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BRUNELLO CUCINELLI

PRESS RELEASE

BRUNELLO CUCINELLI: Ordinary Shareholders' Meeting

- **Approved the Company's 2018 separate financial statements, net profit at € 52.1 mln;**
- **Approved the distribution of a Dividend¹ of € 0.30 per share;**
- **Approved the Report on Remuneration.**

Solomeo, 29th April 2019 – The Ordinary Shareholders' Meeting of Brunello Cucinelli S.p.A. - an Italian *maison* operating in the luxury goods sector listed on the Borsa Italiana Electronic Stock Exchange since 27th April 2012 - was held today, chaired by the Chairman and CEO Mr. Brunello Cucinelli.

The Ordinary Shareholders' Meeting resolved to approve the Company's separate financial statements for the year ended 31st December 2018 and to allocate the net profit of € 52,124,968 as follows:

- an amount of € 20,400,000, attributing to shareholders € 0.30 per share as a dividend, corresponding to a pay-out ratio of 40.2% of the Group's result. The Company's share will go ex-dividend on 20th May 2019 (detachment of coupon No. 7) with payment on 22nd May 2019;
- an amount of € 31,724,968 to "Retained Earnings".

During the Meeting the Consolidated Financial Statements of Brunello Cucinelli Group for the year ended 31st December 2018 were also presented; they report net revenues of €553.0 million, up 8.1% on the €511.7 million at 31st December 2017², and a normalized net income which has grown by 9.4% to €46.0 million³ compared to €42.1 million for 2017. The consolidated non-financial statement for the financial year 2018 has also been presented, prepared in accordance with requirements of articles 3 and 4 of the Legislative Decree n. 254 of 2016.

The Shareholders' Meeting approved the first section of the Remuneration Report drawn up by the Board of Directors pursuant to article 123-ter of Legislative Decree no. 58 of 24th February 1998 regarding the Company's remuneration policy.

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 minutes of the Shareholders' Meeting of Brunello Cucinelli S.p.A. will be made available to the public by the means and within the due time prescribed by current legislation.

¹ Gross of any amounts to be withheld by law.

² Accounting standard IFRS 15 ("Revenue from Contracts with Customers"), which became effective on 1 January 2018, requires a different accounting treatment from the past for certain types of contracts for the sale of goods in multibrand spaces operated under the "concession" formula. The application of this new accounting standard leads to an increase in net revenues and operating expenses (rentals) by the same amount without any change occurring in the absolute amount for EBITDA, operating income or net income for the period/year.

³ Normalized net income excludes the fiscal benefits arising from the Patent Box scheme of €5.0 million in 2018 and €10.4 million in 2017 (the sum of the benefits for 2015, 2016 and 2017).



BRUNELLO CUCINELLI

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 chic **prêt-à-porter** sector, the expression of everyday luxury. Brunello Cucinelli, founded in 1978 by the eponymous stylist and entrepreneur, posted net revenues of €553.0 million in 2018 (+8.1% compared to the previous year), of which 84.1% was achieved overseas, and an EBITDA of €95.1 million, up by 8.8% over the normalized EBITDA of 2017, and currently has about 1,800 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 127 monobrand boutiques (100 direct boutiques and 27 monobrand wholesalers) in leading capitals and cities worldwide and in the most exclusive resorts, with a selected presence in approximately 650 selected multibrand stores, including leading luxury department stores.

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