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*Testo del comunicato*

Vedi allegato



BRUNELLO CUCINELLI



## Press Release

### CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors approved the 2025 Half-Year Financial Report

- The first half of 2025 ended with very, very positive results in terms of turnover, margins and profits.
- Revenues equalling €684.1 million, a +10.2% increase at current exchange rates (+10.7% at fixed exchange rates) as compared to 30 June 2024.
- Ebit equalling €113.8 million, up +8.8% compared to the first half of 2024, with a margin of 16.6% (16.9% at 30 June 2024).
- Net profit equalling €76.7 million, up +16.0% compared to 30 June 2024, with an incidence of 11.2% (10.6% at 30 June 2024).
- 2025 is a very important year for investments, having completed one year in advance the 2024-2026 three year plan for the Made in Italy artisanal production, including the doubling of the Solomeo factory, which will allow us to work with serenity until around 2035.  
As at 30 June 2025, investments amounted to €63.5 million compared to €44.8 million at 30 June 2024.
- The financial structure remains solid, with net debt<sup>1</sup> for the core business amounting to €197.2 million, reflecting the investment plan described above and the payment of dividends for a total of €68.8 million. At 30 June 2024, net debt for the core business amounted to €102.3 million<sup>2</sup>.
- The very, very positive trend of sales during July and August, in continuity with the growth of the first six months of the year, and the excellent start of the 2025 Fall-Winter collection in the boutiques, strengthen our confidence in an increase in year turnover of around +10%, with healthy and balanced profits.
- The 2026 Spring-Summer sales campaigns are recording excellent results: the campaign targeted towards men has been completed, whereas orders are still being collected for the women's collection, with extremely positive comments.
- The excellent results of the sales campaigns, together with the pleasant atmosphere that surrounds our brand, reinforce expectations of a growth in revenues of around +10% also for 2026.

**Brunello Cucinelli**, Executive Chairman and Creative Director of the Casa di Moda commented:

*"We have closed the first half of 2025 with excellent results both in terms of revenue and profit, achieving the sound and gracious growth that we greatly value. Our aim has been to dignify manual work, conducting business with full respect for the moral and economic dignity of the human being, in the belief that each of us is constantly striving to rediscover a healthy balance between life, work, and those much-desired human relationships."*

*The Fall–Winter sales season has indeed begun very well, as has the order intake for Men's and Women's collections for the forthcoming Spring–Summer 2026. All of this, together with the pleasant atmosphere surrounding our brand, enables us to work with peace of mind and to envisage closing 2025 with healthy growth in revenue of around 10%, accompanied by sound profits, and to look ahead to 2026 with the expectation of similarly balanced growth, again in the region of 10%."*

<sup>1</sup> This excludes finance lease payables. The figures reported therefore exclude the application of IFRS 16.

<sup>2</sup> The value at 30 June 2024 includes the payment of €33.6 million related to taxes paid on 1 July 2024. Excluding the payment of these taxes, the value reported in the first half of 2024 was €68.7 million.



## BRUNELLO CUCINELLI

*Solomeo, 28 August 2025* – The Board of Directors of Brunello Cucinelli S.p.A. – a Casa di Moda operating in the luxury goods sector, listed on the Italian Stock Exchange – today reviewed and approved the Half-Year Financial Report 2025 (audited figures) drafted in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

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Revenues amount to €684.1 million, a +10.2% increase at current exchange rates (+10.7% at fixed exchange rates) as compared to 30 June 2024, in line with what was anticipated in the preliminary data released on 10 July 2025.

	1H 2025	% on	1H 2024	% on	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change %
Europe	243,213	35.6%	221,052	35.6%	10.0%
Americas	245,253	35.8%	225,616	36.4%	8.7%
Asia	195,669	28.6%	173,994	28.0%	12.5%
Revenues	684,135	100.0%	620,662	100.0%	10.2%
YoY Change at constant exchange rates					10.7%

  

	1H 2025	% on	1H 2024	% on	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change %
Retail	435,837	63.7%	395,184	63.7%	10.3%
Wholesale	248,298	36.3%	225,478	36.3%	10.1%
Revenues	684,135	100.0%	620,662	100.0%	10.2%
YoY Change at constant exchange rates					10.7%

### Income statement

The first half of 2025 recorded very positive results in terms of growth in revenues (+10.2%), operating margins (+8.8%) and net profit (+16.0%).

