



MONCLER

9M 2019 Interim Management Statement and H1 2019 Financial Results

COMPANY OVERVIEW



OUR STORY IS MADE OF

HERITAGE
UNIQUENESS
QUALITY
CONSISTENCY
ENERGY

OUR STORY: MORE THAN 65 YEARS OF UNIQUE HERITAGE



1952

The company is founded in Monestier-de-Clermont, near Grenoble (France)



'50 - '60

Moncler supplies products for important expeditions and for the Winter Olympic Games

1954

Moncler creates the first nylon jacket

2003

Moncler brand is acquired by Remo Ruffini



2013

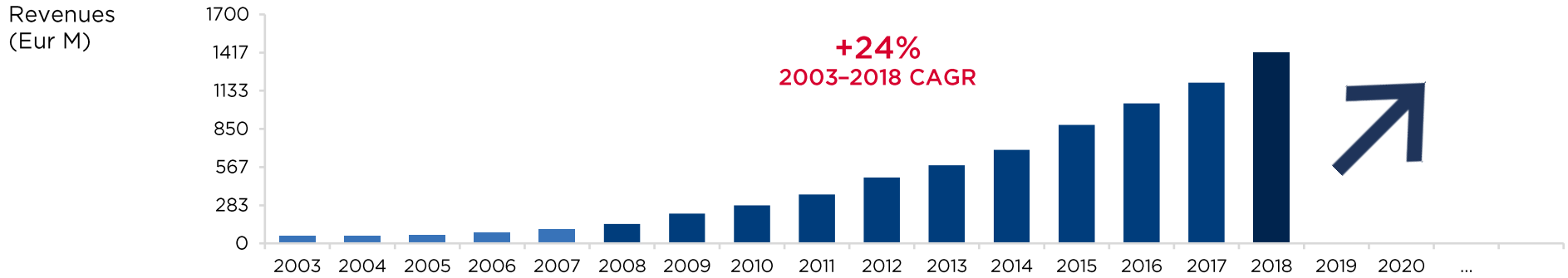
Moncler is listed on the Milan Stock Exchange

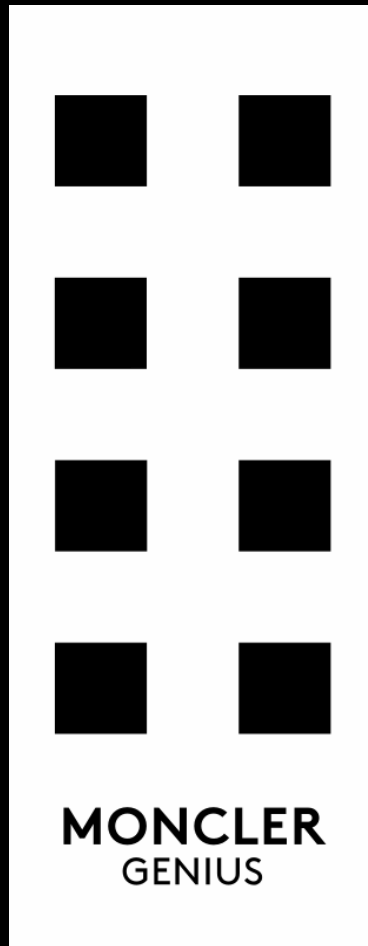


2018

Moncler launches a new creative project *Moncler Genius—One House Different Voices*, a hub of 8 minds operating in unison while simultaneously cultivating their singularity

A NEW ERA BEGAN IN 2018





ONE HOUSE, DIFFERENT VOICES

Different projects defining
the unity of Moncler Genius

- 0 Moncler Richard Quinn
- 1 Moncler Pierpaolo Piccioli
- 2 Moncler 1952
- 3 Moncler Grenoble
- 4 Moncler Simone Rocha
- 5 Moncler Craig Green
- 6 Moncler 1017 Alyx 9SM
- 7 Moncler Fragment Hiroshi Fujiwara
- 8 Moncler Palm Angels

MONCLER COLLECTIONS LAUNCH PLAN



MONCLER GENIUS LAUNCHES

JAN		FEB	MAR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN		
CRAIG GREEN	1952 (MAN) 1952 (WOMAN)	SIMONE ROCHA	FRAGMENT	NOIR	PALM ANGELS	SIMONE ROCHA	1952 (MAN) 1952 (WOMAN)	RICHARD QUINN	FRAGMENT	GRENOBLE	POLDO	CRAIG GREEN	ALYX	PIERPAOLO PICCIOLI

MONCLER MAIN COLLECTIONS DELIVERIES

NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT

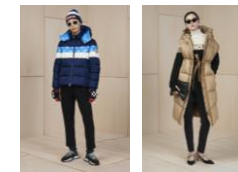
SPRING SUMMER

4 DELIVERIES FROM NOVEMBER UNTIL END OF MAY



FALL WINTER

7 DELIVERIES FROM END OF MAY UNTIL OCTOBER



PRODUCT EVOLUTION: FOCUS ON OUR CORE AND ADJACENT CATEGORIES



OUTERWEAR MAIN COLLECTION

- Main collection, our milestone, in continuous evolution
- “Icons Lab”: a new project to continue to reinvent our DNA



KNITWEAR

- Further enhancement in design & merchandise
- Continue to increase visibility in store



FOOTWEAR & LEATHER GOODS

- Design team and organisation reinforcement
- Complete DOS penetration



GRENOBLE

- One collection, all year long
- “Moncler Lab” for innovative materials



SOFT ACCESSORIES

- Focus on creativity and merchandise
- Improve in-store visibility



ENFANT

- Reinforce leadership in outerwear with a stronger focus on “girl” and complementary categories
- Expand retail and online distribution



Our goal: continue to support solid growth in core lines; adjacent categories expected to increase double-digit



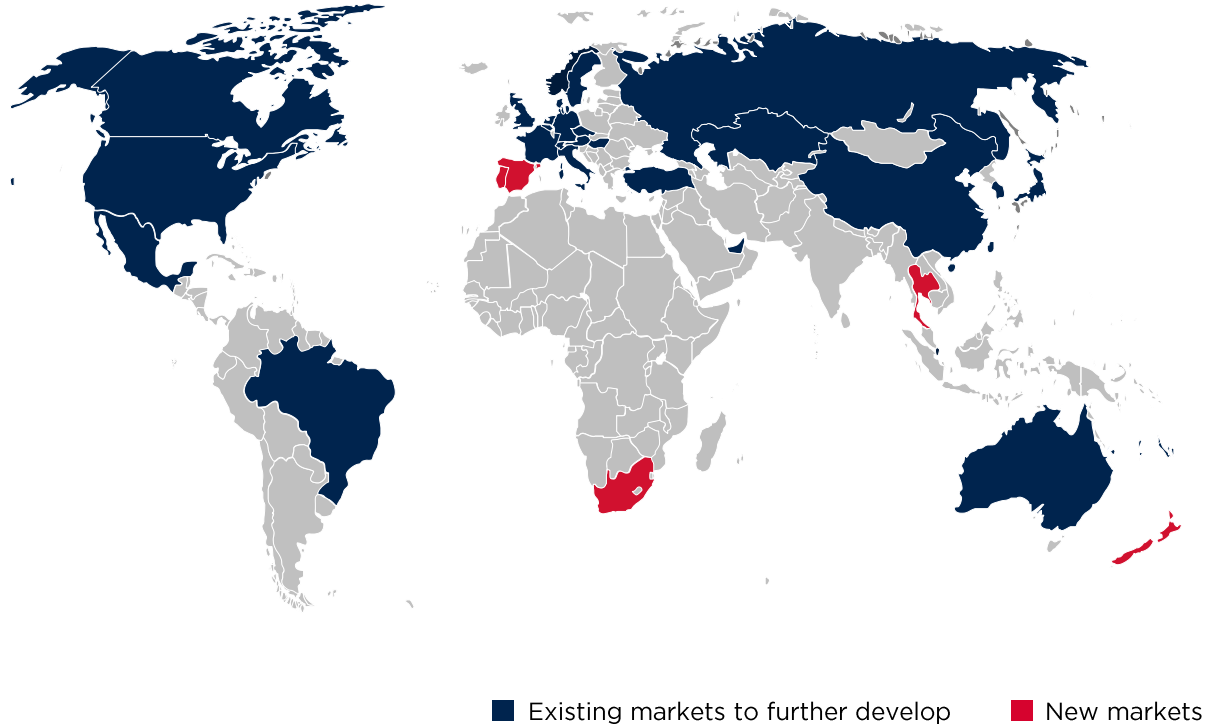
Selected new openings and relocations' effort to continue to drive revenues

Strong focus on new clients while continuing to increase loyalty value, repurchase rate and UPT

Reinforced focus on organic growth

Our goals:

- enter c.2 new countries per year
- at least 10 new openings per annum
- on-going relocations

