



· SOLOMEI ·
· AD·MCCCXCI ·

BRUNELLO CUCINELLI

1H 22
Results

August 30th , 2022

Gli occhi sono gli interpreti dell'anima

CICERONE



BRUNELLO CUCINELLI

Brunello Cucinelli

*"The first half of 2022 closed with **excellent** results in terms of both growth and profits; on the back of these, we envisage a record year 2022 with revenue growth of around +15%".*

*"During the pandemic, companies in our country, thanks to national social safety nets and wise and humanistic entrepreneurial choices, have generally managed not to lay off their staff and thus **preserve** the production and marketing of their products. Today, it seems to us that for certain products demand undoubtedly exceeds supply, which means that we **Italians**, great quality manufacturers, have become better at producing top-notch quality goods and consequently exporting them. There is no doubt that a strong dollar brings remarkable advantages to exports, and our sector will benefit therefrom."*

*"The order intake for Spring Summer Men's Women's 2023 was **very good**, both in terms of quantity and image. All this makes us look forward to a year 2023 with a **full 10% growth** in sales."*



BRUNELLO CUCINELLI

Press Release 30th August 2022

1H 22 Sales - Overview

The first half of 2022 reports excellent results, with revenue growth of +32.4%; second quarter increased by +46.4% enabling us to achieve our best quarterly performance ever, reaching a turnover of €218.4 million

The strong growth in demand in Europe, North America and the Middle East allowed us to more than balance the constraints of the Russian market and the lower than expected growth of the Chinese market, affected by restrictions related to the pandemic in recent months

All continents, however, reported very healthy growth, with sales also increasing in China on both a half-year and quarterly basis

Positive contribution from both retail and wholesale channel, with retail accounting for almost 60% of half-year sales and the wholesale channel around 40% (incidence expected by year end to be very similar)

Very strong contribution of physical retail highlighting the great and widespread desire to return to 'live' shops

Digital component of our sales, which is always very important for our image, continuing on a sustained growth path, but at a more 'normal' speed compared to the peaks of 2020 and 2021

The solidity of the first half results seems to us to have structural connotations that lead us to update our end-of-year estimates, imagining for 2022 a growth in sales of around +15%

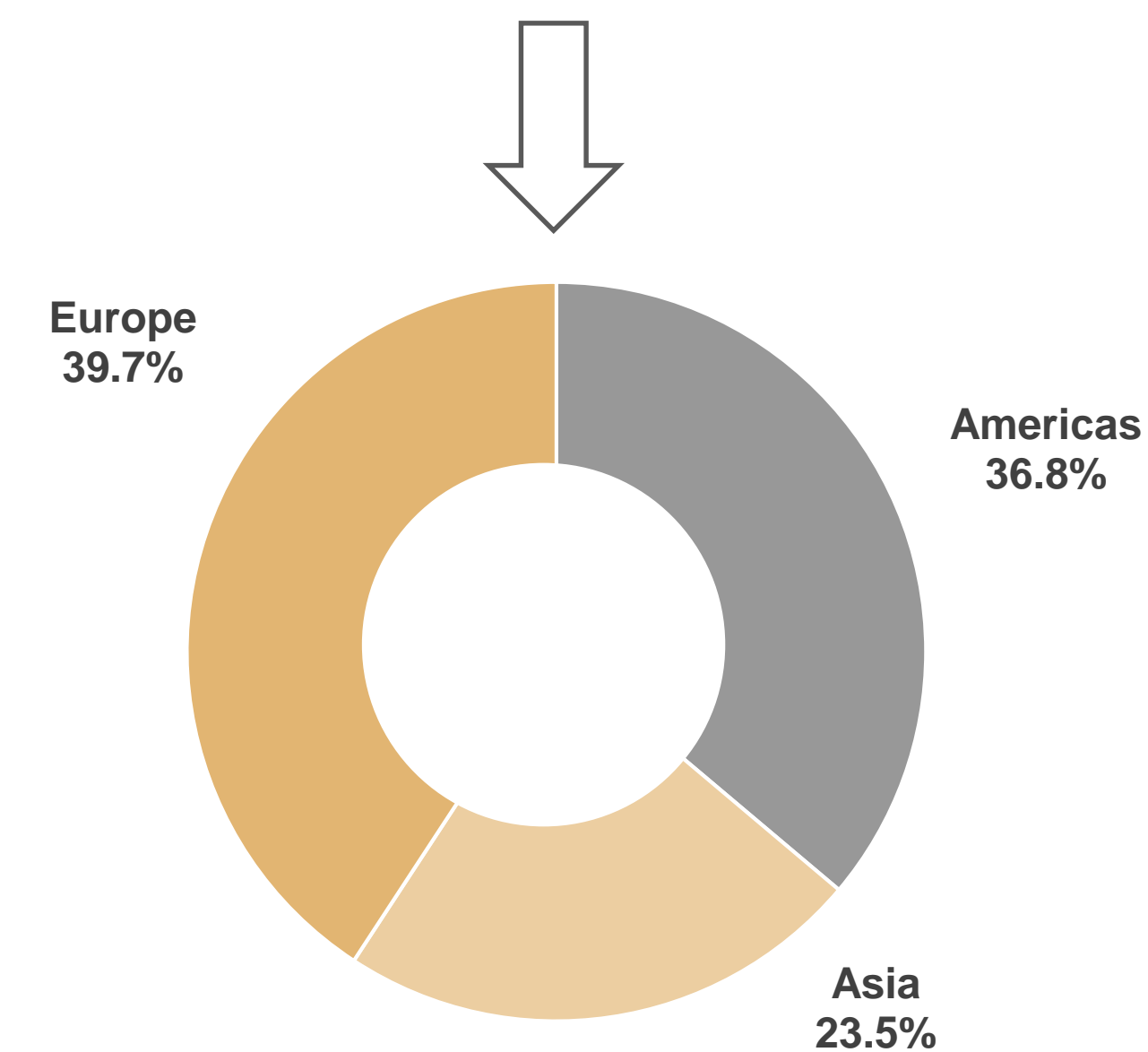
For the year 2022, we also envisioned a small financial gift for our Human Resources as a gesture of gratitude and support at a time of higher inflation than in previous years



Revenues by Region

€ mln

| € mln | 1H 21 | 1H 22 | YoY % Chg |
|---------------------|-------|-------|---------------------------------------|
| Net Revenues | 313.8 | 415.4 | +32.4% |
| | | | Constant exchange rates +28.3% |
| Europe | 95.9 | 115.8 | +20.7% |
| Italy | 41.0 | 49.2 | +19.9% |
| Americas | 100.0 | 152.6 | +52.6% |
| Asia | 76.9 | 97.8 | +27.2% |