Operating income amounted to €113.8 million compared to €104.6 million the first half of 2024, with a margin of 16.6%, compared to 16.9% recorded during the same period of the previous year.

Last year, margin was higher during the first six months (16.9%) compared to what was achieved during the second six-month period (16.3%), which was also due to a higher growth in turnover during the first 6 months (+14.1%) as compared to what was realised during the second half of the year (+10.5%).

Analysing the details of the Income Statement, the **First Margin** shows no changes compared to 30 June 2024 and is equal to 74.5%, supported by a mix of sales by distribution channel and geographies in line with respect to the same period of the last year.

The increase in **operating costs** reflects company growth.



BRUNELLO CUCINELLI



**Payroll costs** amount to €125.6 million overall, an increase of +11.0% compared to €113.2 million at 30 June 2024, with an incidence of 18.4% compared to 18.2% in the same period of the last year.

As at 30 June 2025, the number of human resources reached 3,283 FTE, compared to 3,021 FTE at 30 June 2024. The increase reflects on one side, the growth in the number of artisan employees resulting from the production capacity expansion project, and on the other side the growth in sales personnel at the boutiques.

As at 30 June 2025 the **retail network** comprises 130 boutiques compared to 126 at 30 June 2024, with important expansions and relocations that took place over the past 12 months, such as those in Sloane Street in London and Vienna.

**Lease payments** amount to €31.8 million, an increase of +8.9% compared to €29.2 million at 30 June 2024, with an incidence of 4.6% on turnover compared to 4.7% in the same period of the last year.

Excluding the effects of IFRS 16, lease payments amounted to €104.7 million, an increase of +20.0% compared to €87.2 million as at 30 June 2024, with an impact of 15.3% compared to 14.1% during the first half of last year.

The increase reflects the costs for the new openings incurred during the second half of 2024, some important contractual renewals and, partially, costs already paid in relation to the openings and expansions expected in the second half of 2025.

**Investments in communication** amounted to €44.4 million, in line with €44.6 million as at 30 June 2024, and with an impact of 6.5% compared to 7.2% in the same period of the last year.

The lower percentage impact on revenues at 30 June 2025 compared to 30 June 2024 is due to the greater concentration of important events during the second half of this year, which results in higher communication costs during the second half as compared to the first half of the year.

**Depreciation and amortization** amount to €86.8 million, compared to €73.2 million at 30 June 2024, with a growth of +18.6% and an impact on sales amounting to 12.7%, compared to 11.8% during the first half of the previous year, mainly due to the effect of new lease agreements.

**EBIT** was €113.8 million, up +8.8% from €104.6 million as at 30 June 2024, with a margin of 16.6% compared to 16.9% in the same period of the last year.

The result from **financial operations** as at 30 June 2025 was €6.5 million in expenses, compared to expenses of €9.3 million as at 30 June 2024<sup>3</sup>.

**Net profit** amounts to €76.7 million, up +16.0% compared to the same period the previous year, with an impact of 11.2% as compared to 10.6% at 30 June 2024.

<sup>3</sup> The reduction in net financial expense is mainly correlated to the dynamics of total gains on foreign currency, equalling €12.4 million at 30 June 2025, mainly unrealised, as compared to €2.2 million at 30 June 2024, mainly unrealised.

At the same time, net financial expense reflects an increase in the recurring financial component that includes payable and receivable interest, each determined based on the leasing liabilities and assets.

The recurring financial component increased from €13.2 million as at 30 June 2024 to €20.4 million as at 30 June 2025, reflecting the effect of new leases mainly related to the boutique network, as well as the gradual increase in the level of average debt.



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### **Financial position**

**Net working capital** including “Other net current assets/(liabilities)”<sup>4</sup> amounted to €303.1 million, compared to €246.3 million as at 31 December 2024.