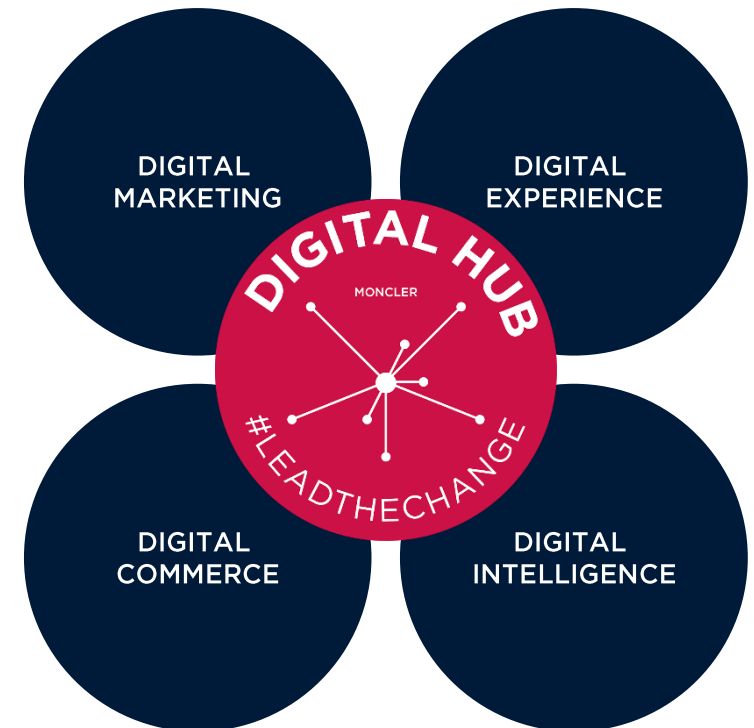




- Moncler.com our first flagship store
- Online revenues have been growing strong double-digit over the past 3 years
- EMEA omnichannel roll-out completed in 2018, Japan and US to be implemented in 2019
- Launch of directly managed Korean e-commerce in June 2019
- Focus on social medias*, SEO, online media and consumer data driven marketing to drive engagement and conversion on Moncler's website

Our goals:

- **New website**
- **Double Moncler's online revenues**



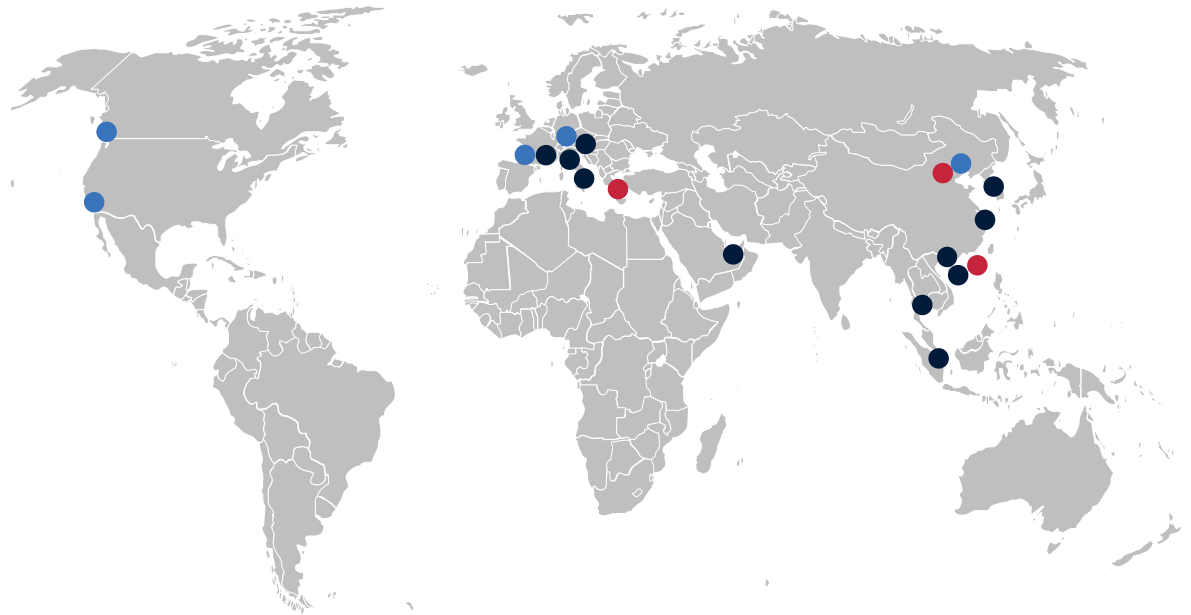
(*) Facebook, Instagram, Youtube, Pinterest, Twitter, LinkedIn, WeChat, Weibo, Line, Kakaotalk

AIRPORTS SHOULD INCREASINGLY CONTRIBUTE TO OUR REVENUES' GROWTH



Travel retail channel increasingly important also to attract *Next-Gen*

- 13 locations at YE 2018
- c. 20 locations expected at YE 2019



Our focus:

- Expand Moncler airport stores to reach c.30 locations by 2020
- Develop dedicated products
- Introduce dedicated VM and windows

- Existing locations at 31/12/2018
- Opened in 2019
- Expected openings in 2019

WHOLESALE: STRONG FOCUS ON SIS AND E-TAILERS



SiS development and e-tailers to continue to drive results

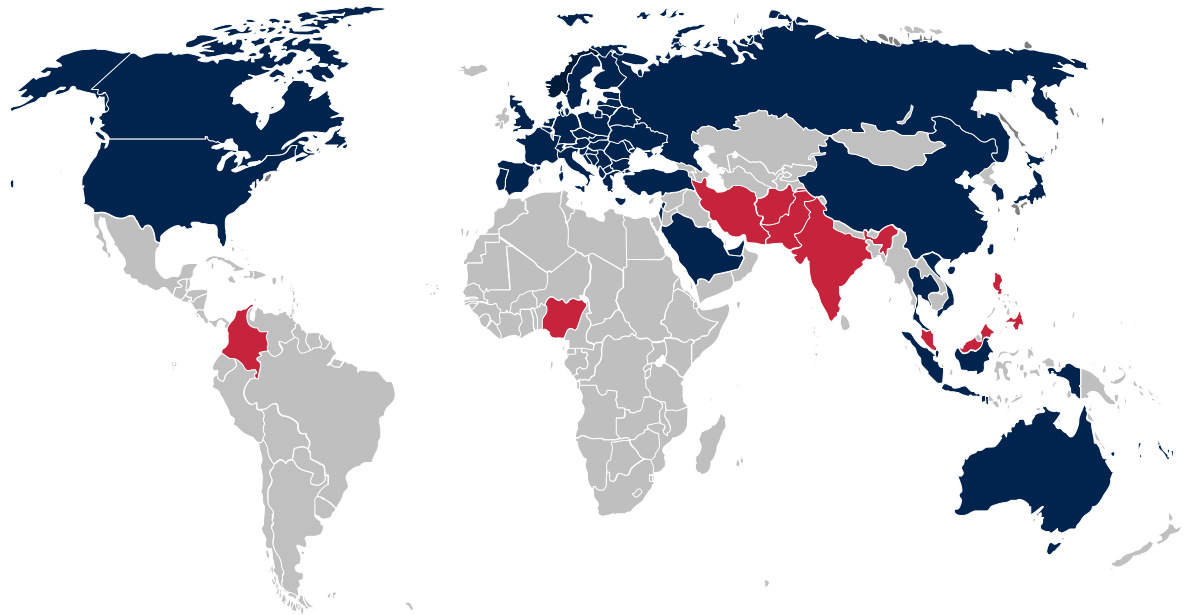
Some 8-10 new SiS p.a. expected, including stores in important high-traffic airports

All regions to contribute to the SiS network development

Expected to increase penetration on selected top e-tailers

Doors selection process still ongoing

Wholesale as tester of new markets



One goal: to increase wholesale revenues high single-digit

■ Existing markets to further develop

■ New markets

RETAIL EXCELLENCE 2.0: OUR CLIENT IS OUR MAIN FOCUS EVERYWHERE TO DRIVE ORGANIC GROWTH



SELLING EXPERIENCE

Client Advisors mainly «offering» Moncler products

Client experience, people and in-store operations at the centre

Client Advisors true Brand's ambassadors
Omnichannel KPIs in place

CLIENT

Limited knowledge and interaction outside selling experience

Focus on data collection
MonClient roll-out

Deep knowledge and interaction with clients at 360°

COMMUNICATION

Corporate communication. CRM started

Personalised communication between Client Advisors and clients
MonClient Moments

Enhanced digital experience fully integrated with stores' clienteling
CRM enhanced tools to be implemented (one integrated device)



OUR MISSION

Moncler wants to **continue to deliver the best-in-class products** with the **highest quality standards** and the **most innovative design at the planned time**



FOUR KEY FOCUS AREAS

MONCLER GENIUS

PROCESSES OPTIMISATION

KNITWEAR, SHOES AND LEATHER GOODS

MONCLER CLINIQUE

Moncler wants to remain at the leading-edge of quality and innovation



OUR MISSION:

RESPONSIBLE SOURCING

- Down traceability: continue to enhance our DIST protocol as point of reference
- Stringent ethical requirements for all suppliers
- Pursuing a philosophy of continuous improvement, sharing and support

PEOPLE EXPERIENCE

- Employee engagement activities
- Best talents program
- Promote employee wellbeing and foster work-life balance

SOCIAL AND ECONOMIC DEVELOPMENT

- Support scientific research and local communities
- New generations as main focus in our projects
- Corporate volunteering programs

SUSTAINABILITY FY 2018 KEY HIGHLIGHTS



#1 INDUSTRY LEADER IN DJSI

ENTERED IN DOW JONES SUSTAINABILITY INDEX AS INDUSTRY LEADER IN 2019



100%

OF DOWN PURCHASED DIST CERTIFIED

100%

OF OUTERWEAR MANUFACTURERS AUDITED ON ETHICAL ASPECTS IN THE PERIOD 2017-2018

+19%

EMPLOYEES COMPARED TO 2017

54%

WOMEN IN MANAGEMENT

+40%

HOURS OF TRAINING DELIVERED TO EMPLOYEES COMPARED TO 2017

OHSAS 18001

HEALTH AND SAFETY CERTIFICATION EXTENDED TO ALL OFFICES AND STORES IN EUROPE AND UNITED STATES

ISO 14001

ENVIRONMENTAL CERTIFICATION EXTENDED TO CORPORATE OFFICES AND LOGISTICS HUB IN ITALY

2.7 MILLION EUROS

INVESTED IN LOCAL COMMUNITIES



Moncler enters the **DOW JONES SUSTAINABILITY INDICES WORLD and EUROPE**
as the **Industry Leader** in the **Textiles, Apparel & Luxury Goods' Sector**



