BRUNELLO CUCINELLI

Press Release

BRUNELLO CUCINELLI: the Board of Directors has approved the 2016 Interim Financial Report

- **Net revenues of € 219.8 million, +9.7% at current exchange rates compared to 30 June 2015;**
- **Normalised EBITDA[1] of € 36.8 million, +10.2%;**
- **Normalised net profit[1] of € 17.9 million, +15.7%;**
- **Significant growth in all the International Markets, of +10.4%, and an important increase in sales in the Italian Market, up by +6.9%;**
- **North America +9.7%, Europe +8.3%, Greater China +15%, Rest of the World +17.1%;**
- **Positive trend in revenues in all distribution channels: retail monobrand +17.4%, wholesale monobrand +1.2%, wholesale multibrand +4.8%;**
- **Net financial debt of € 79.7 million at 30 June 2016, substantially in line with the net financial position at 30 June 2015, of € 78.3 million;**
- **Start of the 2016–2018 multi-year investment project, for approximately € 80 million (of which € 17.9 million invested in the first half of 2016), dedicated to the opening of selected and exclusive boutiques, and to supporting the evolution of the technological platform and management of the presence in the digital world, in keeping with the exclusivity of the positioning and the prestige of the brand, both in the "traditional" channel and in the "online" channel.**

Brunello Cucinelli, Chairman and CEO, commented:

"We are very pleased with the results achieved in the first half of 2016 which clearly demonstrate a balanced growth of both revenues and profits. At this point practically two-thirds into the year, we can safely predict healthy revenue and profits growth for 2016.

We are also extremely happy about the new Spring Summer 2017 sales campaign, both for the men's collection - now concluded - and the women's, due to end in September. The worldwide acclaim for our style and taste encourages us to look forward with confidence to another very important year of steady growth for 2017.

We also welcome the positive outlook for the Italian market, which is gradually beginning to grow significantly again. This is still a vitally important market in terms of taste and lifestyle. We should add that we welcome recovery not only in the market, but also and above all in our spiritual values, which, in the hearts of each one of us, may help us bear the great pain that today, once again, afflicts our beloved and beautiful country."

[1] The normalised figures for the first half of 2016 exclude non-recurring costs and normalise the tax-rate, as analysed in the comment in the section related to the Income Statement.

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Solomeo, 25 August 2016 – 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) – examined and approved today the 2016 interim financial report.

The results of the first half of the year confirm the sustainability of the company's growth project.

Very high-quality raw materials, **craftsmanship**, **manual work**, **Made in Italy**, **contemporary collections** – expressions of sophisticated and uncompromising luxury – have always been the foundations on which the company's growth is built, in a solid and sustainable manner, accompanied by a courteous relationship with the final customer.

Local consumers and top-end tourists confirm their appreciation for goods which represent **absolute and discrete luxury**, perceivable to the eyes of those who love to dress with taste, personality and sobriety and in step with the trends of the moment.

The attention and care that the company employs in designing the collections makes sure that the taste is renewed season after season, maintaining the link with the brand identity, which speaks not only of manual skills and craftsmanship, but also of moral and economic dignity of its employees and of the whole production chain, of healthy profitability and respect for the final customer.

Performance of Sales and Revenue by Geographical Area

Net revenues at 30 June 2016 were confirmed at € 219.8 million, up by 9.7% (+10.3% at constant exchange rates) compared to € 200.3 million in the first half of 2015.

Revenues, including other operating income, reached € 220.3 million, up by 9.8% compared to the € 200.6 million of the previous half-year period.

Italian market – turnover growth of 6.9% in the first half of 2016 (€ 39.5 million compared to € 36.9 million at 30 June 2015, with a proportion of 18% of net revenues), confirming the very positive growth trends reported in the previous periods.

The increase was driven by the performance in the main cities and tourist resorts, destinations for top-end tourism.

