



**MONCLER**



**9M 2016 Interim Management Statement**



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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.



**QUALITY, PASSION  
AND INNOVATION**



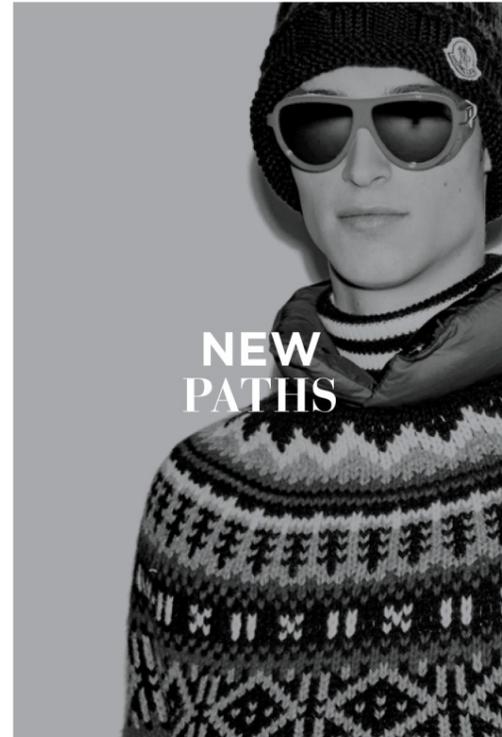
**SUSTAINABILITY  
LONG-TERM GROWTH**



**INTERNATIONAL  
EXPANSION**



**GLOBAL MONOBRAND  
STORE NETWORK**



**NEW  
PATHS**



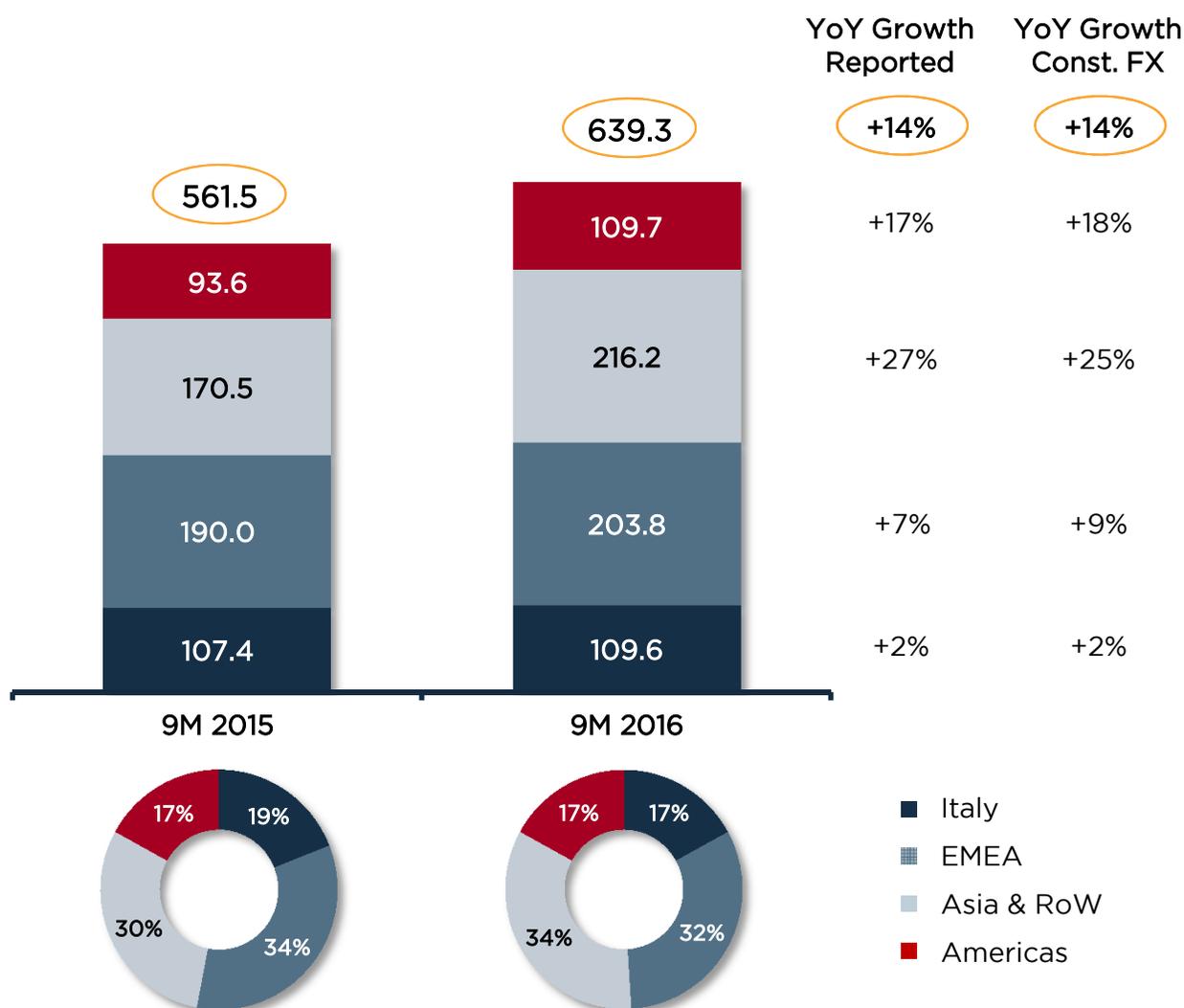
- 1** Revenues of Eur 639.3m, +14% reported and at constant exchange rates
- 2** International markets rose to Eur 529.7m, representing 83% of total revenues *vs.* 81% in 9M 2015, driven by strong results in China, Korea and Northern Europe and good growth in North America and the Rest of Europe
- 3** Retail revenues rose 20% to Eur 400.4m, representing 63% of total revenues *vs.* 60% in 9M 2015, thanks to organic growth and new openings
- 4** Wholesale revenues reached Eur 238.9m +5% growth reported and at constant exchange rates, with positive contributions from all international markets
- 5** The retail monobrand network increased to 186 stores as of 30 September 2016 (compared to 173 stores at 31 December 2015, with 13 new DOS added). Wholesale monobrand stores rose to 40 (6 new openings since 31 December 2015)