PARTICIPANTS

- Over 3,500 listed companies
- 24 Industry Groups
- 61 Industries

INDUSTRY COMPOSITION

- 49 invited companies

EVALUATION CRITERIA

- 3 dimensions: economic, environmental, social*
- 23 criterions: general and Industry-specific
- 102 questions sent to companies

INCLUSION CRITERIA

- Top 10% included in DSJI World
- Top 20% included in Regional indices

(*) **Economic:** Brand Mgmt, Codes of Conduct, Corporate Governance, CRM, Innovation Mgmt, Materiality, Policy Influence, Risk & Crisis Mgmt, Supply Chain Mgmt, Tax Strategy, Privacy Protection, Cybersecurity

Environmental: Environmental Policy, Environmental Reporting, Operational Eco-Efficiency, Product Stewardship, Climate strategy

Social: Corporate Citizenship, Human Capital Development, Human Rights, Labor Practice Indicators, OHS, Social Reporting, Talent Attraction & Retention

MONCLER'S FUTURE STARTS NOW

- Know-how to make it work
- Creativity and multiplicity to make it magic
- Simplicity to make it happen

Stay tuned!

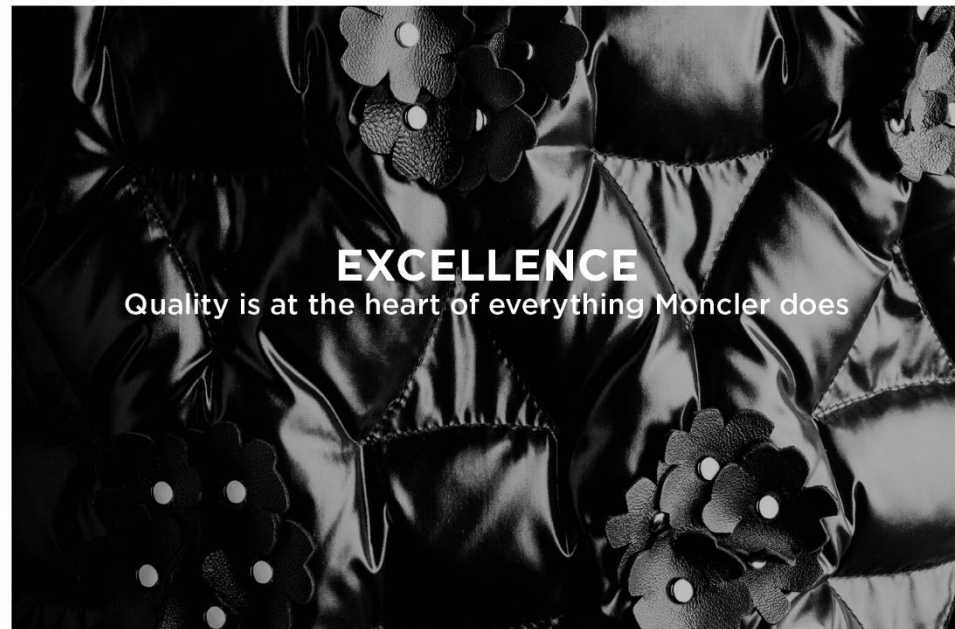
9M 2019

INTERIM MANAGEMENT STATEMENT



AUTHENTICITY

There is only one Moncler, and our task is to protect its uniqueness while always evolving



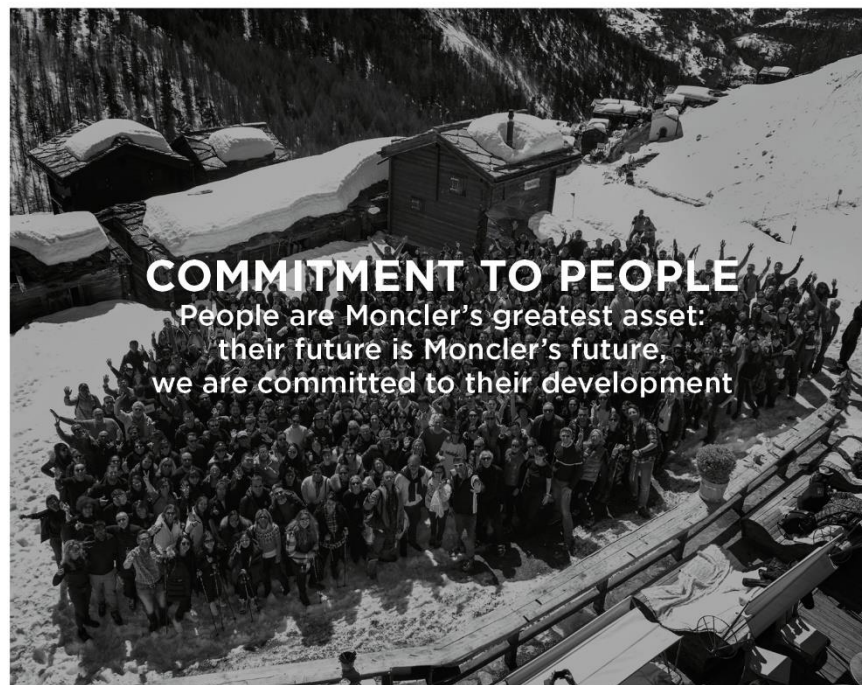
EXCELLENCE

Quality is at the heart of everything Moncler does



AMBITION

Moncler never stops innovating and seeking to set new challenging standards



COMMITMENT TO PEOPLE

People are Moncler's greatest asset: their future is Moncler's future, we are committed to their development



RESPONSIBILITY

Long-term value creation can only be driven by respect and responsible behaviour



CONSOLIDATED REVENUES

EUR 995.3M, +12%
AT CONSTANT EXCHANGE RATES
(+14% REPORTED)

WITH DOUBLE-DIGIT GROWTH IN INTERNATIONAL
MARKETS

DIRECTLY OPERATED STORES

199 RETAIL MONO-BRAND STORES (DOS)
AS OF 30 SEPTEMBER 2019
3 NET OPENINGS IN Q3 2019

REVENUE BREAKDOWN

RETAIL AT EUR 690.4M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

WHOLESALE AT EUR 304.9M, +9%
AT CONSTANT EXCHANGE RATES
(+11% REPORTED)

SHOP-IN-SHOPS

62 WHOLESALE MONO-BRAND STORES (SIS)
AS OF 30 SEPTEMBER 2019
2 NET OPENINGS IN Q3 2019

REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL(*)



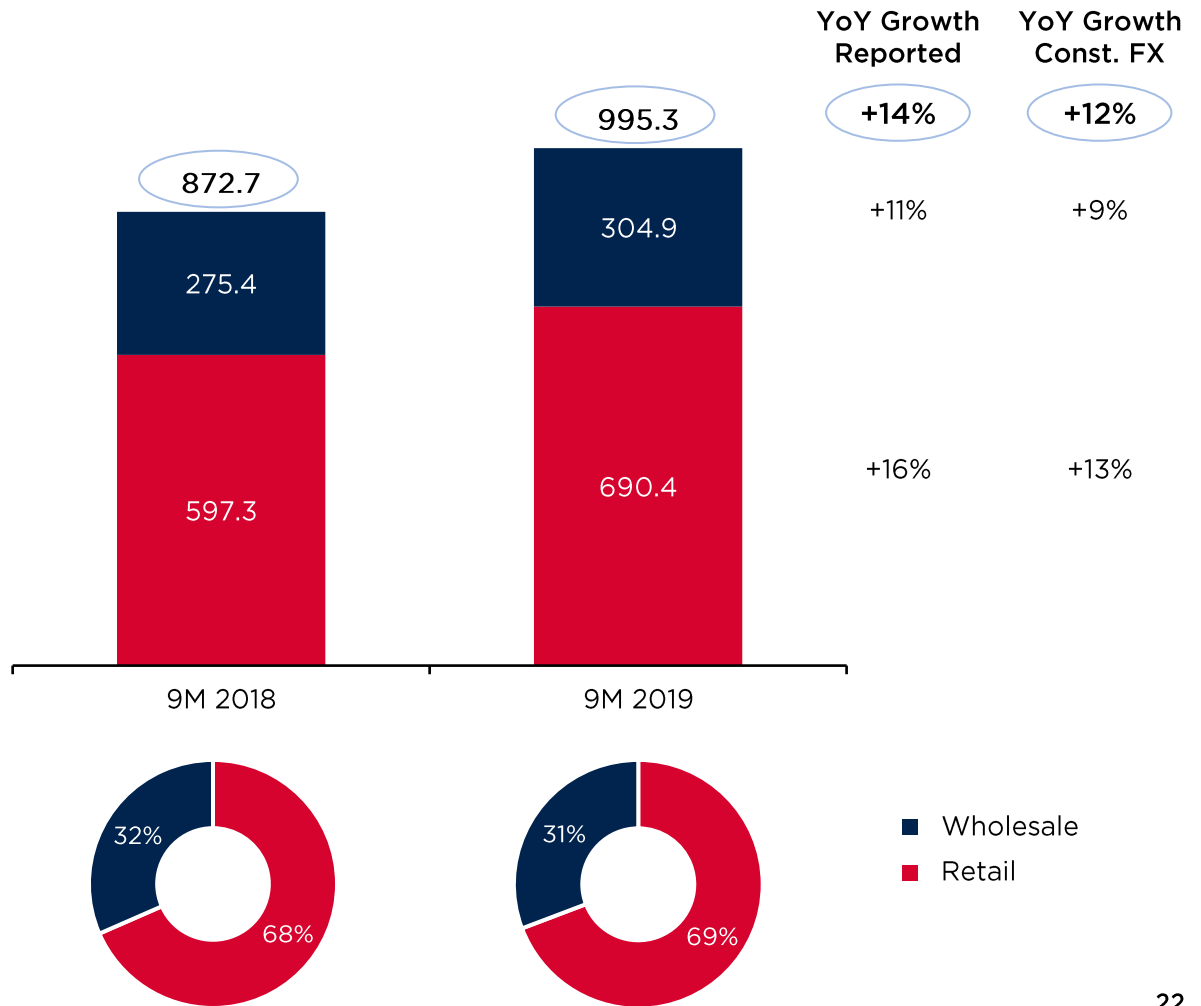
REVENUE ANALYSIS (Eur M)