The allure of the brand is further strengthened by the behaviour of the final customers, who are characterised not only by their "sophisticated" taste, but also by their interest in the business philosophy which has always aimed at protecting "*human dignity*" in the production processes throughout the chain.

European market – sales up by 8.3% (€ 68.4 million compared to € 63.2 million of the first half of 2015, with a proportion of 31.1% of net revenues), thanks to the solidity of top-end demand of local customers and the flow of tourists, who both look for a unique "lifestyle" experience and always for "special", "unique" and "craftwork" products.

There was positive growth in the most important luxury goods streets, in the most exclusive resorts and in the Luxury Department Stores, with increases in sales in all geographical areas of Continental Europe and in all the other countries of the European market, including Eastern Europe, Russia and the former USSR countries.

North American Market – turnover growth of 9.7% (€ 76.4 million compared to € 69.7 million at 30 June 2015, with a proportion of net revenues of 34.8%); the results were positive both in relation to local customers, and with reference to high-profile tourist flows.

Increase in sales both in the monobrand channel and in the multibrand channel, characterised by presence in the most prestigious exclusive spaces of the Luxury Department Stores, which reported important growth for our brand, setting aside increasingly exclusive spaces, within which final customers can breath the atmosphere, the taste and style of the company and the village of Solomeo.

Greater China - sales up by 15% (€ 13.7 million compared to € 11.9 million in the first half of 2015, with a limited proportion of net revenues of 6.2%), driven by the results of the sales of the existing network of boutiques, unchanged in the last 12 months.

Solid performance both in Mainland China and in Hong Kong, supported by the flow of top-end tourism and by local customers, who are gradually evolving towards the taste of contemporary and sophisticated "luxury apparel".

Rest of the World - turnover up by 17.1% (€ 21.8 million compared to € 18.7 million in the first half of 2015, with a proportion of 9.9% of net revenues), driven by the positive trend of sales in the existing spaces and by the results of the very few and selected boutiques opened in the last 12 months.

Interesting performance was achieved both in monobrand boutiques and in the *hard shops* of the most important Luxury Department Stores where the brand is present.

Revenues by Distribution Channel

Retail Monobrand Channel - turnover up by 17.4% (€ 99.6 million compared to € 84.8 million in the first half of 2015, with a proportion of 45.3% of net revenues), thanks to growth in the existing spaces, to the contribution of a limited number of openings and to the increase in sell-outs.

The Like-for-Like performance [2] of the direct shops network increased by +3.7% (period 1 January – 14 August), absolutely in line with the trend in the early months of the year, in keeping with healthy and sustainable growth projects.

The increase in revenues in the retail monobrand channel was supported by the contribution of the 5 new openings in 2016, which accompanied the increase in sell-outs at existing boutiques, driven by the offer of collections very well received by final customers.

Wholesale Monobrand Channel – sales up by 1.2% (€ 22.2 million compared to € 22.0 million at 30 June 2015, representing 10.1% of net revenues); the trend in revenues in the second quarter of the year was affected by the conversion of the St. Tropez boutique to the direct channel, starting from March 2016.

The increase in sales on a six-monthly basis was due to the performance of the existing boutique network, unchanged in the last 12 months.

[2] The Like-for-Like performance of 2016 is calculated as revenue growth at constant exchange rates in DOSs existing at 1/1/2015.

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The Monobrand Channel network at 30 June 2016 reached 122 boutiques (115 boutiques at 30 June 2015).

There were 86 direct monobrand boutiques (79 boutiques at 30 June 2015), while the wholesale monobrand network remained unchanged at 36 boutiques.

Multibrand Sales Channel – Turnover up by 4.8%[3] (€ 98.1 million, compared to 93.6 million at 30 June 2015, accounting for 44.6% of net revenues); the results were supported by the positive sell-out figures of the 2016 Spring-Summer collection, and by the very interesting initial sales of the 2016 Autumn-Winter collection.

In particular, sales of the 2016 Autumn-Winter collection are showing significantly positive appreciation by the final customers, in keeping with the favourable judgement already expressed by the specialist press and by multibrand stores when the collections were presented in January and February.