(\*) *This applies to all pages: rounded figures, unaudited data*



## REVENUE BREAKDOWN BY REGION: ALL REGIONS CONTINUE TO POST SOLID GROWTH

### REVENUE ANALYSIS (Eur M)

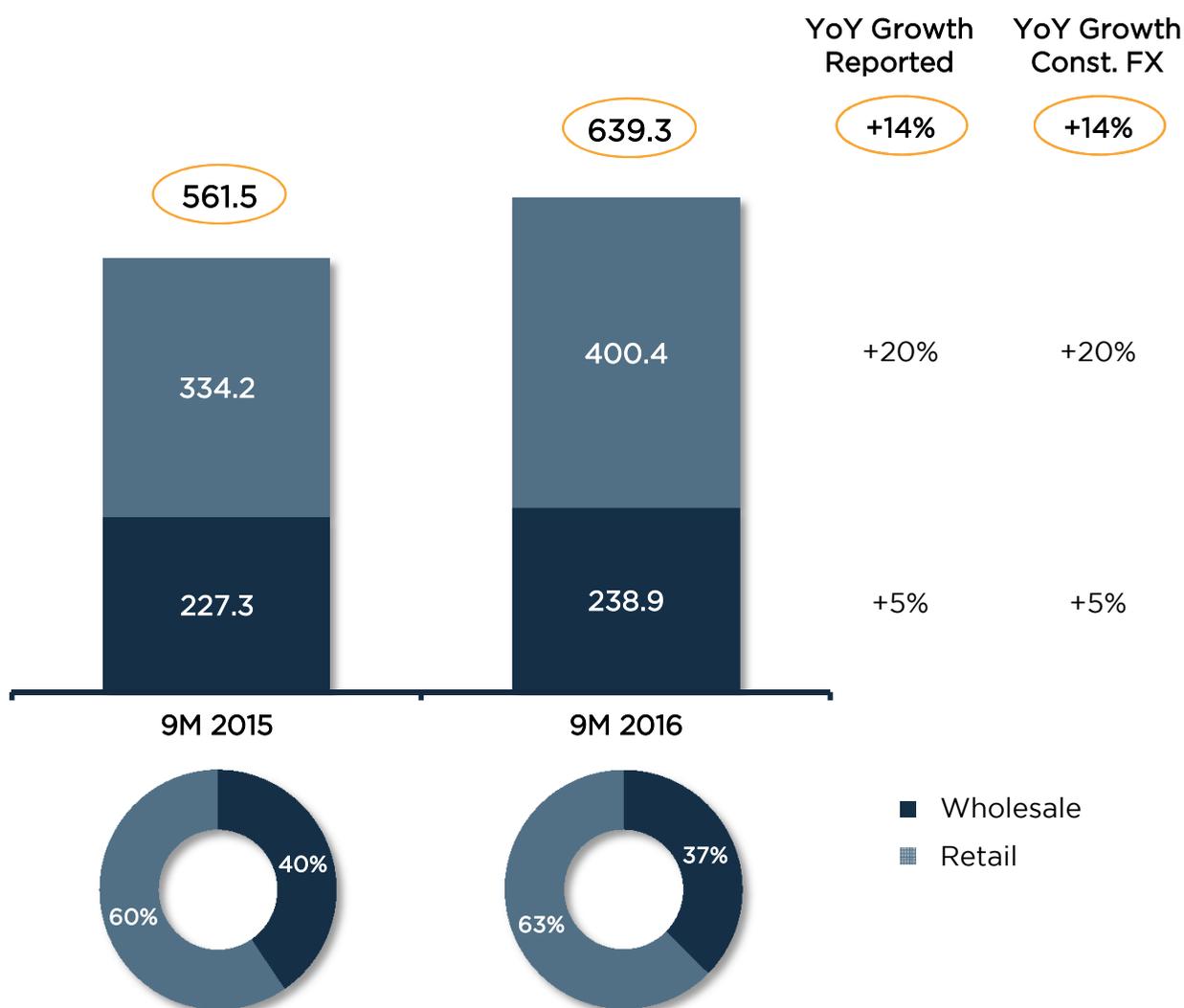


- 1 Solid double-digit revenue growth continued
- 2 International markets rose by 17% at constant currencies
- 3 Outstanding results in Asia, with Mainland China and Korea outperforming
- 4 Revenue growth in Americas supported by both distribution channels
- 5 Solid trend in Europe, with UK and Germany driving the growth