**Warehouse** amounted to €378.6 million, compared to the €370.0 million recorded as at 31 December 2024. The impact on *rolling* turnover for the last 12 months was 28.2% at 30 June 2025, substantially in line with the 28.9% recognised at the end of 2024.

We consider this warehouse impact ordinary and structural, in line with the nature of our broad and profound offer, that comprises the entire range of *Ready to Wear* and *lifestyle* market categories.

**Trade receivables** amounted to €103.6 million, on the rise compared to the €82.1 million recorded as at 31 December 2024. This growth mainly results from the excellent performance of the wholesale channel and the shipping times of the 2025 Fall-Winter collections. As a confirmation of the reliability and financial equilibrium of our commercial partners, the losses on receivables are irrelevant and close to zero.

**Trade payables** amounted to €173.9 million, compared to the €169.2 million recorded as at 31 December 2024. During the first half of 2025, the usual payment terms were confirmed with suppliers, partners and consultants, in line with the Group's consolidated practices.

### **Investments and Net Financial Debt**

At 30 June 2025, **total investments** amount to €63.5 million, compared to the €44.8 million recorded during the same period in 2024.

**Commercial investments** amount to €32.1 million, an increase in comparison to the €20.1 million at 30 June 2024, allocated for selected boutique openings, significant expansions, dedicated spaces in luxury Department Stores, renovation of our showrooms, as well as support to development projects in multi-brand stores.

**Other investments**, equalling €31.4 million compared to €24.7 million at 30 June 2024, concerned the continuous development of the production spaces, with particular attention to the quality and comfort of the work environments, as well as the reinforcement of the logistic structures and the continuous updating of IT systems.

This area includes the advancement of the **major plan dedicated to Made in Italy artisanal production of the highest quality**, which is almost completed, which aims to ensure operational serenity and solidity until 2035.

**Net financial debt for the core business**<sup>5</sup> equals €197.2 million at 30 June 2025, compared to €102.3 million<sup>6</sup> at 30 June 2024, in relation to the significant investment plan and the payment of dividends for a total of €68.8 million during 2025.

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<sup>4</sup> Other net current assets/(liabilities) had a negative balance as at 30 June 2025 of €5.2 million, compared to a negative balance of €36.5 million as at 31 December 2024. The change is mainly due to the fair value of the derivative instruments hedging the currency risk, partially compensated by the change in the balance of income tax receivables and payables.

<sup>5</sup> This excludes finance lease payables. The figures reported therefore exclude the application of IFRS 16.

<sup>6</sup> The value at 30 June 2024 includes the payment of €33.6 million related to taxes paid on 1 July 2024. Excluding the payment of these taxes, the value reported in the first half of 2024 was €68.7 million.



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## Outlook

The **first half of 2025** recorded an excellent trend both regarding the economic results as well as in terms of the perceived health and freshness of our brand.

The **sales** recorded during **July** and **August** reflect growth in continuation with the trend of the first six months of the year: the data regarding the **sell-out** of the **2025 Fall-Winter** collections confirm a particularly favourable reception by end customers, reinforcing the confidence with which we are facing the second part of 2025.

The **second half** promises to be full of prestigious initiatives, with exclusive events that took place at Harrods in London during the Wimbledon tournament, and in August in our boutique in Gstaad; important initiatives will follow in Fall in Japan and Korea, demonstrating the commitment to carefully cover all the strategic geographies.

The year ended with two highly significant celebrations :

- The "**Outstanding Achievement Award**" presented to Brunello Cucinelli by the British Fashion Council, on the **1<sup>st</sup> of December** in London;
- The world première of the documentary film "**Brunello, il visionario garbato**", dedicated to the life and work of the founder.

Thanks also to these activities and the complete realisation of the **plan of new openings** scheduled for the year, we are expecting harmonious, homogeneous growth in 2025 across the different quarters, channels and markets.

This trend strengthens our confidence in the possibility of ending **2025** with an increase in **turnover** of around **+10%**, supported by **healthy** and **balanced profits**.