Moncler recorded 12% growth in the first nine months of 2019, with a double-digit increase also in Q3 (+10%)

Retail revenues rose by 13% in the first nine months (+12% in Q3), driven by organic growth and new space

- Online continued to outperform

Wholesale revenues rose 9% in the first nine months (+6% in Q3), driven by the strong reception of the Fall/Winter 2019 collections, Moncler Genius and the expansion of the mono-brand stores network



(*) All growth rates are at constant exchange rates, unless otherwise stated

REVENUE BREAKDOWN BY REGION(*)



REVENUE ANALYSIS (Eur M)

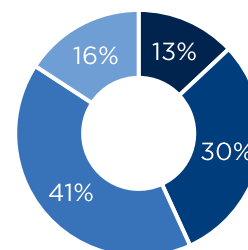
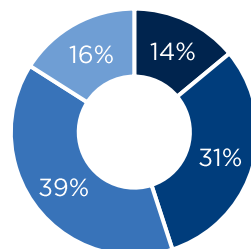
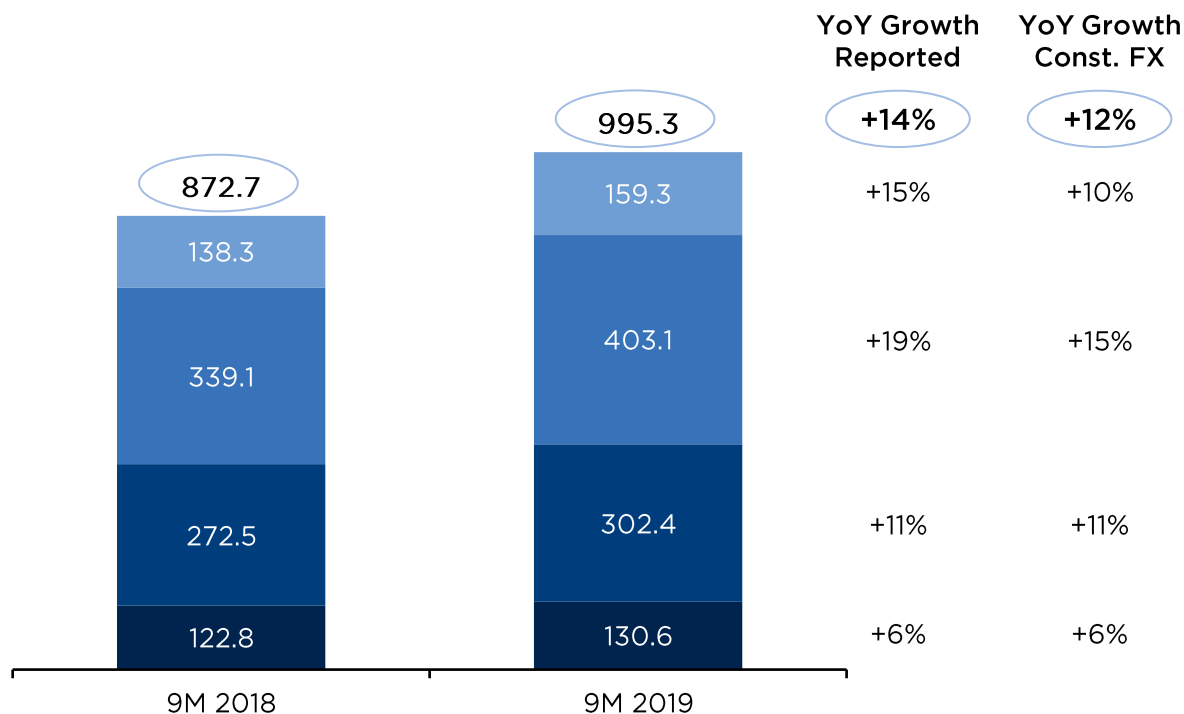
Moncler's revenues recorded sound growth in all regions also in Q3 2019

Italy's growth continued (+4% in Q3) driven by the retail channel

EMEA revenues rose by a solid 7% in the third quarter with positive contribution from both distribution channels

Asia & RoW registered strong results also in Q3 (+15%), notwithstanding the ongoing challenges in Hong Kong

Americas delivered double-digit performance in 9M and Q3 (+10%), driven by good growth in all core markets



- Americas
- Asia & RoW
- EMEA
- Italy

(*) All growth rates are at constant exchange rates, unless otherwise stated

FOCUS ON EMEA, INCLUDING ITALY(*)



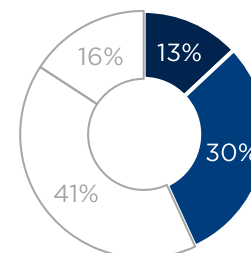
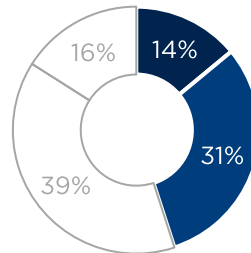
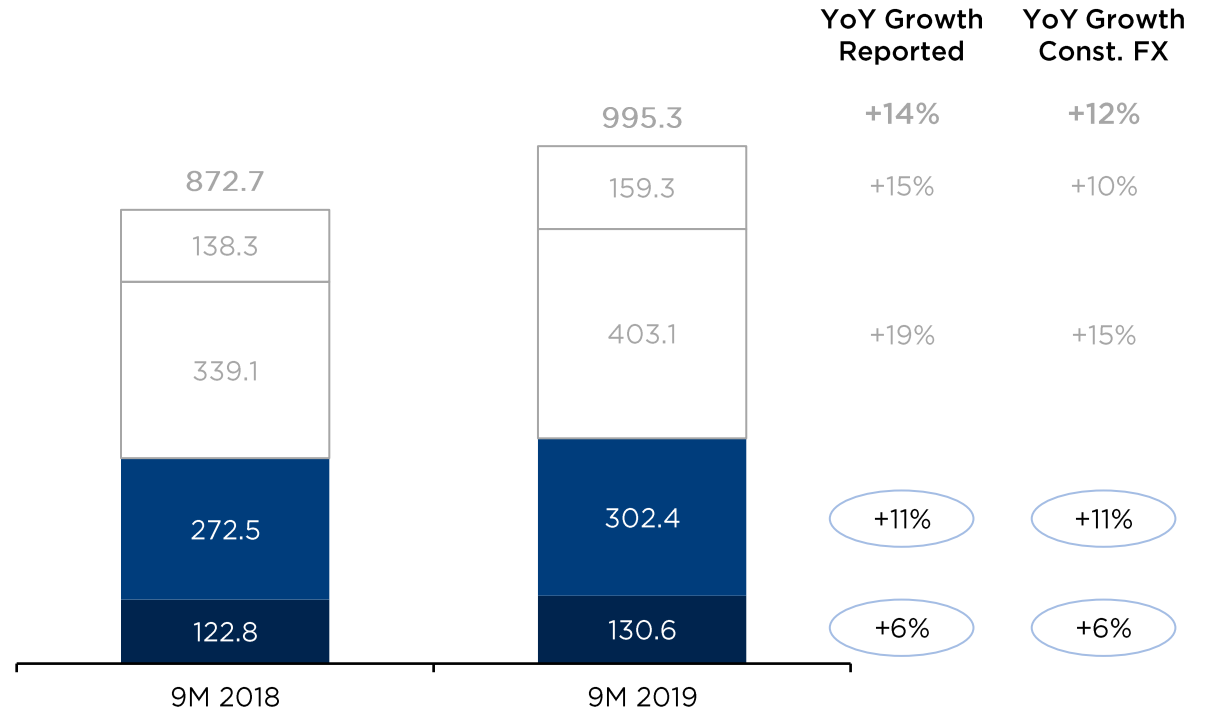
REVENUE ANALYSIS (Eur M)

EMEA (including Italy) registered a solid 10% growth in the first nine months of 2019

Germany outperformed in Q3, with double-digit growth in both channels

Northern Europe also registered strong results also driven by the good performance of the newly opened stores

Italy continued to post solid growth notwithstanding the ongoing wholesale doors reduction



- Americas
- Asia & RoW
- EMEA
- Italy

(*) All growth rates are at constant exchange rates, unless otherwise stated



REVENUE ANALYSIS (Eur M)