- 6 Positive performance in the domestic market notwithstanding ongoing wholesale selection



## REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL: RETAIL CONTINUED TO DRIVE GROWTH

### REVENUE ANALYSIS (Eur M)



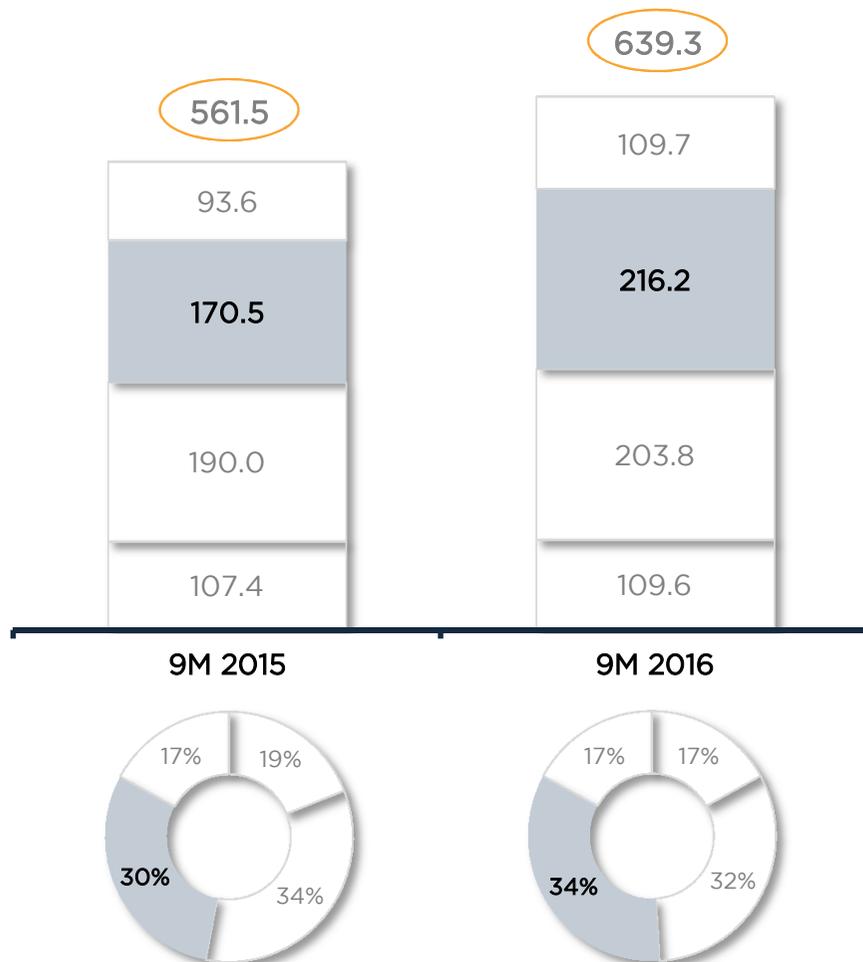
- 1 Both distribution channels showed positive performances
- 2 Retail revenue growth has been driven by new openings and positive comp store sales
- 3 Online sales continued to support Group's results
- 4 Wholesale sales maintained a positive trend, with good performances in all International markets, in particular North America, UK and Germany