The trend of the **2026 Spring-Summer** sales campaign makes it possible for us to already look towards next year with renewed confidence: the campaign dedicated to men is already complete, whereas orders are still being collected for the women's collection.

The **men's collection** sparked particularly favourable feedback, not only by buyers and multi-brand partners, but also by the specialised press.

The **women's collection**, presented to the buyers and commercial partners starting from the end of July, will be officially revealed to the press on 24 September during the Milan Women's Fashion Week. The comments received up until now from buyers and multi-brand partners have been truly excellent.

In light of these aspects, we are again expecting a **growth in turnover** of around **+10%** and **healthy profits** also for **2026**.

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*Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree 58/1998, the Financial Reporting Officer, Dario Pipitone, hereby declares that the information contained in this press release corresponds to the documented results, as well as to the accounting books and records. Notice is hereby given that the PDF document of the Analyst Presentation relating to the results as at 30 June 2025 is available in the "Presentations" section of the Company's website ([investor.brunellocucinelli.com](http://investor.brunellocucinelli.com)).*

*This press release contains forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli Group. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments.*

*The company announces that the Half-Year Financial Report as at 30 June 2025, approved by the Board of Directors on 28 August 2025, will be made available to the public within the terms of the law at the company's registered office in Viale Parco dell'Industria 5, Solomeo (PG), Italy, at the "eMarket Storage" mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and also in the "Financial Reports" section of the corporate website ([investor.brunellocucinelli.com](http://investor.brunellocucinelli.com)).*



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**Brunello Cucinelli S.p.A. is an Italian Casa di Moda** – founded in 1978 by the eponymous designer and entrepreneur and listed on the Milan Euronext Stock Exchange – and **creator of luxury goods**. Our Casa di Moda, long rooted in the **medieval hamlet of Solomeo**, is considered an authentic expression of the idea of “Humanistic Capitalism”, with the ability to reconcile constant, robust growth with an entrepreneurial philosophy that focuses on the major themes of “**Harmony with Creation**” and “**Human Sustainability**”.

A specialist in producing cashmere goods, the **brand** is considered one of the **most exclusive in chic prêt-à-porter** and has been acknowledged worldwide as an expression of everyday lifestyle. The combination of **modernity** and **craftsmanship, elegance and creativity, passion and human values** makes Brunello Cucinelli one of the most exclusive and admired **testaments to Italian taste** around the world, authentically interpreting the values of **tailoring** and advanced **craftsmanship** typical of **Made in Italy** and specific to the region of Umbria, skilfully combined with attentiveness to **innovation** and **contemporary style**.

Through a **path of healthy, balanced and sustainable development**, the company's over-arching goal is to generate profits **ethically and harmoniously**, while respecting the moral and economic dignity of all its direct employees and all its collaborators.

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The financial statements are attached.





## BRUNELLO CUCINELLI

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Euro/000)	June 30, 2025	of which with related parties	December 31, 2024	of which with related parties	June 30, 2024	of which with related parties
<b>NON-CURRENT ASSETS</b>						
Right of use	728,520	1,022	611,641	1,185	582,482	1,351
Intangible assets	18,310	110	16,432	125	15,242	
Property, plant and equipment	292,737	17,678	268,840	18,411	231,298	18,658
Investment property	10,426		9,766		11,316	
Non-current financial lease receivables	3,028		2,421		2,895	
Other non-current financial assets	46,579	16,229	44,588	15,348	35,845	15,027
Deferred tax asset	111,533		103,273		92,585	
Non-current derivative financial assets	34		53		-	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,211,167</b>		<b>1,057,014</b>		<b>971,663</b>	
<b>CURRENT ASSETS</b>						
Inventories	378,630		369,953		341,427	
Trade receivables	103,606	213	82,092	150	83,342	167
Tax receivables	821		3,955		172	
Other receivables and other current assets	42,303		46,635		44,784	
Current financial lease receivables	1,183		945		2,434	
Other current financial assets	1,184		695		2,564	1,529
Cash and cash equivalents	242,657		182,050		86,597	
Current derivative financial assets	22,702		1,554		2,881	
<b>TOTAL CURRENT ASSETS</b>	<b>793,086</b>		<b>687,879</b>		<b>564,201</b>	
<b>TOTAL ASSETS</b>	<b>2,004,253</b>		<b>1,744,893</b>		<b>1,535,864</b>	