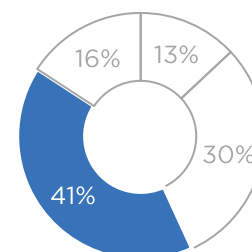
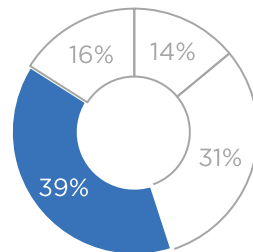
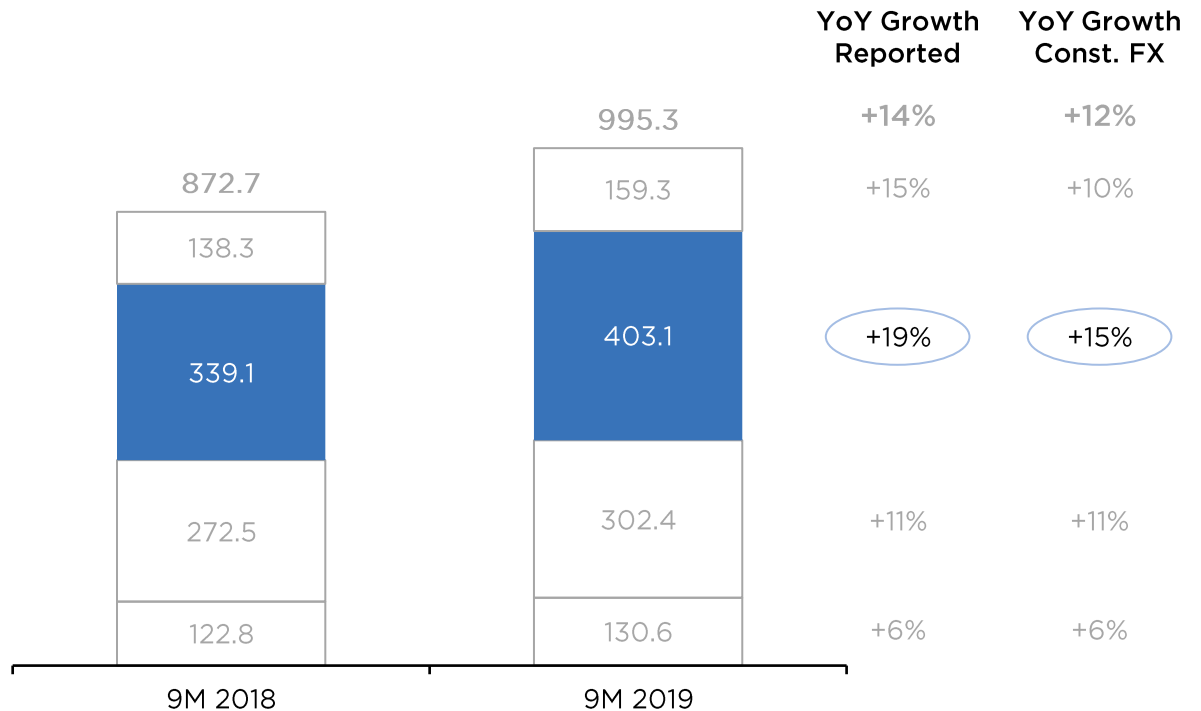
Asia & RoW continued to report double-digit growth in Q3 2019 (+15%). Japan, Korea and Chinese mainland outperformed

Japan recorded strong performances driven by the organic retail growth

Korea delivered outstanding results, supported by organic growth and newly opened stores

Chinese mainland registered sound double-digit growth also in Q3

Hong Kong results have been severely impacted by the events that occurred during the quarter



- Americas
- Asia & RoW
- EMEA
- Italy

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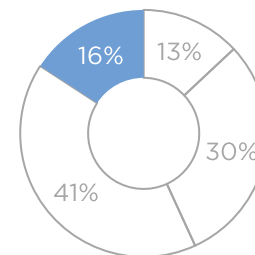
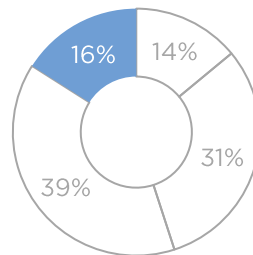
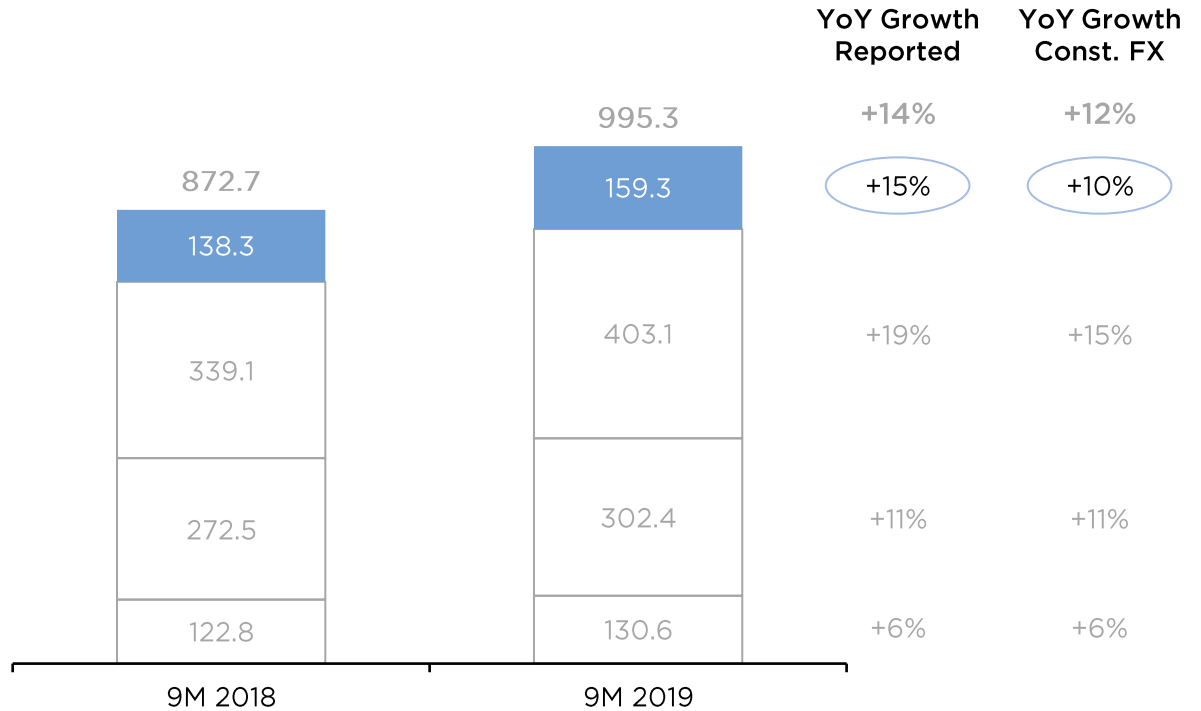


REVENUE ANALYSIS (Eur M)

The Americas reported a 10% increase in Q3 2019, with the positive contribution of both channels and all core markets

Retail growth has been driven also by the good results of the newly opened Mexican store

Wholesale recorded solid performance in all markets also thanks to the SiS expansion



- Americas
- Asia & RoW
- EMEA
- Italy

(*) All growth rates are at constant exchange rates, unless otherwise stated

MONO-BRAND STORES NETWORK



Moncler's retail network reached 199 mono-brand stores as of 30 September 2019, with 3 openings in Q3 2019

- A further 10 DOS expected to be opened in Q4 2019, of which 4 opened in October

Wholesale mono-brand stores reached 62 locations at the end of September, with 2 net openings in Q3

- An additional 2 new mono-brand locations expected to be opened in Q4



	New (*)			Previous
	30/09/2018	31/12/2018	30/09/2019	30/09/2019
Retail	190	193	199	229
Italy	19	20	19	22
Rest of EMEA	53	55	54	64
Asia & ROW	91	91	97	112
Americas	26	27	29	31
	30/09/2018	31/12/2018	30/09/2019	30/09/2019
Wholesale	51	55	62	83

(*) New counting method: in line with business management, from FY 2018 stores related to the same address are no longer counted separately



VENICE



H1 2019 FINANCIAL RESULTS



REVENUES

EUR 570.2M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

RETAIL REVENUES

EUR 437.1M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

WHOLESALE REVENUES

EUR 133.2M, +12%
AT CONSTANT EXCHANGE RATES
(+14% REPORTED)

CSSG +9% WITH SOLID RESULTS IN ALL
REGIONS

EBIT

EUR 94.6M WITH A MARGIN ON
SALES OF **16.6%** (17.4% IN H1 2018);

INCLUDING **IFRS 16** APPLICATION
EUR 102.6M WITH A MARGIN ON
SALES OF **18.0%**

NET INCOME

EUR 71.3M, +16% COMPARED TO H1
2018, WITH A MARGIN ON SALES OF **12.5%**
(12.5% IN H1 2018)

INCLUDING **IFRS 16** APPLICATION
EUR 70.0M WITH A MARGIN ON SALES
OF **12.3%**

NET FINANCIAL POSITION

EUR 395.7M OF **NET CASH** VS. EUR
450.1M AS OF 31 DECEMBER 2018 AND
EUR 243.9M AS OF 30 JUNE 2018

INCLUDING **IFRS 16** APPLICATION
EUR 166.2M OF **NET DEBT**

(*) Starting from 1 January 2019 **IFRS 16** requires companies to recognise in their accounts the right-to-use of leased asset and the related liability corresponding to the obligation to make lease payments. Assets and liabilities arising from leases are measured on a present value basis. Considering that 2019 is the first year of implementation of this accounting principle, first half results are commented excluding the impacts of the IFRS 16 in order to maintain a homogeneous basis of comparison with the corresponding period in 2018. First half results including the impacts of the new IFRS 16 accounting principle have been analysed and compared in the Appendix

(**) Rounded figures (this applies to all pages of this presentation)