Revenues Highlights

Europe

Very solid growth, with 2Q 22 showing a further improvement despite the continuing restrictions on sales to Russian customers, with the very important contribution of Continental Europe, both in the large cities and in the provinces covered by the wholesale presence; the start of sales in the resorts was decidedly positive

Europe continued to benefit from local customer purchases and mobility on a regional basis, to which was added, in the latter part of the half-year, the return of the international customer

Italy

Results benefited both by presence in 2nd tier cities within exclusive specialty stores, and by the strong recovery in the last few weeks of international tourism in the main cities and resorts

Significant return of the American and Middle Eastern customer

Americas

Strongly structural demand from the American clients, which make our long-term growth path solid; we remain very confident about the contribution the US market can continue to make to our short, medium and long-term growth path

At the distribution level, we strongly believe in the potential of existing sales areas and we still see a positive contribution from a limited number of new openings and expansions of existing boutiques

The increases reported in the first half of the year also benefited from the fact that in 2021 the weight of sales was proportionately higher in the second half of the year than in the first

Asia

Significant increases in revenue in the Middle East, Japan and South Korea, with growth, albeit limited, also in China, both on a half-year and quarterly basis

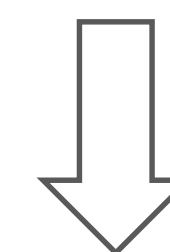
Result in China, achieved despite the constraints related to the pandemic, supported not only by the responsiveness of sales at the end of the restrictive measures, but also by positioning in the highest luxury segment, the centrality of the Ready to Wear offer and the absence of logos



Revenues by Distribution Channel

€ mln

| € mln | 1H 21 | 1H 22 | YoY % Chg |
|---------------------|-------|-------|---------------|
| Net Revenues | 313.8 | 415.4 | +32.4% |
| Retail | 165.5 | 243.3 | +47.1% |
| Wholesale | 148.3 | 172.0 | +16.0% |



Retail
58.6%
on sales



Wholesale
41.4%
on sales



Monobrand Network



Retail Monobrand

117 boutiques as of June '22

114 boutiques as of December '21

112 boutiques as of June '21



Wholesale Monobrand

30 boutiques as of June '22

30 boutiques as of December '21

31 boutiques as of June '21



Distribution Channel

Retail Channel

The progressive growth in the first 6 months of 2022 is related both to like-for-like sales, with the sell-outs of the collections confirming and further improving the positive trend of the beginning of the year, and to the contribution of sales of new spaces

Flagship stores opened, the opening of important boutiques, the prestigious expansion of existing spaces, and the conversions to the direct management of spaces within the Luxury Department Stores, contribute to the result achieved

Basis of comparison that will become more homogeneous in the second half of the year



Wholesale Channel

Wholesale channel confirms the relative importance of both the results achieved and the strategic value of the channel

The contribution to the results achieved by both the Spring Summer 2022 and Fall Winter 2022 collections was very positive, whose order intake and first sell-outs show very high value results



Hospitality and Boutiques

Hospitality

The term “*hospitality*” speaks of the values of sharing and conveys a sense of family. It is an invitation to serenity and offers the joy of moments spent together

Hospitality has always been a fundamental value for our Casa di Moda: welcoming our customers and our guests and making them feel at ease is a genuine desire, from which a stimulating and sharing haring experience can be created

Our idea of *hospitality* is concretely realised in all our sales spaces, from the **boutiques** to the spaces of **Casa Cucinelli**.



Hospitality and Boutiques

In the boutiques, we have always imagined spaces not directly destined for sales, but which could make the customers' stay in the shops as pleasant as possible, extending the duration of their visit.

Even in the smaller formats we have always created a space to offer a small bar and cafeteria service as a sign of attention and care towards the customer.

With the expansion of the flagship stores in New York, Milan, Paris, London and Monte Carlo, the in-store bar has become a real meeting point, visited by many customers even if only for a conversation.



Hospitality and Casa Cucinelli

Hospitality and Casa Cucinelli

This idea of warm, familiar and relaxed hospitality was the "inspiring principle" in the creation of the **Cucinelli Houses**, spaces for meeting and fully expressing our idea of lifestyle.

The Houses are now present in **Solomeo, Milan, Paris, New York, London, Tokyo** and soon in **Hong Kong, Shanghai and Dubai**

Casa Cucinelli develops its **identity in harmony with the culture of its host city**, in order to create an authentic and balanced blend, an ethical and aesthetic continuum between tradition and innovation, between Italian style and local values

A **library** with books in foreign languages, a **kitchen** where flavors dialogue with one another, a **large convivial living room** and a cozy **study area**. All the rooms represent universal places of the soul, nourished by the values of time, the feelings of kindness and friendship that govern the hamlet of Solomeo



Income Statement

| | 1H 2019 | 1H 2021 | 1H 2022 |
|------------------------------------|---------------|---------------|---------------|
| Revenues | 291,4 | 313,8 | 415,4 |
| First Margin | 194,2 | 209,4 | 297,9 |
| % | 66,6% | 66,8% | 71,7% |
| SG&A | -115,0 | -128,9 | -177,9 |
| % | 39,5% | 41,1% | 42,8% |
| EBITDA | 79,2 | 80,6 | 120,0 |
| % | 27,2% | 25,7% | 28,9% |
| D&A | -40,1 | -55,3 | -62,2 |
| % | 13,8% | 17,6% | 15,0% |
| EBIT | 39,1 | 25,3 | 57,8 |
| % | 13,4% | 8,1% | 13,9% |
| Net Financial Income (Expenses) | -6,5 | -6,2 | 11,9 |
| EBT | 32,7 | 19,1 | 69,7 |
| Net Income | 25,0 | 21,9 | 50,6 |
| <i>Tax Rate</i> | 23,5% | -14,2% | 27,4% |

| | 1H 2019 | 1H 2021 | 1H 2022 |
|--------------------------|-------------|-------------|-------------|
| EBITDA ex-IFRS 16 | 49,9 | 39,9 | 75,3 |
| % | 17,1% | 12,7% | 18,1% |

Net Income as of 30 June 2021 included € 9.2 mln benefits related the recognition of deferred tax assets, calculated on the equity balance of the inventory write-down provision for the "Brunello Cucinelli for Humanity" project, not recognized as of December 31, 2020