Analysis of the Consolidated Income Statement

Normalised EBITDA[4] of € 36.8 million (16.7% of revenues from sales and services), up by 10.2% compared to € 33.4 million (16.6%) of the EBITDA of the first 6 months of 2015.

The trend in EBITDA was positively affected by the development of the business, the increase in sell-outs, the growth within the same perimeter, and the evolution of the sales channel mix; the proportion of retail sales in fact reached 45.3%, up compared to the 42.3% of the first half of 2015, thanks also to a limited number of openings of new boutiques.

In keeping with the development of the business, normalised operating costs increased by 11.1%, reaching a proportion of 47.8% (47.3% in the first half of 2015). They were affected by the increase in the cost of rents, which went up from € 22.0 million (11.0%) to € 26.6 million (12.0%), with growth of 20.6%.

The trend in the cost of rents is correlated to the opening of new boutiques in the most exclusive locations and in the most important tourist resorts, to the expansion of important sales spaces and to some prestigious repositioning.

Normalised personnel costs increased proportionally with the increase in turnover, going up from € 36.0 million (17.9%) to € 39.2 million (17.8%), up by 9.2%.

The operating leverage on all the other operating costs was positive, as the proportion fell from 18.4% to 18.0%.

We can note, among other operating costs, the trend of investments in communication which, in the presence of constant attention to the exclusivity of the brand, increased by 16.4%, going up from € 9.6 million (4.8%) to € 11.2 million (5.1%).

Depreciation and amortisation, in support of commercial, digital, production and logistical investments, amounted to € 9.6 million at 30 June 2016 (4.3% the related proportion), up by 12.0% compared to € 8.5 million reported at 30 June 2015 (4.3%).

[3] The growth of the wholesale channel must be analysed on a six-monthly basis, as in fact the quarters are impacted by the delivery trends.

[4] The normalised EBITDA for the first half of 2016 exclude a non-recurring cost related to the agreement for termination of the subordinated employment relationship of the Co-CCO of € 1,293 thousand; in the accounting statements this non-recurring cost is shown under an “of which” of personnel costs, within operating costs.

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Net financial expenses, of € 1.8 million, decreased compared to € 2.5 million at 30 June 2015, a reduction mainly due to the trend in currency hedging and the related accounting, against an average net financial debt in the first 6 months of 2016 substantially in line with that of the first half of 2015.

Normalised taxes[5] reached € 7.5 million at 30 June 2016 (tax rate of 29.4%), compared to € 6.8 million at 30 June 2015 (tax rate of 30.5%).

The Normalised net profit came out at € 17.9 million, up by 15.7%, compared to the € 15.5 million reported at 30 June 2015.

Including the non-recurring costs reported in the first 6 months of 2016, of € 1.3 million, EBITDA at 30 June 2016 reached € 35.5 million (16.1%), compared to € 33.4 million (16.6%) at 30 June 2015.

Taxes, including both the fiscal effect related to non-recurring costs, and the impact of lower deferred tax assets following the change in the IRES rate, amounted to € 8.1 million (tax rate of 33.6%).

The Net Profit came out at € 16.0 million, up by +3.3% compared to € 15.5 million at 30 June 2015.

Financial Position

The proportion of strictly commercial working capital[6] over 12 months rolling sales fell significantly, going down from 38.6% (at 30 June 2015) to 35.8% (at 30 June 2016), a reduction of 280 basis points, thanks in particular to positive inventory management.

Inventories amounted to € 154.7 million, compared to € 141.9 million at 30 June 2015, up by € 12.8 million attributable to the development of the business. The related proportion over 12 months rolling sales fell from 37.3% (proportion at 30 June 2015) to 35.7% (at 30 June 2016), thanks to the positive sell-outs and to the normalisation of the basis for comparison of the business in Japan, converted to direct management starting from 1 September 2014.