REVENUE BREAKDOWN BY REGION(*)



REVENUE ANALYSIS (Eur M)

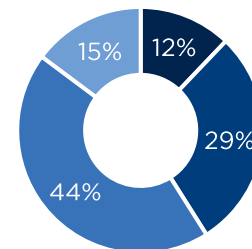
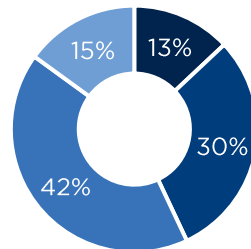
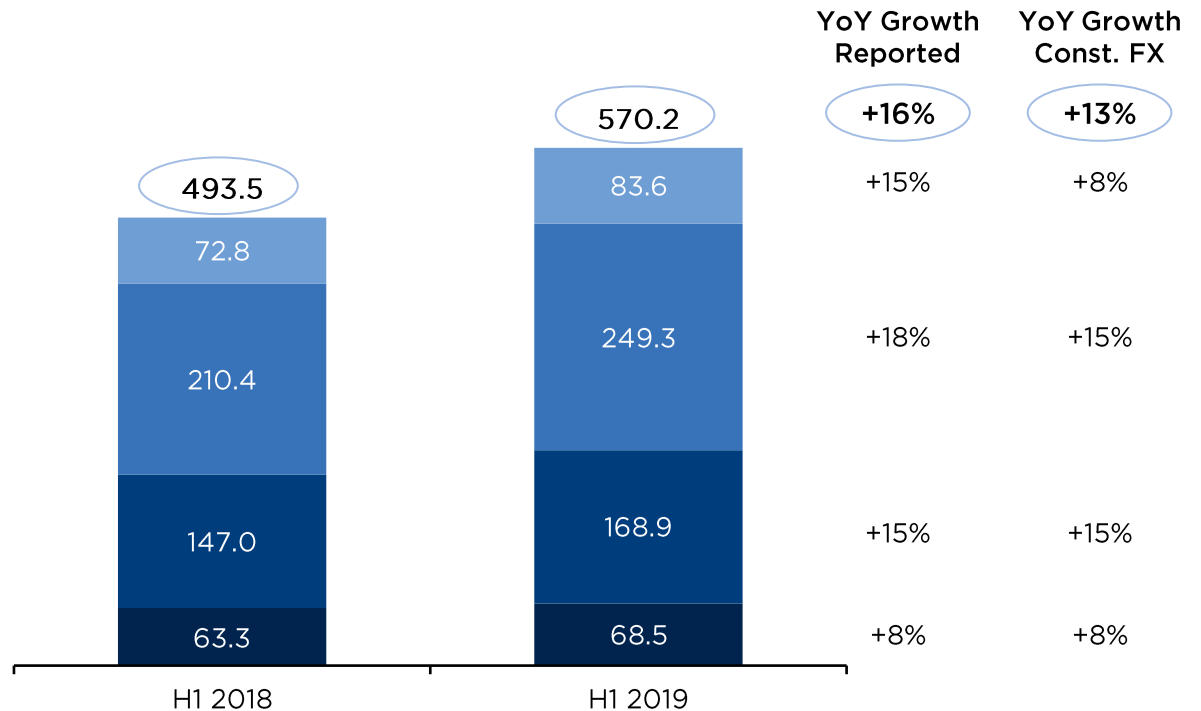
Moncler's revenues continued to record double-digit growth in H1 2019, reaching Euro 570.2m (+13%), accelerating in the second quarter (+18%)

Italy's positive trend strengthened in Q2 also driven by double-digit organic growth in the retail channel

EMEA revenues rose by 15%. Both distribution channels contributed to the strong momentum in Q2 with UK, Germany and France overperforming

Asia & RoW continued to register outstanding results led by China's mainland, Japan and Korea

Americas delivered positive performances also in Q2, in both distribution channels and in the two core markets



- Americas
- Asia & RoW
- EMEA
- Italy

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REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL(*)



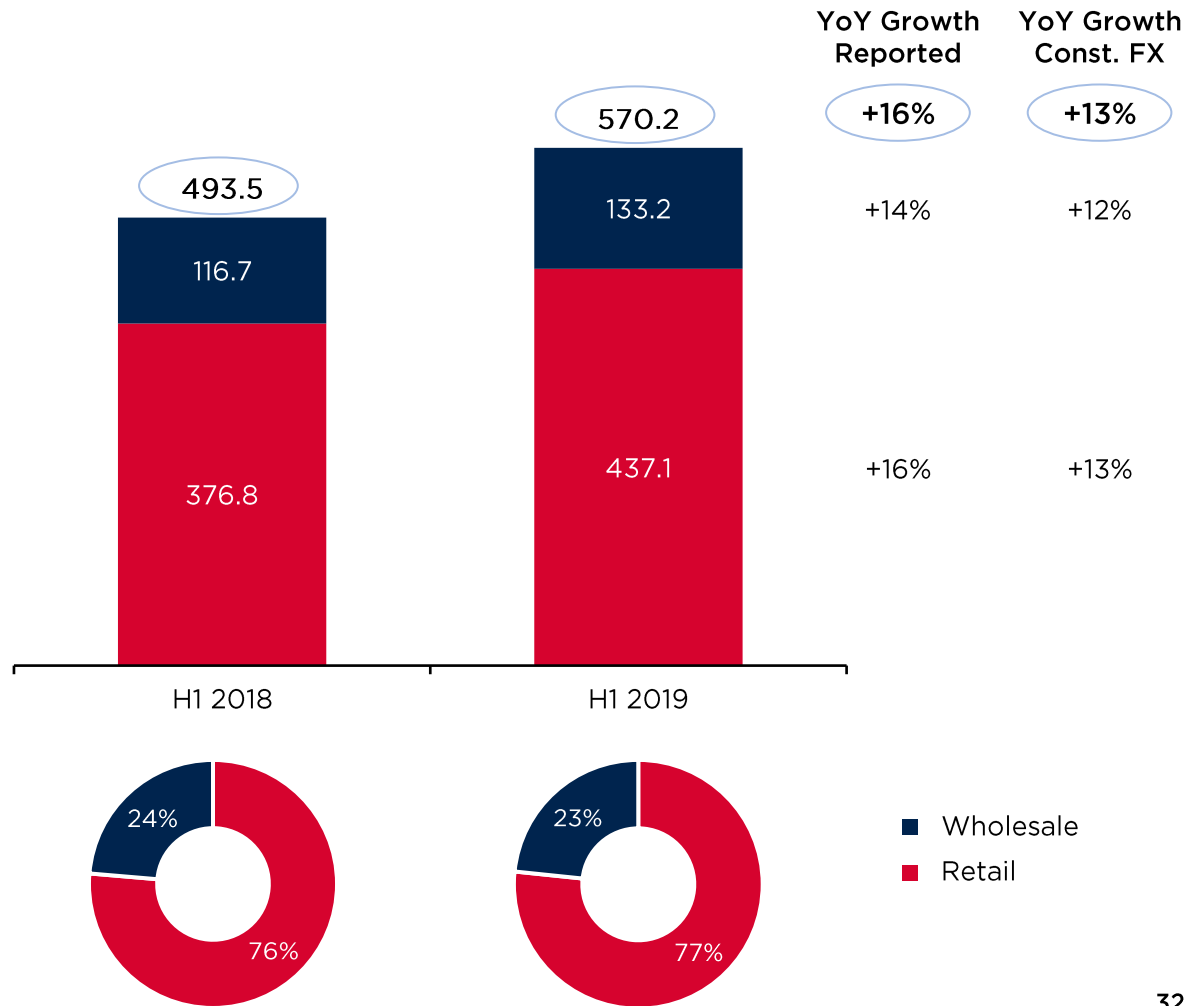
REVENUE ANALYSIS (Eur M)

In H1 2019 Moncler recorded solid double-digit growth in both distribution channels, notwithstanding the demanding basis of comparison

Retail division continued to deliver outstanding results, accelerating in Q2 (+20%), largely driven by solid organic growth

- Comp-Store-Sales rose by 9% in H1 2019
- Online strongly outperformed

Wholesale revenues rose double-digit (+12%), also due to the expansion of the mono-brand stores network and to Moncler Genius



(*) All growth rates are at constant exchange rates, unless otherwise stated

MONO-BRAND STORES NETWORK



Moncler's retail network reached 196 mono-brand stores as of 30 June 2019, compared to 193 at 31 December 2018

- More than 15 DOS, in total, secured for 2019 and a similar number of relocations

Wholesale mono-brand stores reached 60 locations at the end of June, compared to 55 at 31 December 2018

- Some 10 wholesale mono-brand locations, in total, expected to be opened in 2019