Tax rate as of 30 June 2022 is 27.4%, and benefits from the reduced taxation on the financial income of EUR 4.7 million related to the valuation of the investment in Cariaggi; the normalised tax rate would be 29.6%



Income Statement Highlights

Complete rebalancing of our margins, with revenue growth allowed us to fully reabsorb the transitory effects of the pandemic on major cost lines, benefiting from the decisions of having preserved the corporate structure and kept investment choices and business planning unchanged

Marked First Margin improvement (71.7% as of 30 June 2022 compared to 66.8% previous year), related both to the positive contribution of the sales mix (channel, geographic areas and product) and to currency dynamics

Increase in operating costs reflects the development of retail channel expansion and is also affected by currency dynamics: exchange rates have a positive effect on the first margin, in terms of operating costs they contribute to the increase in foreign currency overheads abroad

Retail channel weight increased from 52.7% as at 30 June 2021 to 58.6% as at 30 June 2022, thanks to the opening of flagship stores, prestigious expansion of existing spaces, and the effects of the conversions to the direct management of spaces within Luxury Department Stores that took place over the last 2 years

The number of retail boutiques was 117 as at 30 June 2022, compared to 112 boutiques as at 30 June 2021 (107 the number of boutiques as at 30 June 2020); the number of hard shops was 42 compared to 41 hard shops as at 30 June 2021 (29 the number of hard shops as at 30 June 2020)

FTE increased from 2,127 FTEs as at 30 June 2021 to the current 2,254 FTEs



Income Statement Highlights

Rents incidence net of IFRS 16 is 14.8% (17.3% the incidence at 30 June 2021), higher than 13.7% of H1 2019 due to new flagship, boutique extensions and openings of "Casa Cucinelli", physical meeting places where we hope to effectively and immediately convey to guests our style and idea of hospitality

Today, Casa Cucinelli are present in Solomeo, Milan, Paris, New York, London, Tokyo and soon in Hong Kong, Shanghai and Dubai

Communication Investments related to the events in the boutiques have resumed consistently from the 2H '21 and continued throughout 1H '22, with digital communication activities constant in all periods

The positive value of Net Financial Income (Expenses), amounting to EUR 11.9 million, benefited from

- the accounting of the transaction related to the purchase of the 43% shareholding in Cariaggi, with the positive difference, amounting to €4.7 million, between the purchase price of the participation and the net book value based on the approved financial statements as of 30 June 2022
- exchange rate dynamics, resulting in a strong positive impact in the first six months of 2022 due to the presence of unrealized exchange rate gains