Trade receivables fell by € 1.9 million, going down from € 64.9 million at 30 June 2015 to € 63.1 million at 30 June 2016 million, thanks to healthy and positive collection management.

Trade payables reached € 62.5 million, compared to € 59.8 million at 30 June 2015, in keeping with the growth of the business.

"Other net assets/liabilities" amounted to € 19.4 million (€ 24.4 million at 30 June 2015), with a decrease due mainly to measurement at fair value of existing hedging derivatives[7].

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[5] Normalised taxes do not consider the theoretical fiscal effect on the non-recurring cost component, equivalent to higher current taxes of € 406 thousand, normalising at the same time the impact of the change in the IRES rate in force since 1 January 2017 (24.0% compared to 27.5%), which generated lower deferred tax assets for a total of € 1,031 thousand, in virtue of the recognition in the income statement of deferred tax assets calculated at 27.5% last year and of the allocation for the period calculated at 24.0%.

[6] The strictly commercial working capital is related to inventories, trade receivables and trade payables, excluding therefore other net assets/liabilities.

[7] The change in "Other net assets/liabilities" was due to measurement at fair value of derivatives hedging currency risk arising from foreign currency business transactions. On this point, we can remind you that the Group makes use of accounting for the said derivative instruments according to the rules for "Cash Flow Hedges".

The commercial working capital, including "Other net assets/liabilities", was therefore € 135.8 million at 30 June 2016, compared to € 122.5 million at 30 June 2015; the related proportion over 12 months rolling sales fell by 90 basis points, going down from 32.2% (at 30 June 2015) to 31.3% (at 30 June 2016).

Net Financial Position and Capex

The net financial position was € 79.7 million at 30 June 2016, substantially unchanged compared to € 78.3 million at 30 June 2015.

The changes in the net financial position during the year confirm the trend related to seasonality, with the absolute peak reached between the months of June and September, before normalising at the end of the year. In 2015 the maximum figure for the net financial position had in fact been reached at 30 September 2015 (€ 83.7 million), before coming out at the end of the year at € 56.4 million; the same trend is expected for 2016.

After completing in 2015 the "Major Three-Year Investment Project", for a total of € 120.7 million, in the first half of 2016 a multi-year investment project was begun. This will cover the three years 2016–2018, for a total of approximately € 80 million, of which € 17.9 million was invested in the first 6 months of this year.

The 2016–2018 three-year investment plan will support the opening of selected and exclusive boutiques, the evolution of the technological platform and management of the presence in the digital world, among which the "*Great Internet Project*", in keeping with the exclusivity of positioning and the prestige of the brand, both in the "traditional" channel and in the "online" channel.

The commercial investments in the first half of 2016 were € 6.0 million, devoted to opening and expanding exclusive sales points, including an increase in a number of spaces in the most prestigious Luxury Department Stores, in keeping with the exclusivity of the positioning and the prestige of the brand.

The investments for production, logistics and IT/Digital services amounted to € 11.9 million, supporting the development of the project related to evolution of the technological platform and management of the presence in the digital world, among which the "*Great Internet Project*".

Within this project, resources were allocated both for the development of the technological/IT part, in particular development of the IT systems and new software applications, and for the creation of the logistical structures at the Solomeo headquarters.

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The financial reporting manager Moreno Ciarapica, declares under the terms and for the purposes of Article 154-bis, paragraph 2, of Italian 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.

It is made known that the document in pdf format of the Analyst Presentation related to the results at 30 June 2016 can be consulted in the "Presentations" section of the Company's website at the address http://investor.brunellocucinelli.com/ita/presentazioni/.

The present release may contain forward-looking statements on future events and operating, economic and financial results of the Brunello Cucinelli Group. By their nature these statements contain an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

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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 stylist and entrepreneur of the same name, recorded net revenues in 2015 of € 414.2 million (+16.4% compared to the previous year), of which 82.9% turnover abroad, and an EBITDA of € 69.1 million (up by +11.0% compared to the normalised EBITDA of 2014), currently with approximately 1,400 employees. Brunello Cucinelli's success is rooted in history and in the heritage of great crafts and in the contemporary nature of design: a strategy of value founded on the combination of innovation and craftsmanship.