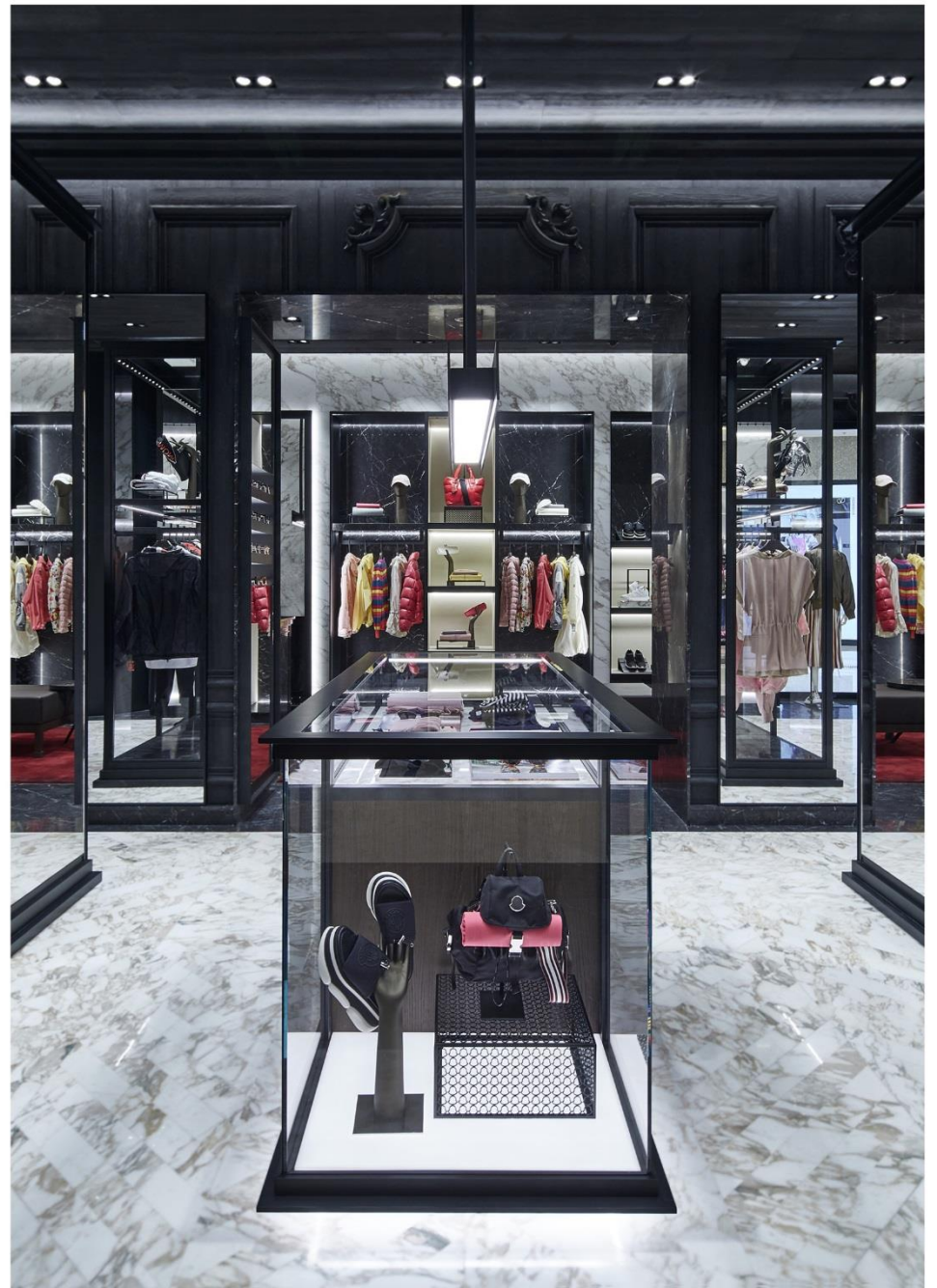


	New (*)			Previous
	30/06/2018	31/12/2018	30/06/2019	30/06/2019
Retail	185	193	196	226
Italy	18	20	19	22
Rest of EMEA	52	55	54	64
Asia & ROW	90	91	95	110
Americas	25	27	28	30
	30/06/2018	31/12/2018	30/06/2019	30/06/2019
Wholesale	49	55	60	81

(*) New counting method: in line with business management, from FY 2018 stores related to the same address are no longer counted separately



HONG KONG — ELEMENTS



IFRS 16 IMPACT - H1 2019 INCOME STATEMENT



	H1 2019 including IFRS 16		Impacts	H1 2019 excluding IFRS 16	
	Eur m	%		Eur m	Eur m
Revenues	570.2	100.0%	-	570.2	100.0%
<i>YoY growth</i>	<i>+16%</i>			<i>+16%</i>	
Cost of sales	(133.1)	(23.3%)	0.2	(133.2)	(23.4%)
Gross margin	437.2	76.7%	0.2	437.0	76.6%
Selling expenses	(203.7)	(35.7%)	7.6	(211.3)	(37.0%)
General & Administrative expenses	(71.7)	(12.6%)	0.3	(72.0)	(12.6%)
Marketing expenses	(42.9)	(7.5%)	-	(42.9)	(7.5%)
Stock-based compensation	(16.3)	(2.9%)	-	(16.3)	(2.9%)
EBIT	102.6	18.0%	8.0	94.6	16.6%
Net financial result	(10.5)	(1.8%)	(9.8)	(0.7)	(0.1%)
EBT	92.1	16.2%	(1.7)	93.9	16.5%
Taxes	(22.1)	(3.9%)	0.4	(22.5)	(4.0%)
<i>Tax Rate</i>	<i>24.0%</i>			<i>24.0%</i>	
Net Income, incl. Non-controlling interests	70.0	12.3%	(1.3)	71.3	12.5%
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
Net Income, Group share	70.0	12.3%	(1.3)	71.3	12.5%
<i>YoY growth</i>	<i>+14%</i>			<i>+16%</i>	
EBITDA ADJ	199.0	34.9%	55.4	143.6	25.2%
<i>YoY growth</i>				<i>+16%</i>	

INCOME STATEMENT



	H1 2019 excluding IFRS 16		H1 2018		FY 2018	
	Eur m	%	Eur m	%	Eur m	%
Revenues	570.2	100.0%	493.5	100.0%	1,420.1	100.0%
<i>YoY growth</i>	<i>+16%</i>		<i>+21%</i>		<i>+19%</i>	
Cost of sales	(133.2)	(23.4%)	(118.6)	(24.0%)	(320.2)	(22.6%)
Gross margin	437.0	76.6%	374.9	76.0%	1,099.8	77.4%
Selling expenses	(211.3)	(37.0%)	(178.5)	(36.2%)	(428.9)	(30.2%)
General & Administrative expenses	(72.0)	(12.6%)	(61.9)	(12.5%)	(127.8)	(9.0%)
Marketing expenses	(42.9)	(7.5%)	(36.3)	(7.3%)	(99.5)	(7.0%)
Stock-based compensation (*)	(16.3)	(2.9%)	(12.5)	(2.5%)	(29.6)	(2.1%)
EBIT	94.6	16.6%	85.7	17.4%	414.1	29.2%
Net financial result (**)	(0.7)	(0.1%)	(0.9)	(0.2%)	(1.9)	(0.1%)
EBT	93.9	16.5%	84.8	17.2%	412.2	29.0%
Taxes	(22.5)	(4.0%)	(23.1)	(4.7%)	(79.7)	(5.6%)
<i>Tax Rate</i>	<i>24.0%</i>		<i>27.3%</i>		<i>19.3%</i>	
Net Income, incl. Non-controlling interests	71.3	12.5%	61.7	12.5%	332.5	23.4%
Non-controlling interests	(0.0)	(0.0%)	(0.1)	(0.0%)	(0.1)	(0.0%)
Net Income, Group share	71.3	12.5%	61.6	12.5%	332.4	23.4%
<i>YoY growth</i>	<i>+16%</i>		<i>+47%</i>		<i>+33%</i>	
EBITDA ADJ	143.6	25.2%	123.9	25.1%	500.2	35.2%
<i>YoY growth</i>	<i>+16%</i>		<i>+28%</i>		<i>+22%</i>	

(*) Non-cash costs related to stock-based compensation plans. The implementation of the plans could impact H1 and H2 differently

(**) Net financial result includes FX Gain/(Losses): Eur (0.5)m in H1 2019, Eur (0.4)m in H1 2018 and Eur (1.3)m in FY 2018



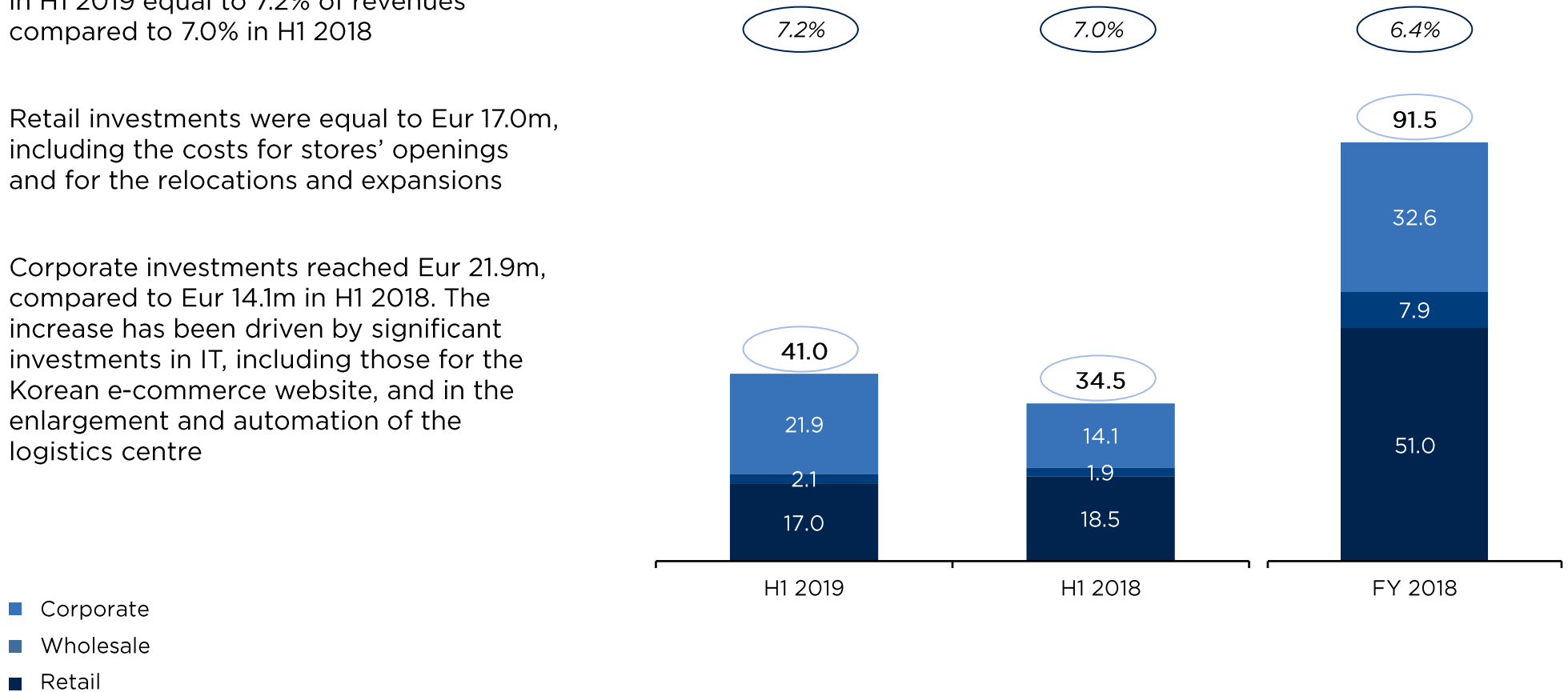
Consolidated capex reached Eur 41.0m in H1 2019 equal to 7.2% of revenues compared to 7.0% in H1 2018