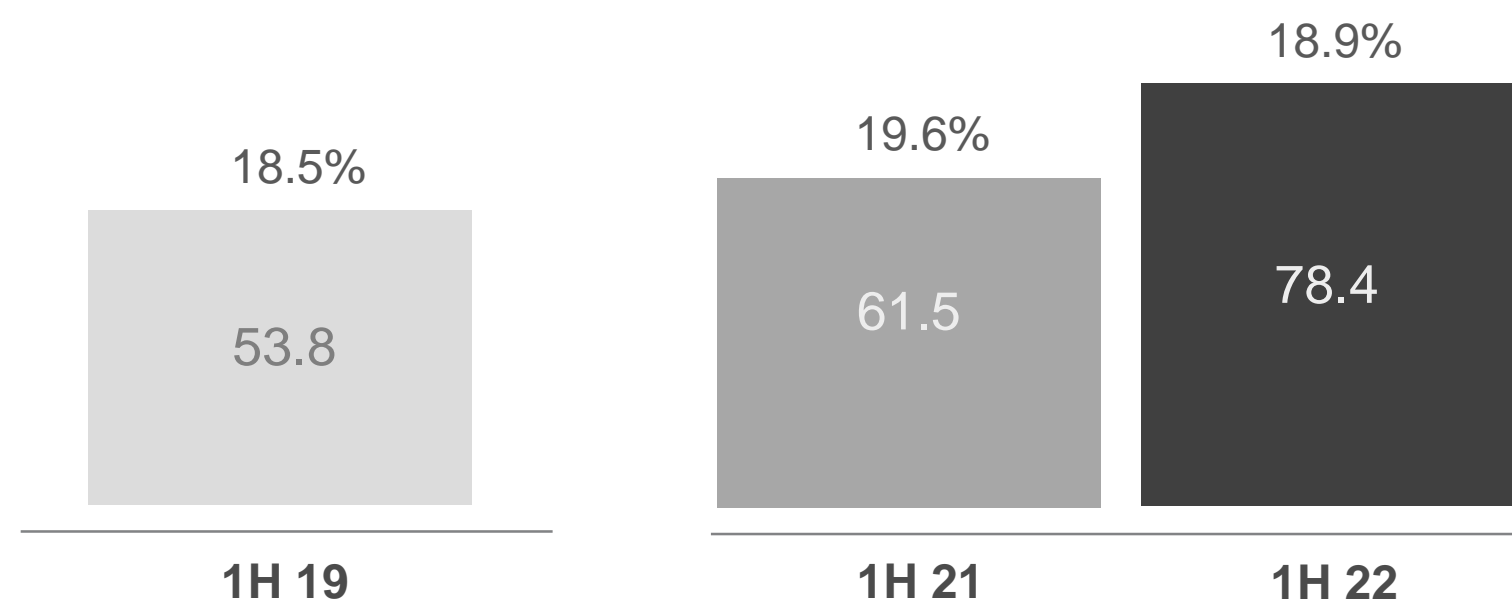


Income Statement highlights

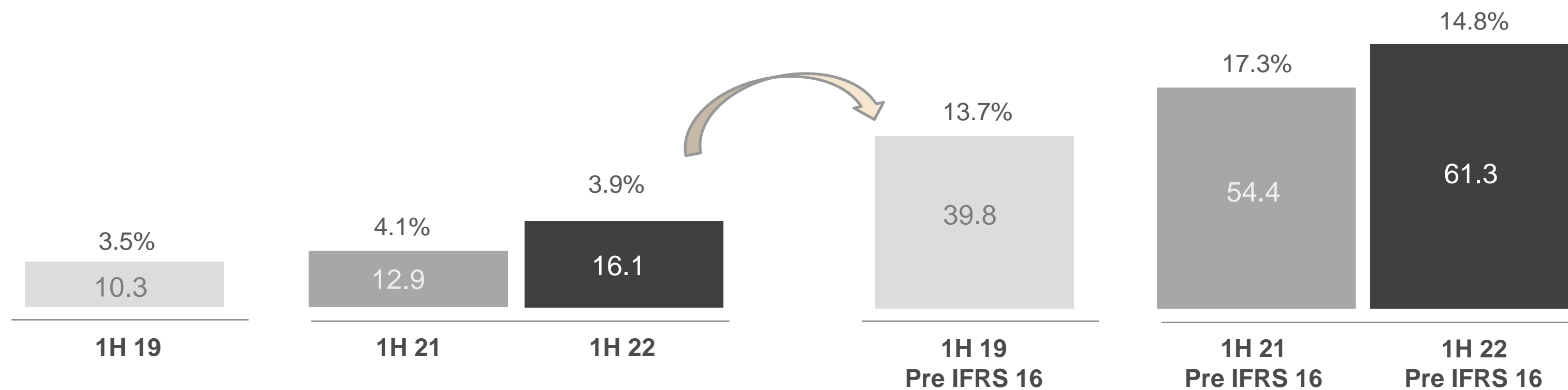
€ mln

Personnel cost

% on sales

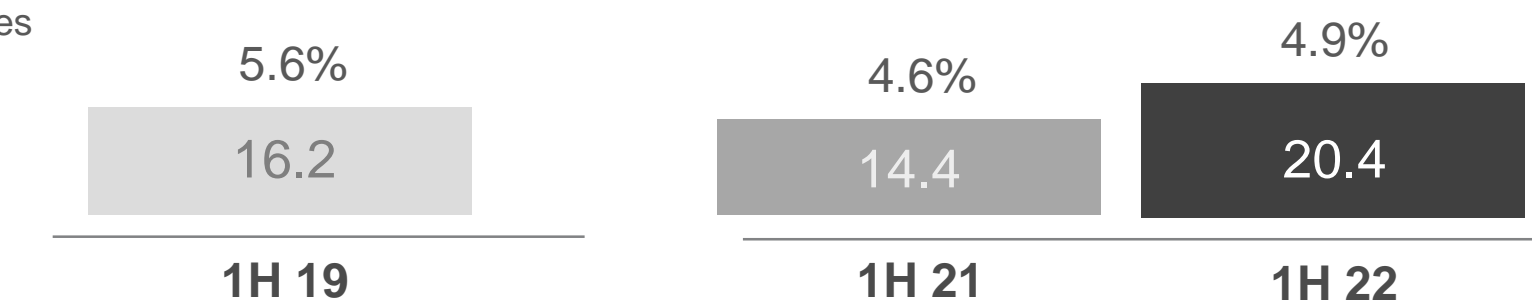


Rent cost

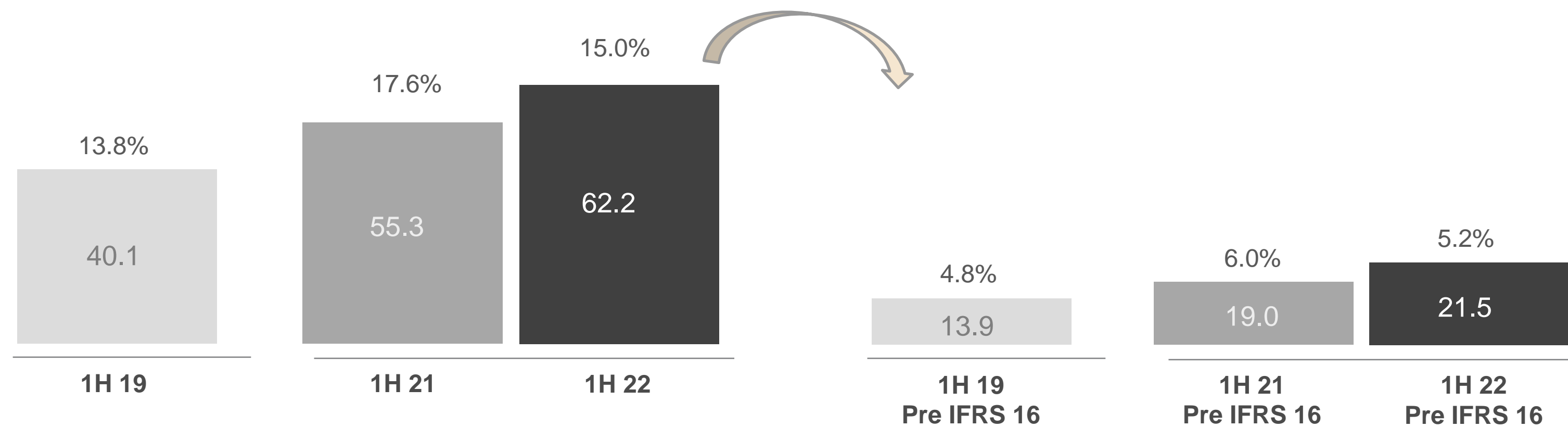


Investments in Communication

% on sales



D&A

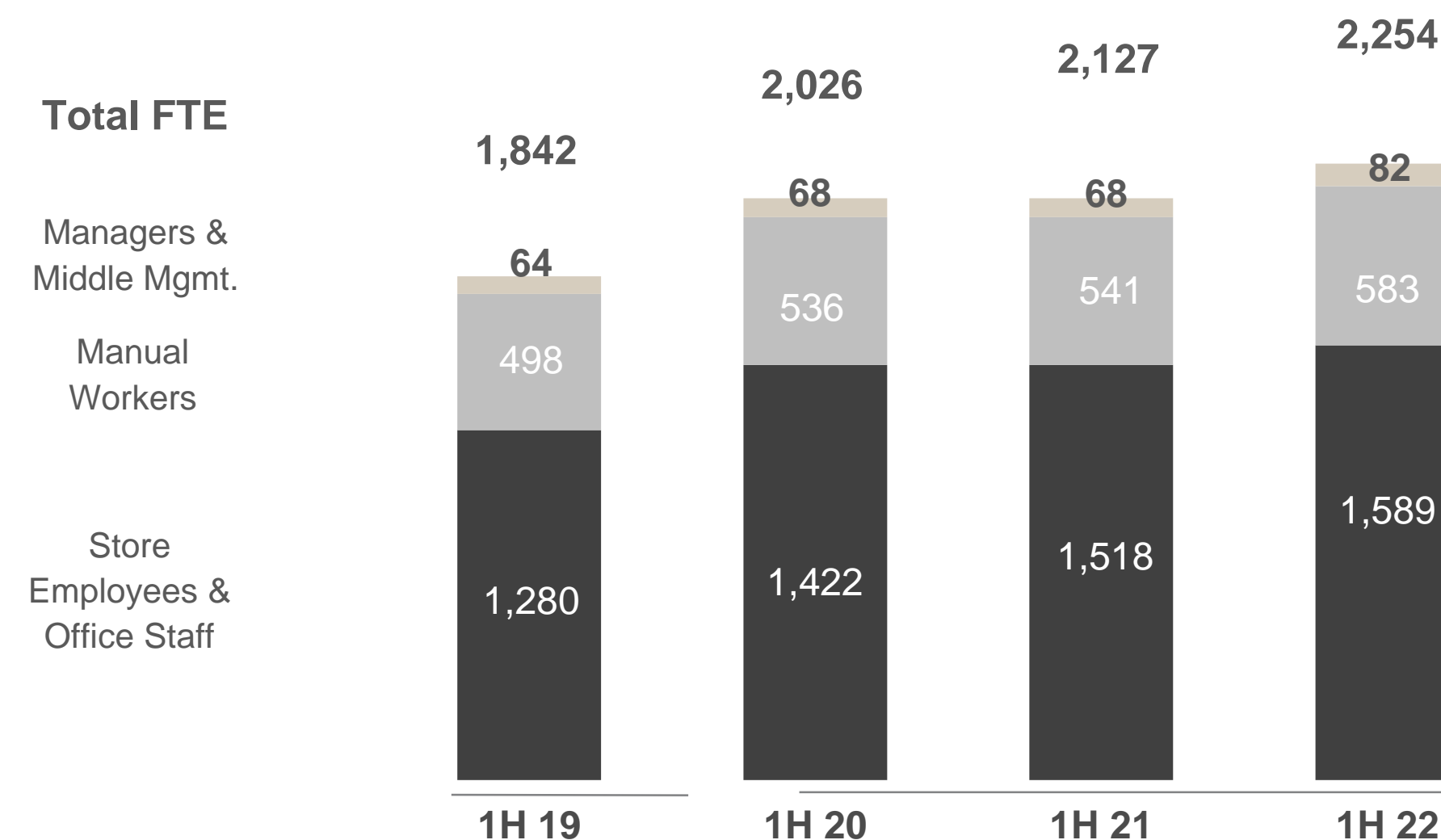


Income Statement highlights

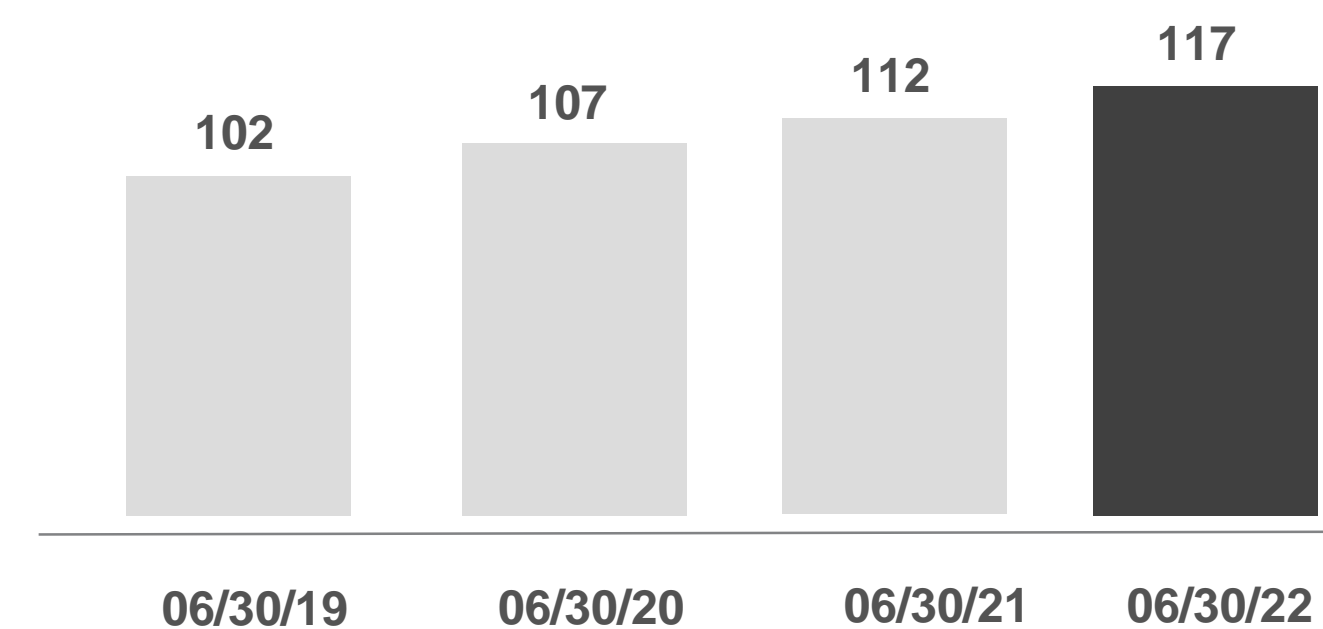
€ mln



Average FTE – Workforce Analysis



DOS Network from 30/06/19 to 30/06/22



Net Working Capital

€ mln

| | 1H 2021 | 1H 2022 | delta | FY 21 |
|--|--------------|--------------|--------------|--------------|
| Trade Receivables | 75.7 | 75.2 | -0.5 | 72.8 |
| Inventories | 208.8 | 243.1 | 34.3 | 199.3 |
| Trade Payables | -76.3 | -112.9 | -36.6 | -102.7 |
| Trade Net Working Capital | 208.2 | 205.5 | -2.7 | 169.4 |
| <i>Incidence on 12 months rolling Revenues</i> | <i>31.9%</i> | <i>25.2%</i> | | <i>23.8%</i> |
| Other Credits/(Debts) * | -22.2 | -40.9 | -18.7 | -27.3 |
| Net Working Capital | 186.1 | 164.6 | -21.5 | 142.2 |
| <i>Incidence on 12 months rolling Revenues</i> | <i>28.5%</i> | <i>20.2%</i> | | <i>20.0%</i> |

* Other Credits/(Debts)* trend mainly due to the measurement at fair value of outstanding hedging derivatives



Trade Net Working Capital

Trade net working capital amounted to 205.5€ million, representing 25.2% of rolling turnover in the last 12 months, compared to 208.2€ million as of 30 June 2021 (incidence of 31.9%)

Inventory

Inventories amounted to €243.1 million (incidence of 29.9%), compared to €208.8 million as of 30 June 2021 (incidence of 32.0%); inventory performance benefited from significant sell-outs, with the increase in absolute value related to business development, new commercial initiatives and the expansion of the digital channel business