The attention and care taken in manufacturing the product, 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**, make the Solomeo company one of the most exclusive testimonials of Italian **lifestyle** worldwide.

The company has always been based in the mediaeval hamlet of Solomeo, just outside Perugia. Today the brand is distributed at the international level in more than 60 countries through 122 monobrand boutiques (86 direct monobrand boutiques and 36 monobrand wholesalers) in the most important capitals and cities around the world and in the most exclusive tourist resorts, with a selected presence in approximately 650 selected multibrand stores, including the main luxury department stores.

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Attached are the financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016

(Euro/000)	**June 30, 2016**	*related parties*	**December 31, 2015**	*related parties*	**June 30, 2015**	*related parties*
Non-current assets						
Intangible assets	30,510		31,479		32,579	
Property, plant and equipment	109,633	15,463	101,045	14,212	90,376	12,510
Other non-current financial assets	5,476	32	5,429	32	5,785	32
Deferred tax asset	16,614		15,678		18,475	
Total non-current assets	**162,233**		**153,631**		**147,215**	
Current assets						
Inventories	154,701		143,957		141,852	
Trade receivables	63,060	10	45,628	21	64,913	7
Tax receivables	1,241		2,157		1,637	
Other receivables and other current assets	11,745		15,843		14,010	
Other current financial assets	58		86		96	
Cash and cash equivalents	42,222		48,075		57,180	
Current derivative financial instruments	1,424		961		481	
Total current assets	**274,451**		**256,707**		**280,169**	
Assets held for sale	-		765		-	
Total assets	**436,684**		**411,103**		**427,384**	

(Euro/000)	**June 30, 2016**	*related parties*	**December 31, 2015**	*related parties*	**June 30, 2015**	*related parties*
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	110,738		85,380		84,101	
Net income for the period	16,217		33,338		17,449	
Total shareholders' equity attributable to owners of th	**198,470**		**190,233**		**173,065**	
Shareholders' equity attributable to non-controlling interests						
Capital and reserves attributable to non-controlling interests	5,967		6,934		7,731	
Net income for the period attributable to non-controlling int	(192)		(389)		(1,936)	
Total shareholders' equity attributable to non-controll	**5,775**		**6,545**		**5,795**	
Total shareholders' equity	**204,245**		**196,778**		**178,860**	
Non-current liabilities						
Employees termination indemnities	3,209		3,033		3,137	
Provisions for risks and charges	607		648		671	
Non-current payables towards banks	45,125		52,742		54,897	
Non-current financial debt	1,792		1,799		2,832	
Other non-current liabilities	7,780		7,486		6,677	
Deferred Tax liabilities	2,512		2,370		2,112	
Non-current derivative financial instruments	487		412		302	
Total non-current liabilities	**61,512**		**68,490**		**70,628**	
Current liabilities						
Trade payables	62,525	901	68,826	1,767	59,823	243
Current payables towards banks	72,910		47,782		75,561	
Current financial liabilities	1,213		1,405		1,596	
Income tax payables	9,992		1,575		13,628	
Current derivative financial instruments	2,112		4,182		7,506	
Other current liabilities	22,175	49	22,065		19,782	
Total current liabilities	**170,927**		**145,835**		**177,896**	
Total liabilities	**232,439**		**214,325**		**248,524**	
Total equity and liabilities	**436,684**		**411,103**		**427,384**	

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CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2016

