



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31ST 2012

CONSOLIDATED STATEMENTS OF CASH FLOWS	December 31, 2012	December 31, 2011
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	22.243	21.025
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Depreciation and amortization	7.125	5.253
Provisions for employees termination indemnities	348	191
Provisions for risks and charges / inventory obsolescence / doubtful accounts	1.185	1.344
Change in other non-current liabilities	475	206
(Gain)/Loss on disposal of Fixed assets	(1.062)	107
Termination indemnities payments	(88)	(173)
Payments of Provisions for risks and charges	(12)	(98)
Net change in deferred tax assets and liabilities	(4.520)	(1.235)
Change in fair value of financial instruments	(813)	922
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(186)	(816)
Change in inventories	(15.701)	(15.965)
Change in trade payables	7.089	10.536
Change in other current assets and liabilities	922	(955)
Net cash provided by/(used in) operating activities	17.005	20.342
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(18.634)	(10.032)
Additions to intangible assets	(7.154)	(7.578)
Additions/(disposals) of financial assets	(1.491)	(455)
Acquisition of Max Vannucci S.r.l. net of cash acquired		(308)
Acquisition of minority interest share of Cucinelli Holding LLC		(491)
Cash settlement from real estate demerger		(146)
Proceeds from disposal of property, plant and equipment	295	4.512
Net cash provided by/(used in) investing activities	(26.984)	(14.498)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	217	-
Repayment of medium/long-term loans	(6.985)	(7.471)
Net change in short-term financial debt	(9.147)	8.328
Dividends paid	(2.817)	(5.066)
Share capital and reserves increase	60.233	-
Net cash provided by/(used in) financing activities	41.501	(4.209)
TOTAL CASH FLOW FOR THE PERIOD	31.522	1.635
Effect of exchange rate changes on cash and cash equivalents	(160)	88
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8.683	6.960
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	40.045	8.683
<i>Additional information:</i>		
Interest paid	1.998	2.039
Income tax paid	18.414	9.482