(Euro/000)	June 30, 2025	of which with related parties	December 31, 2024	of which with related parties	June 30, 2024	of which with related parties
<b>SHAREHOLDERS' EQUITY</b>						
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>						
Share capital	13,600		13,600		13,600	
Share-premium Reserve	57,915		57,915		57,915	
Other reserves	347,032		298,945		303,524	
Net profit attributable to parent company shareholders	73,263		119,478		60,939	
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>	<b>491,810</b>		<b>489,938</b>		<b>435,978</b>	
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST</b>						
Capital and reserves attributable to non-controlling interests	10,807		7,620		8,086	
Net profit attributable to non-controlling interests	3,387		9,035		5,138	
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST</b>	<b>14,194</b>		<b>16,655</b>		<b>13,224</b>	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>506,004</b>		<b>506,593</b>		<b>449,202</b>	
<b>NON-CURRENT LIABILITIES</b>						
Employee benefit liabilities	3,480		3,836		3,517	
Provisions for risks and charges	3,157		3,372		2,998	
Non-current payables towards banks	252,315		155,192		79,703	
Non-current financial lease liabilities	681,638	786	572,715	968	541,102	1,147
Non-current financial liabilities	4,046		3,270		3,102	
Other non-current liabilities	111		136		173	
Deferred tax liabilities	13,072		7,924		8,900	
Non-current derivative financial liabilities	1,301		1,296		229	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>959,120</b>		<b>747,741</b>		<b>639,724</b>	
<b>CURRENT LIABILITIES</b>						
Trade payables	173,932	8,603	169,217	5,208	162,017	8,474
Current payables towards banks	178,814		124,676		72,092	
Current financial lease liabilities	110,776	360	106,134	356	100,117	351
Current financial liabilities	2,995		1,244		2,711	
Income tax payables	13,326		6,723		47,115	
Other current liabilities	57,525	765	65,694	900	59,080	2,809
Current derivative financial liabilities	1,761		16,871		3,806	
<b>TOTAL CURRENT LIABILITIES</b>	<b>539,129</b>		<b>490,559</b>		<b>446,938</b>	
<b>TOTAL LIABILITIES</b>	<b>1,498,249</b>		<b>1,238,300</b>		<b>1,086,662</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,004,253</b>		<b>1,744,893</b>		<b>1,535,864</b>	





## BRUNELLO CUCINELLI

## CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

## CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

(Euro/000)	Half-year period ended			
	June 30, 2025	of which with related parties	June 30, 2024	of which with related parties
<b>Revenues</b>	<b>684,135</b>	<b>126</b>	<b>620,662</b>	<b>141</b>
Costs of raw materials and consumables	(58,384)	(8,144)	(39,276)	(8,290)
Costs for services	(291,437)	(5,082)	(281,505)	(5,335)
Payroll costs	(125,614)	(4,451)	(113,197)	(5,330)
Other operating expenses	(8,945)		(10,613)	
Other operating income	1,556	75	1,767	48
Costs capitalized	821		789	
Depreciation and amortization	(86,778)		(73,167)	
Impairment of assets and other accruals	(1,517)		(873)	
<b>Total operating costs</b>	<b>(570,298)</b>		<b>(516,075)</b>	
<b>Operating Income</b>	<b>113,837</b>		<b>104,587</b>	
Financial expenses	(53,684)		(28,606)	
Financial income and from equity investments	47,203	1,528	19,266	1,651
<b>Profit before taxes</b>	<b>107,356</b>		<b>95,247</b>	
Income taxes	(30,706)		(29,170)	
<b>Net profit</b>	<b>76,650</b>		<b>66,077</b>	
Net profit attributable to parent company shareholders	73,263		60,939	
Net profit attributable to non-controlling interests	3,387		5,138	
Basic earnings per share (Euro per share)	1.07817		0.89625	
Diluted earnings per share (Euro per share)	1.07817		0.89625	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2025