(Euro/000)	June 30, 2016	*related parties*	June 30, 2015	*related parties*
Net revenues	219,840	12	200,332	6
Other operating income	493	20	316	19
Revenues	**220,333**		**200,648**	
Costs of raw materials and consumables	(33,336)	(8)	(29,193)	(12)
Costs for services	(108,383)	(1,557)	(100,217)	(1,032)
Payroll costs	(40,539)	(274)	(35,956)	(145)
of which non-recurring	*(1,293)*		-	
Other operating (expenses)/revenues, net	(2,262)		(2,112)	
Costs capitalized	482		558	
Depreciation and amortization	(9,558)		(8,532)	
Impairment of assets and other accruals	(811)		(344)	
Total operating costs	**(194,407)**		**(175,796)**	
Operating Income	**25,926**		**24,852**	
Financial expenses	(11,307)		(18,261)	
Financial income	9,499		15,719	
Income before taxation	**24,118**		**22,310**	
Income taxes	(8,093)		(6,797)	
Net income for the period	**16,025**		**15,513**	
Net income for the period attributable to owners of the parent	16,217		17,449	
Net income for the period attributable to non-controlling interests	(192)		(1,936)	
Base earnings per share	0.23849		0.25660	
Diluted earnings per share	0.23849		0.25660	

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Euro/000)	June, 30	
	2016	**2015**
Net profit (loss) for the year (A)	**16,025**	**15,513**
Other items of comprehensive income:		
Other items of comprehensive income that will later be reclassified on the income statement:	**1,204**	**1,069**
Cash flow hedge	1,654	(522)
Income taxes	(466)	143
Effect of changes in cash flow hedge reserve	**1,188**	**(379)**
Translation differences on foreign financial statements	16	1,448
Other items of comprehensive income that will not later be reclassified on the income statement:	**(119)**	**114**
Remeasurement of defined benefit plans (IAS 19)	(159)	157
Tax effect	40	(43)
Total other comprehensive income net of tax effect (B)	**1,085**	**1,183**
Total comprehensive income net of tax (A) + (B)	**17,110**	**16,696**
Attributable to:		
Shareholders of parent company	17,502	18,501
Non-controlling interests	(392)	(1,805)

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CONSOLIDATED STATEMENT OF CASH FLOWS AT 30 JUNE 2016

(Euro/000)

CONSOLIDATED STATEMENTS OF CASH FLOWS	June 30, 2016	June 30, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	16,025	15,513
Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:		
Depreciation and amortization	9,558	8,532
Provisions for employees termination indemnities	33	9
Provisions for risks and charges / inventory obsolescence / doubtful accounts	883	335
Change in other non-current liabilities	431	1,377
(Gain)/Loss on disposal of Fixed assets	76	29
Termination indemnities payments	(16)	(25)
Payments of Provisions for risks and charges	-	-
Net change in deferred tax assets and liabilities	(1,229)	(6,109)
Change in fair value of financial instruments	(804)	590
Changes in operating assets and liabilities:		
Change in trade receivables	(17,775)	(19,719)
Change in inventories	(10,258)	(12,957)
Change in trade payables	(6,268)	(6,978)
Change in other current assets and liabilities	13,683	12,360
Net cash provided by/(used in) operating activities	**4,339**	**(7,043)**
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(15,868)	(14,970)
Additions to intangible assets	(2,110)	(4,602)
Additions/(disposals) of financial assets	119	(1,111)
Proceeds from disposal of property, plant and equipment	245	479
Assets held for sale	765	-
Net cash provided by/(used in) investing activities	**(16,849)**	**(20,204)**
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	-	25,430
Repayment of medium/long-term loans	(7,828)	(12,401)
Issue/(Repayment) of short-term loans	402	(7,432)
Net change in short-term financial debt	23,599	32,344
Net change in long-term financial debt	30	30
Dividends paid	(8,889)	(8,209)
Share capital and reserves increase	(784)	47
Net cash provided by/(used in) financing activities	**6,530**	**29,809**
TOTAL CASH FLOW FOR THE PERIOD	**(5,980)**	**2,562**
Effect of exchange rate changes on cash and cash equivalents	**127**	**983**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**48,075**	**53,635**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**42,222**	**57,180**
Additional information:		
Interest paid	**966**	**1,191**
Income tax paid	**473**	**1,472**