## FOCUS ON ASIA: MAINLAND CHINA CONTINUED TO OUTPERFORM

### REVENUE ANALYSIS (Eur M)

■ Asia & RoW



YoY Growth Reported

+14%

+17%

+27%

+7%

+2%

YoY Growth Const. FX

+14%

+18%

+25%

+9%

+2%

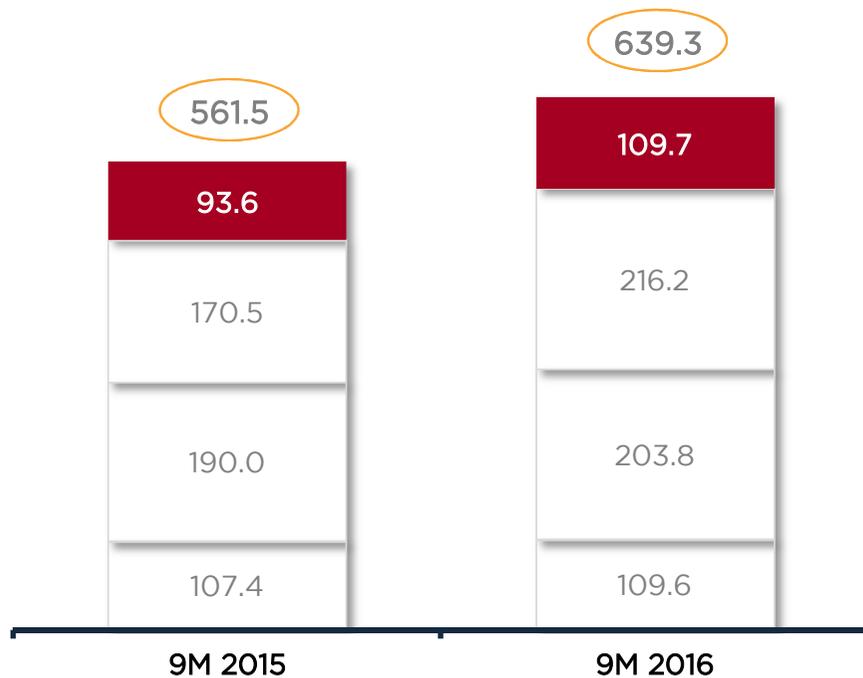
- 1 Asian markets showed strong double-digit growth
- 2 Mainland China continued to record outstanding results, supported by increased local clientele
- 3 Japan slowed in the quarter, due to lower spending from travelers, yen appreciation and softer local demand
- 4 Korea also showed very good growth
- 5 Strong results continued in Macau and Singapore; HK remains solid
- 6 Q3 2016 important openings/relocations in the region include a flagship store and a new duty free store in Seoul, and a new DOS in Macau