(Euro/000)	Half-year period ended	
	June 30, 2025	June 30, 2024
<b>Net profit (A)</b>	<b>76,650</b>	<b>66,077</b>
<i>Other items of comprehensive income:</i>		
<b>Other items of comprehensive income that will later be reclassified on the income statement</b>	<b>(3,399)</b>	<b>(4,064)</b>
Cash flow hedge	24,899	(8,218)
Tax effect	(5,990)	1,978
<b>Effect of changes in cash flow hedge reserve</b>	<b>18,909</b>	<b>(6,240)</b>
Translation differences on foreign financial statements	(20,254)	2,959
Profit / (Losses) on net investment in a foreign operation	(2,703)	(1,030)
Tax effect	649	247
<b>Other items of comprehensive income that will not later be reclassified on the income statement</b>	<b>200</b>	<b>618</b>
Remeasurement of defined benefit plans (IAS 19)	264	813
Tax effect	(64)	(195)
<b>Total other comprehensive income, net of tax (B)</b>	<b>(3,199)</b>	<b>(3,446)</b>
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>73,451</b>	<b>62,631</b>
<i>Attributable to:</i>		
Parent company shareholders	71,051	57,345
Non-controlling interests	2,400	5,286



BRUNELLO CUCINELLI

**CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2025****CONSOLIDATED CASH FLOWS STATEMENT AS AT 30 JUNE 2025***(Euro/000)*

	Half-year period ended	
	June 30, 2025	June 30, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit	76,650	66,077
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	30,706	29,170
Depreciation and amortization	86,778	73,167
Provisions for Employee benefit liabilities	109	195
Provisions for risks and charges/bad debts and impairment of assets	1,296	760
Change in Other non-current liabilities	(25)	(36)
(Gain) / Loss on disposal of fixed assets	43	30
(Gain) / Loss from participations	(940)	(1,014)
Other non-monetary items IFRS 16	(8,006)	(2,296)
Interest expense	6,404	3,444
Interest on lease liabilities	13,074	9,189
Interest income	(2,021)	(479)
Interest on lease assets	(46)	(32)
Payment of Employee benefit liabilities	(197)	(97)
Net change in Deferred tax assets and liabilities	(8,954)	(12,123)
Change in fair value of financial instruments	(11,275)	879
<i>Changes in operating assets and liabilities:</i>		
Change in Trade receivables	(26,933)	(5,044)
Change in Inventories	(37,118)	(50,385)
Change in Trade payables	23,333	(7,474)
Interest expense paid	(6,655)	(3,464)
Interest on lease liabilities paid	(13,074)	(9,189)
Interest income received	2,021	479
Interest on lease assets received	46	32
Income taxes paid	(27,169)	(6,106)
Change in Other current assets and liabilities	5,498	16,485
<b>NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>103,545</b>	<b>102,168</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in Property, plant and equipment	(53,283)	(34,975)
Investments in Intangible assets	(6,475)	(4,153)
Investments in Other non-current financial assets	(2,484)	(3,051)
Investments property	(786)	(1,327)
Changes in the scope of consolidation	-	(2,457)
Disposal of Property, plant and equipment	165	232
<b>NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(62,863)</b>	<b>(45,731)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term loans received	165,000	86,000
Repayment of long-term loans	(39,729)	(14,539)
Net change in short-term financial debt	27,561	(30,044)
Net change in long-term financial debt	1,221	267
Lease liabilities payments	(55,159)	(49,538)
Lease receivables collections	584	1,018
Dividends paid	(68,781)	(66,102)
Purchase of treasury shares	(7,973)	(4,962)
<b>NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>22,724</b>	<b>(77,900)</b>
<b>TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)</b>	<b>63,406</b>	<b>(21,463)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)</b>	<b>(2,799)</b>	<b>1,116</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)</b>	<b>182,050</b>	<b>106,944</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)</b>	<b>242,657</b>	<b>86,597</b>