Trade Receivables

Trade receivables amounted to €75.2 million, in line with the €75.7 million as of 30 June 2021 despite significant growth in sales, with wholesale channel revenues up +16.0% in the first 6 months of 2022

Trade Payables

Trade payables amounted to 112.9€ million (incidence of 13.9%), compared to 76.3€ million as of 30 June 2021 (incidence of 11.7%), with an organic increase correlated to business development and major purchases during the first half of the year, particularly raw materials and façon



Investments

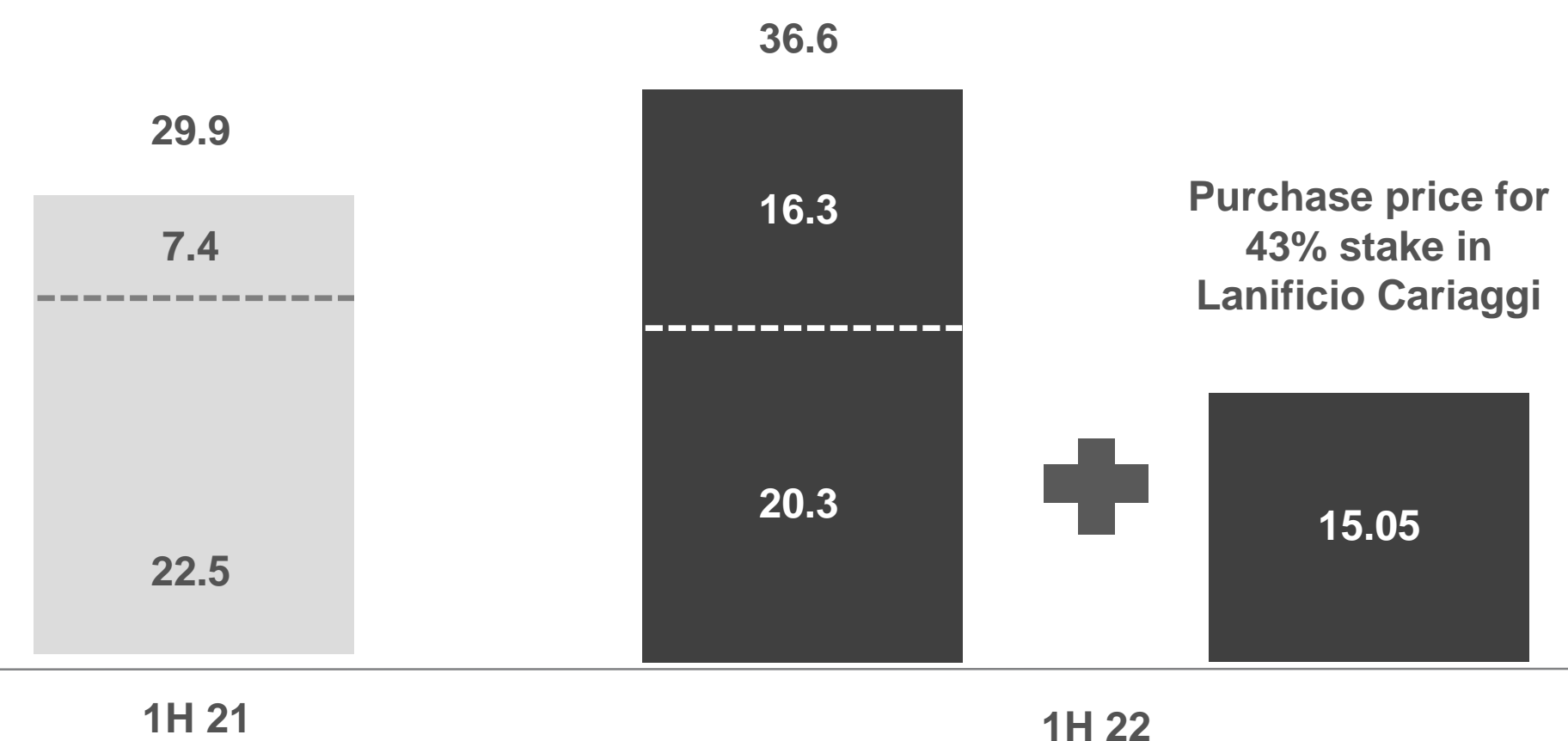
€ mln

CAPEX

including

Others, including
Production/
Logistics/IT/ Digital

Commercial



Commercial investments supported the opening of boutiques and the renovation and expansion of existing boutiques, while also supporting the new Casa Cucinelli spaces and development in the wholesale channel