# FOCUS ON AMERICAS: MONCLER BRAND REMAINS STRONG IN BOTH CHANNELS

## REVENUE ANALYSIS (Eur M)

■ Americas



YoY Growth Reported

+14%

+17%

+27%

+7%

+2%

YoY Growth Const. FX

+14%

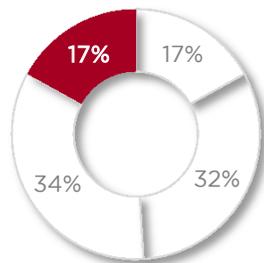
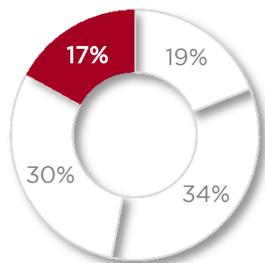
+18%

+25%

+9%

+2%

- 1 Performance in the Americas has been supported by growth in both distribution channels
- 2 Solid wholesale growth has been driven by strong historical sell-through results, higher penetration in Moncler's top wholesale accounts and important new SiS openings
- 3 Double-digit retail sales growth with good contributions from new openings. Canada, Hawaii and West Coast outperformed

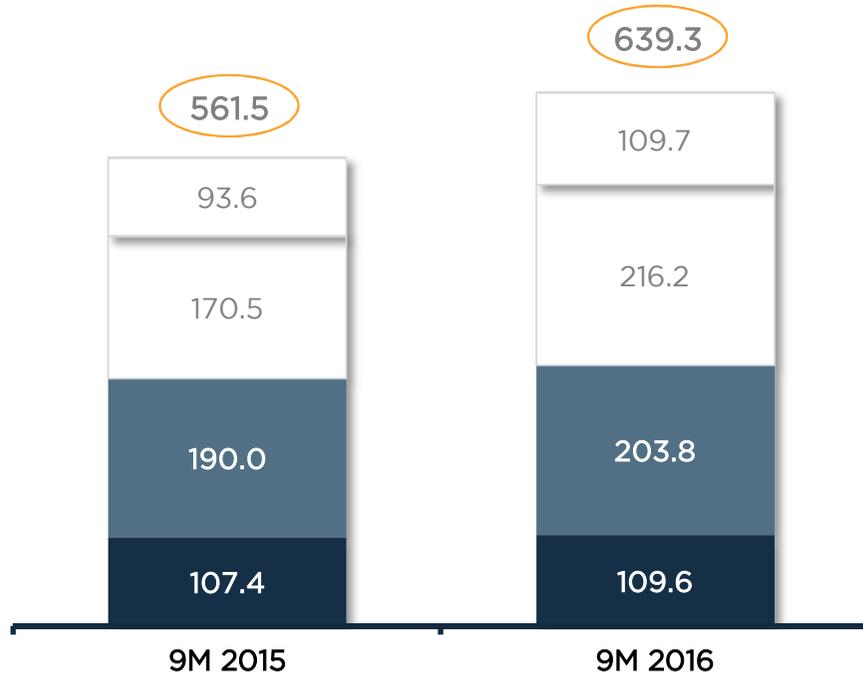




## FOCUS ON EMEA (\*): SOLID PERFORMANCE DRIVEN BY NORTHERN EUROPE

### REVENUE ANALYSIS (Eur M)

■ Italy  
■ EMEA



YoY Growth  
Reported

+14%

+17%

+27%

+7%

+2%

YoY Growth  
Const. FX

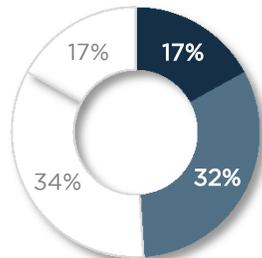
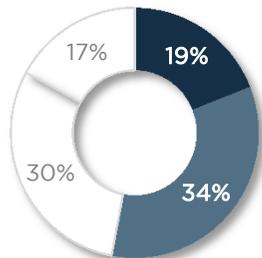
+14%

+18%

+25%

+9%

+2%



- 1 European markets also showed solid growth in the third quarter
- 2 UK and Germany outperformed achieving good results both in the retail and wholesale channels, helped by travel inflows and local demand
- 3 France and Belgium continued to be impacted by the slowdown in tourist flows
- 4 Italy delivered a solid performance driven by good organic growth in both distribution network while accounts selection continued

