute luxury goods sector; specializing in cashmere it is now one of the most exclusive brands in the international informal luxury **prêt-à-porter** chic sector, the expression of *everyday luxury*. Brunello Cucinelli, founded in 1978 by the eponymous stylist and entrepreneur, posted net revenues of €456 million in 2016 (+10.1% compared to the previous year), of which 83.3% was achieved overseas, and a normalized EBITDA of €78.2 million (up by 13.2% compared to the previous year), and currently has approximately 1,600 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 123 monobrand boutiques (91 direct boutiques and 32 monobrand wholesalers) 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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<sup>1</sup> The tax benefit attributable to fiscal years 2015, 2016 and 2017 will be accounted for in the 2017 financial statements with a reduction in the income statement tax of Brunello Cucinelli S.p.A. and will be used cumulatively in one go for the payment of income taxes due for the same year.



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