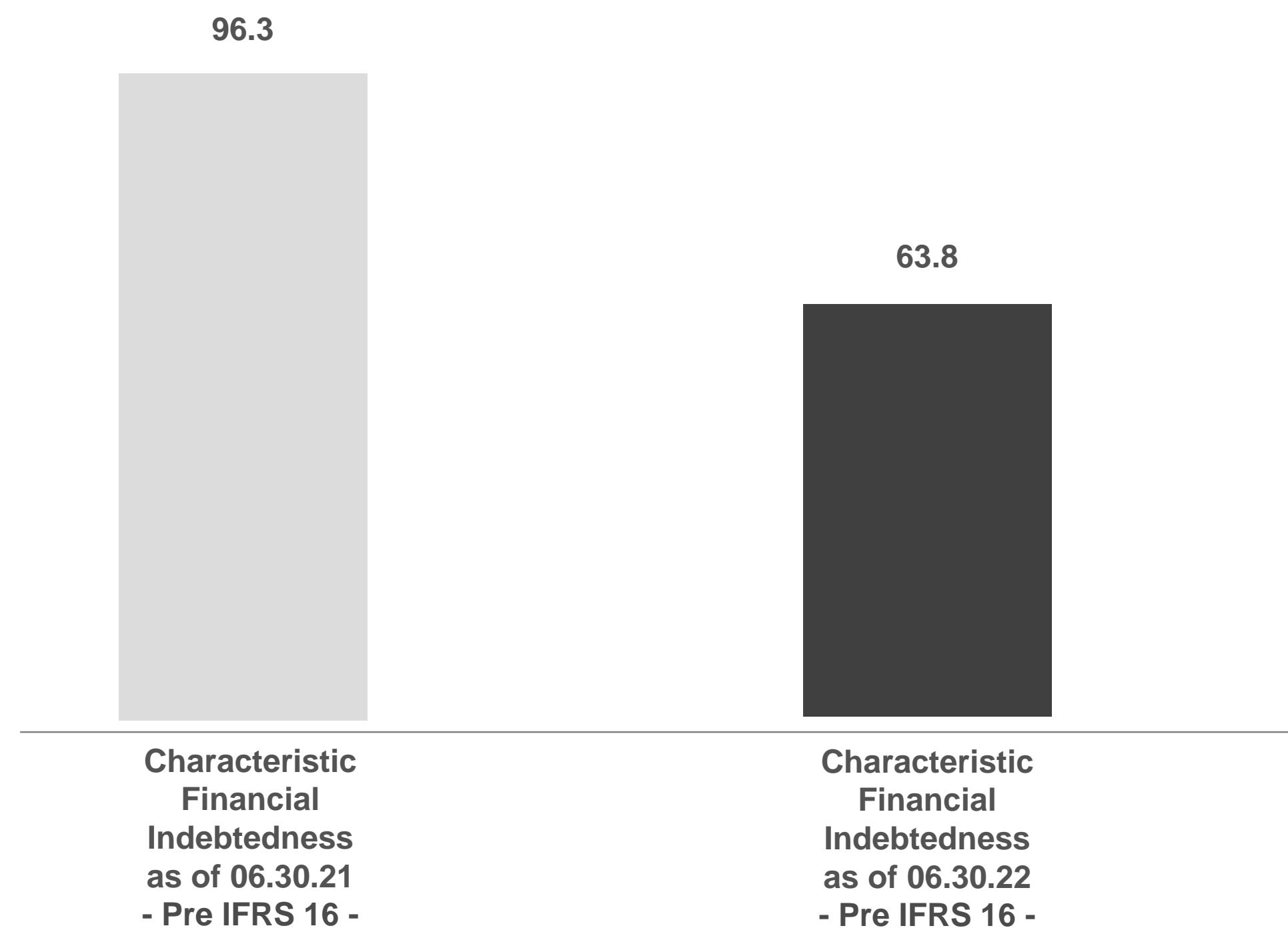
Investments dedicated to **production and logistics** have supported both the continuous renewal of the production plants in which we operate, and the purchase of the large area just outside Solomeo, which we have already begun to redevelop and will make new spaces available for the company's growth in the years to come

Acquisition of a **43% stake** (purchase price of which was 15.05 million Euro) in the prestigious **Lanificio Cariaggi**, which has always represented for our industry the serious supplier of cashmere yarn for knitwear, of the highest quality, craftsmanship and creativity



Characteristic Financial Indebtedness

€ mln



- Characteristic Financial Indebtedness was EUR 63.8 million as of 30 June 2022, compared to EUR 96.3 million as of 30 June 2021 still impacted by the effects of the pandemic
- Characteristic Financial Indebtedness at 30 June structurally representing the peak exposure of our company's net financial position due to the seasonality of sales, and then declining at 31 December



Outlook

The excellent results of the first half of 2022, the business performance in recent weeks, the sales sell-outs of the Fall Winter 2022 collections, which confirm the enthusiasm of the wonderful order collection completed in the first months of the year, enhance the very positive and appreciative moment for our brand.

We can therefore fully confirm our expectations of a beautiful 2022, a year that we consider to be a record year, with revenue growth of around +15%.

Compared to 2019, our growth guidance represents an increase of around +35% for the full year 2022; for the second half of 2022 the implied expected growth compared to 2019 is therefore around +30%.

We would also like to point out that in the comparison with 2021, the growth percentages for the first half of 2022 compared to year-end expectations benefit from the basis of comparison of 2021, a year in which the incidence of sales was significantly higher in the second half of the year, as a result of the impacts related to the pandemic and the development dynamics of the retail network.

For 2022, we fully confirm our expectations of an absolute rebalancing of margins to pre-pandemic 'normal' levels, in line with the dynamics that have already characterised the first 6 months of the year.

We maintain our belief in the importance of investment planning for 2022, which has contributed to the results achieved as at 30 June 2022 and will continue to enhance the growth path of the company and the brand, protecting its exclusivity and allure.

The visibility on the Spring Summer 2023 collections also contributes to our great positivity for 2023.

The order collection for the Men's collections, which was presented during Fashion Week in Milan and at Pitti last June, was concluded with excellent results.

The Women's and Children's collections were presented in recent weeks, with equally flattering comments and an order collection that is already showing very good results.

We therefore believe that our expectations of a growth of around +10% in 2023 are very very concrete, also thanks to the planning of activities currently underway, with the expected opening of new and exclusive boutiques and some important expansions of sales spaces, confirming our idea of being able to add a turnover of around €1 billion in 2024





· S O L O M E I ·
· A D · M C C C X C I ·

BRUNELLO CUCINELLI

1H 22

Annex

Acquisition of 43% of the prestigious Lanificio Cariaggi Cashmere



Brunello Cucinelli in March 2022 acquired from the Cariaggi family a 43% stake in the share capital of Cariaggi Lanificio S.p.A., with headquarters in Cagli (Pesaro and Urbino). The purchase price of the shareholding was €15.05 million. Brunello Cucinelli, Executive Chairman and Creative Director of the Casa di Moda commented:

«It is with a great sense of gratitude that we announce that our company has acquired 43% of Cariaggi Lanificio S.p.A., of Cagli. I had the opportunity to start my own business in cashmere thanks to the human trust that the Cariaggi and Caprai families placed in me. For this, thank you very much. I have always believed that Cariaggi is perhaps one of the jewels of Italian manufacturing, with products of great quality and craftsmanship; there is no doubt that it should be counted among the first industries in the sector in the world, if not the first, and that it represents something important for our territory and its culture. In this project, I am not hiding my love for our land, as well as the great opportunity that our respective children and grandchildren will have to continue manufacturing products in this wonderful fibre that we call 'golden fleece' for decades to come, thus contributing to improving the living conditions of our people».

It is a project imagined for the fifty years to come, where we hope that our respective children and grandchildren will find a part of their identity, perhaps in working this noble fibre that we call "golden fleece".



Finalized the purchase of a large 8 hectare area

Acquisition of a large 8 hectare area on the outskirts of Solomeo, where an industrial complex built in the 1970s operated until about thirty years ago.

This area will be completely redeveloped and work has already begun, followed by the building conversion plan that will allow us to **gradually build up to approximately 40 thousand square metres** (in addition to related services and outdoor spaces)

Through this project, it will be possible to **dedicate large spaces** to our Casa di Moda, in a location strategically close to the Solomeo factory, accompanying the growth of the company in the years to come, allowing us to **expand**, as needed, "**for the next 50 years**".