(\*) Including Italy



## MONOBRAND STORES NETWORK: 186 RETAIL STORES (DOS) WORLDWIDE



	30/09/2015	31/12/2015	30/09/2016
<b>Retail</b>	<b>166</b>	<b>173</b>	<b>186</b>
Italy	19	19	19
EMEA (excl. Italy)	53	53	54
Asia & RoW	78	82	91
Americas	16	19	22
<b>Wholesale</b>	<b>33</b>	<b>34</b>	<b>40</b>
<b>TOTAL</b>	<b>199</b>	<b>207</b>	<b>226</b>

- 1 At end of September, Moncler monobrand network reached 186 retail stores (+13 vs Dec 31, 2015) and 40 wholesale stores (+6 vs Dec 31, 2015)
- 2 7 new retail stores opened in Q3 2016 (including Macau Wynn, Washington DC and a DFS in Korea as well as some concession stores in Korea/Japan) and 4 new wholesale stores in North America
- 3 4 new retail stores expected to be opened in Q4, including the flagship in New York on Madison Avenue (opened in October) and the store in Hong Kong Pacific Place
- 4 2 new wholesale monobrand stores to be opened in Q4, including a DFS store in Venice (opened in October) and a shop-in-shop in Toronto

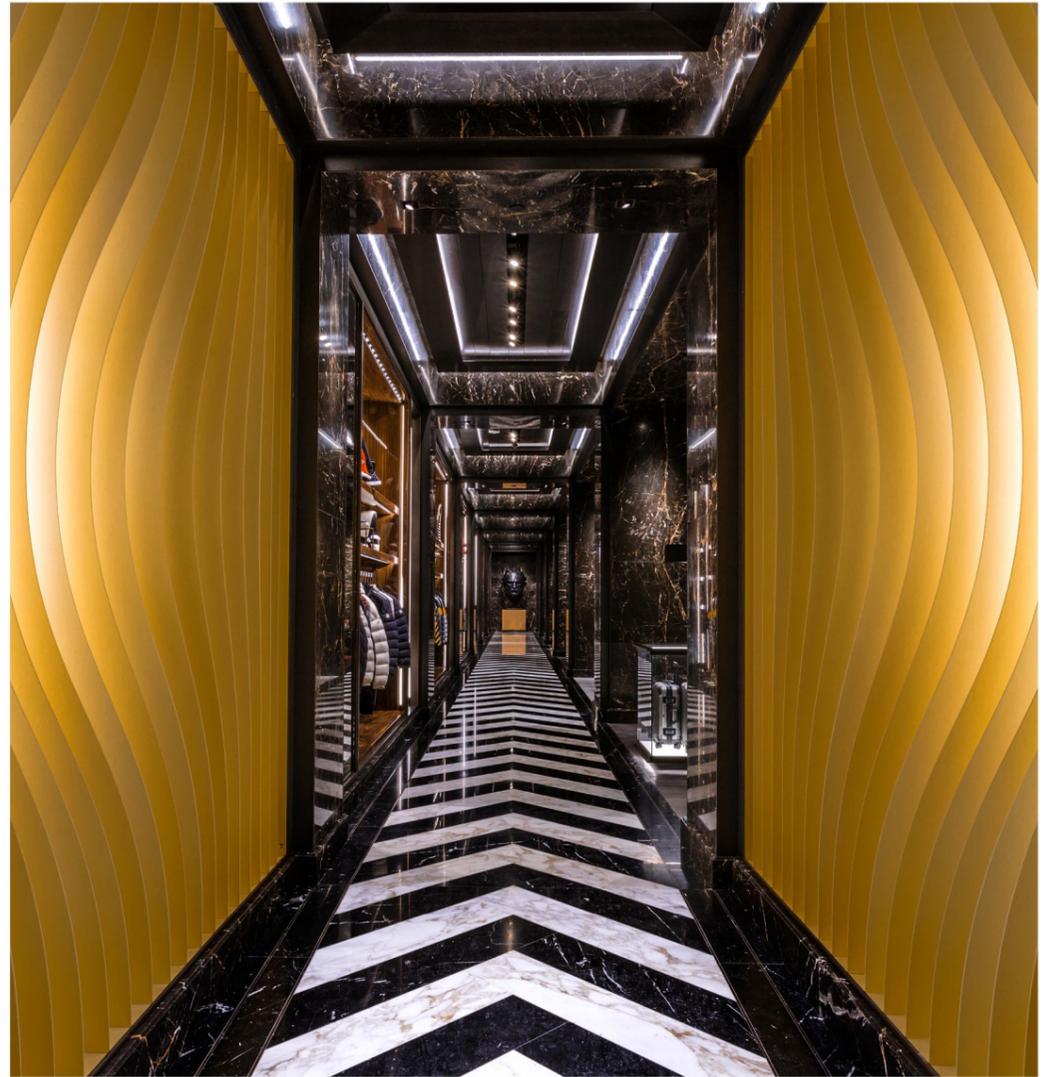


## FREEZE FOR FRIEZE – LONDON OLD BOND





**MADISON AVENUE – NEW YORK**





SEOUL – INCHEON FSS





MONCLER



Appendix



2016

## QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

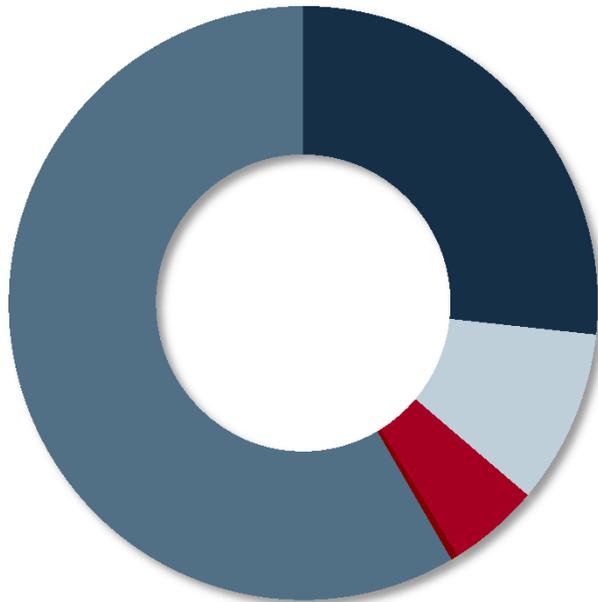
Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Italy	36.6	34.9	+5%	+5%	17.5	16.6	+6%	+6%	55.5	56.0	-1%	-1%
EMEA (excl. Italy)	67.7	64.6	+5%	+5%	38.2	34.3	+11%	+13%	97.9	91.1	+7%	+10%
Asia & RoW	99.5	75.3	+32%	+30%	34.4	27.4	+26%	+30%	82.2	67.7	+21%	+18%
Americas	33.5	26.2	+28%	+21%	19.0	16.5	+15%	+17%	57.2	50.9	+12%	+13%
<b>Total Revenues</b>	<b>237.3</b>	<b>201.0</b>	<b>+18%</b>	<b>+17%</b>	<b>109.1</b>	<b>94.8</b>	<b>+15%</b>	<b>+17%</b>	<b>292.8</b>	<b>265.7</b>	<b>+10%</b>	<b>+10%</b>

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Retail	170.1	138.1	+23%	+22%	75.8	63.2	+20%	+21%	154.5	132.8	+16%	+16%
Wholesale	67.2	62.9	+7%	+5%	33.4	31.6	+6%	+9%	138.3	132.9	+4%	+4%
<b>Total Revenues</b>	<b>237.3</b>	<b>201.0</b>	<b>+18%</b>	<b>+17%</b>	<b>109.1</b>	<b>94.8</b>	<b>+15%</b>	<b>+17%</b>	<b>292.8</b>	<b>265.7</b>	<b>+10%</b>	<b>+10%</b>



## SHAREHOLDING STRUCTURE, IR CONTACTS

### SHAREHOLDING



■	26.7%	Ruffini Partecipazioni S.r.l.
■	9.5%	ECIP M S.A.
■	5.0%	T. Rowe Price Associates, Inc.
■	0.4%	Treasury Shares
■	58.4%	Market

*Source: Consob, Moncler*

*Last update: 8 November 2016*

### 2017 Upcoming Events

- **Tuesday 28 February** – FY 2016 Financial Results
- **Thursday 20 April** – Annual Shareholders' Meeting

### Investor Relations Team

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