We therefore believe that this project aims, in line with the company's philosophy and our idea of Humanistic Capitalism and Human Sustainability, to **enhance the area** in which we live and work, seeking an important redevelopment of what we call the "**appealing suburbs**".



Detailed Income Statement

€ mln

| | 1H 2019 | 1H 2021 | 1H 2022 |
|-------------------------------------|--------------|--------------|--------------|
| Revenues | 291,4 | 313,8 | 415,4 |
| Consumption Costs | (39,6) | (46,9) | (33,6) |
| Raw Material Cost | (56,0) | (43,7) | (65,7) |
| Inventories Change | 16,5 | (3,3) | 32,1 |
| Outsourced Manufacturing | (58,0) | (57,4) | (83,9) |
| First Margin | 193,8 | 209,4 | 297,9 |
| Services Costs (excl. Out. Manuf.) | (58,4) | (65,1) | (88,3) |
| Personnel costs | (53,8) | (61,5) | (78,4) |
| Other operating (expenses)/revenues | (3,4) | (4,0) | (5,2) |
| Other income | 0,3 | 2,2 | 0,7 |
| Increase in tangible assets | 1,0 | 1,4 | 0,9 |
| Bad Debt and other provisions | (0,4) | (1,7) | (7,7) |
| EBITDA | 79,2 | 80,6 | 120,0 |
| D&A | (40,1) | (55,3) | (62,2) |
| EBIT | 39,1 | 25,3 | 57,8 |
| Financial expenses | (23,4) | (18,9) | (44,1) |
| Financial income | 16,9 | 12,7 | 56,0 |
| EBT | 32,7 | 19,1 | 69,7 |
| Income taxes | (7,7) | 2,7 | (19,1) |
| <i>Tax rate</i> | 23,5% | (14,2%) | 27,4% |
| Net Income | 25,0 | 21,9 | 50,6 |
| Minority Interest | (0,3) | 1,5 | 4,0 |
| Group Net Profit | 25,3 | 20,3 | 46,6 |



Total Net Financial Expense details

€ mln

| | 1H 21 | 1H 22 | delta | FY 20 | FY 21 | delta |
|---|------------|--------------|--------------|-------------|-------------|-------------|
| Financial charges/(income) from ordinary | 0.8 | 1.7 | 0.9 | 2.2 | 1.7 | -0.6 |
| Subtotal Financial charges/(income) from lease operations | 3.9 | -4.7 | -8.7 | 13.1 | 9.5 | -3.7 |
| Foreign exchange losses/(gains) | 0.7 | -5.8 | -6.5 | 0.4 | 0.5 | 0.1 |
| Valuation of equity investments using the equity method | 0.0 | -4.7 | -4.7 | 0.0 | 0.0 | 0.0 |
| Other | 0.8 | 1.6 | 0.8 | 3.2 | 1.4 | -1.8 |
| Total net financial expense/(income) | 6.2 | -11.9 | -18.1 | 19.0 | 13.0 | -6.0 |



Detailed Balance Sheet & Cash Flow Statement

€ mln

| | 1H 2021 | 1H 2022 | FY 2021 |
|------------------------------------|--------------|---------------|--------------|
| Trade receivables | 75,7 | 75,2 | 72,8 |
| Inventories | 208,8 | 243,1 | 199,3 |
| Trade payables (-) | (76,3) | (112,9) | (102,7) |
| Other current assets/(liabilities) | (22,2) | (40,9) | (27,3) |
| Net Working Capital | 186,1 | 164,6 | 142,2 |
| Goodwill | 7,0 | 0,0 | 7,0 |
| Intangible assets | 513,2 | 581,1 | 518,0 |
| Tangible assets | 161,9 | 189,3 | 172,6 |
| Financial assets | 18,3 | 42,5 | 17,4 |
| Total Assets | 700,4 | 812,9 | 715,1 |
| Other assets/(liabilities) | 37,1 | 38,5 | 34,9 |
| Net Invested Capital | 923,5 | 1016,0 | 892,2 |
| Cash & Cash equivalents (-) | (65,9) | (108,6) | (100,7) |
| Short term Debt | 191,7 | 198,1 | 125,9 |
| Long term Debt | 514,0 | 572,7 | 544,6 |
| Financial Indebtedness | 639,8 | 662,3 | 569,8 |
| Shareholders Capital | 13,6 | 13,6 | 13,6 |
| Share-premium Reserve | 57,9 | 57,9 | 57,9 |
| Reserves | 188,1 | 228,4 | 191,3 |
| Group Net Profit | 20,3 | 46,6 | 53,3 |
| Group Equity | 279,9 | 346,5 | 316,1 |
| Minority shareholders | 3,7 | 7,3 | 6,3 |
| Total Equity | 283,6 | 353,7 | 322,4 |
| Total Funds | 923,5 | 1016,0 | 892,2 |

| | 1H 2021 | 1H 2022 | FY 2021 |
|-------------------------------------|---------------|---------------|---------------|
| Net Income | 21,9 | 50,6 | 56,3 |
| D&A | 55,3 | 62,2 | 116,3 |
| Ch. In NWC and other | (13,4) | (34,3) | 35,6 |
| Cash flow from operations | 63,7 | 78,5 | 208,2 |
| Tangible and intangible investments | (27,5) | (29,5) | (56,0) |
| Other (investments)/divestments | (2,2) | (16,8) | (2,4) |
| Cash flow from investments | (29,7) | (46,3) | (58,4) |
| Dividends | 0,0 | (32,3) | 0,0 |
| Share capital and reserves increase | 0,0 | 0,0 | 0,0 |
| Net change in financial debt | (44,7) | 2,0 | (127,4) |
| Total Cash Flow | (10,7) | 2,0 | 22,4 |



Investor Relations

Board of Directors

| | |
|----------------------------|---|
| Brunello Cucinelli | Excutive Chairman and Creative Director |
| Riccardo Stefanelli | C.E.O. |
| Luca Lisandroni | C.E.O. |
| Camilla Cucinelli | Director |
| Giovanna Manfredi | Director |
| Carolina Cucinelli | Director |

| | |
|-------------------------------|----------------------|
| Andrea Pontremoli | Independent Director |
| Stefano Domenicali | Independent Director |
| Emanuela Bonadiman | Independent Director |
| Maria Cecilia La Manna | Independent Director |
| Ramin Arani | Independent Director |

Investor Relations & Corporate Planning Director

Pietro Arnaboldi

mail: pietro.arnaboldi@brunellocucinelli.it

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BRUNELLO CUCINELLI

This presentation may contain forward looking statements which reflect Management's current views and estimates.

The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

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.

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.