Retail investments were equal to Eur 17.0m, including the costs for stores' openings and for the relocations and expansions

Corporate investments reached Eur 21.9m, compared to Eur 14.1m in H1 2018. The increase has been driven by significant investments in IT, including those for the Korean e-commerce website, and in the enlargement and automation of the logistics centre

NET CAPEX ANALYSIS (Eur M)

(%) on revenues



- Corporate
- Wholesale
- Retail

NET WORKING CAPITAL

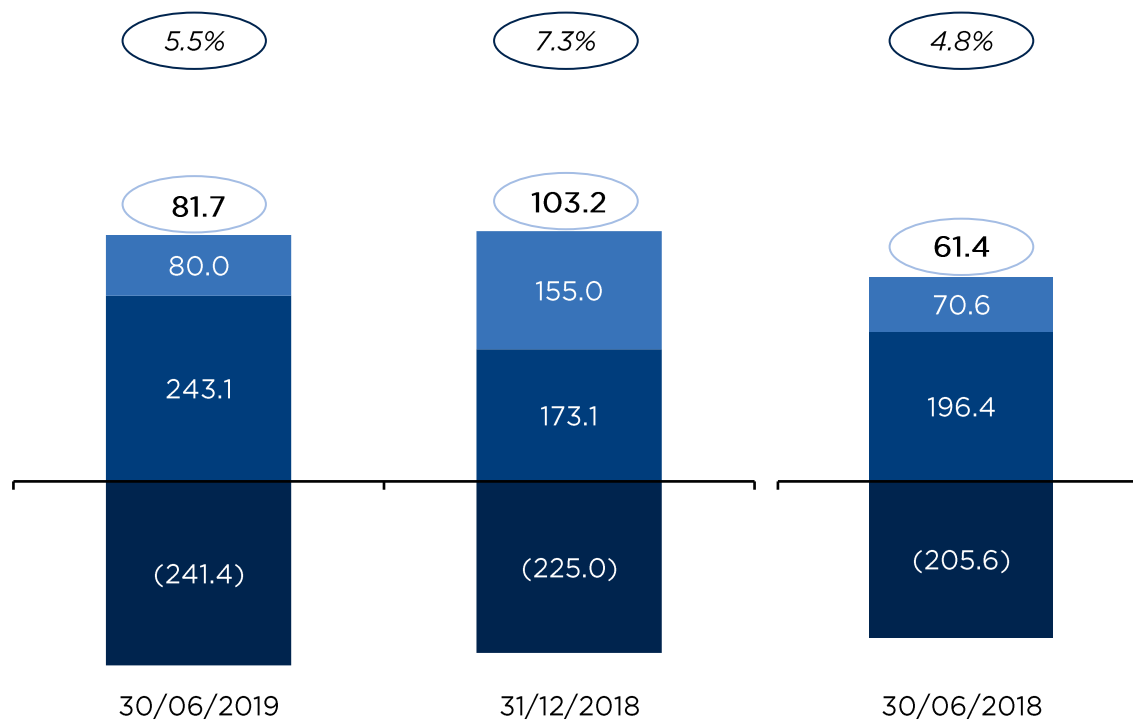


Net working capital reached Eur 81.7m as of 30 June 2019, equal to 5.5% of LTM revenues versus 7.3% as of 31 December 2018 and 4.8% as of 30 June 2018

Inventory was equal to Eur 243.1m and largely includes raw materials and finished products for the current Fall/Winter and the forthcoming Spring/Summer collections

NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM revenues



- Accounts receivable
- Inventory
- Accounts payable

NET FINANCIAL POSITION(*)

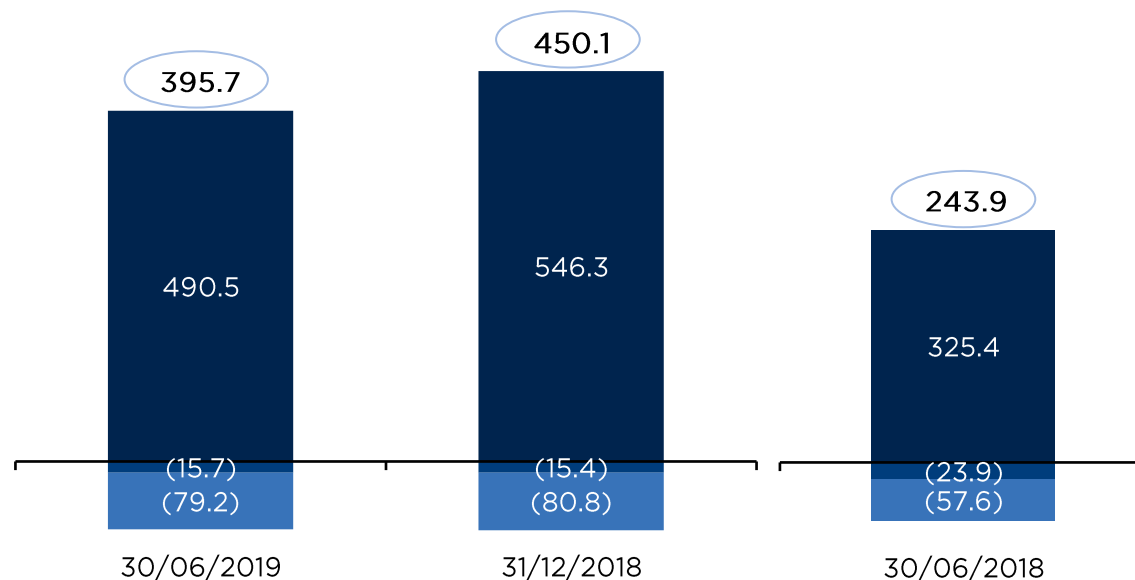


At 30 June 2019, Moncler's net financial position reached Eur 395.7m

In the first half of 2019 Moncler generated Eur 71.0m of free cash flow. After the payment of Eur 101.7m of dividends and Eur 15.1m of shares' buyback, net cash flow was negative for Eur 54.4m versus a cash absorption of Eur 61.0m in H1 2018

Under IFRS 16 application, net financial position at 30 June 2019 is equal to Eur 166.2m of net debt

NET FINANCIAL POSITION (Eur M)



- Long-term borrowings, net
- Short-term borrowings, net
- Cash and cash equivalents

(*) The tables comparing first half 2019 results including and excluding the effects of the IFRS 16 can be found in the Appendix

BALANCE SHEET STATEMENT



	30/06/2019 excluding IFRS 16	31/12/2018	30/06/2018
	Eur m	Eur m	Eur m
Intangible Assets	426.0	424.4	425.1
Tangible Assets	184.8	177.0	149.2
Other Non-current Assets/(Liabilities)	46.8	35.9	33.1
Total Non-current Assets	657.6	637.2	607.4
Net Working Capital	81.7	103.2	61.4
Other Current Assets/(Liabilities)	(90.1)	(108.2)	(30.9)
Total Current Assets	(8.4)	(5.0)	30.5
Invested Capital	649.2	632.2	637.9
Net Debt/(Net Cash)	(395.7)	(450.1)	(243.9)
Pension and Other Provisions	14.2	13.4	11.0
Shareholders' Equity	1,030.6	1,068.9	870.8
Total Sources	649.2	632.2	637.9

CASH FLOW STATEMENT



	H1 2019 excluding IFRS 16 Eur m	H1 2018 Eur m	FY 2018 Eur m
EBITDA Adjusted	143.6	123.9	500.2
Change in Net Working Capital	21.5	28.3	(13.6)
Change in other curr./non-curr. assets/(liabilities)	(29.8)	(27.4)	48.4
Capex, net	(41.0)	(34.5)	(91.5)
Operating Cash Flow	94.3	90.3	443.6
Net financial result	(0.7)	(0.9)	(1.9)
Taxes	(22.5)	(23.1)	(79.7)
Free Cash Flow	71.0	66.3	362.0
Dividends paid	(101.7)	(70.5)	(70.5)
Changes in equity and other changes	(23.7)	(56.8)	(146.3)
Net Cash Flow	(54.4)	(61.0)	145.2
Net Financial Position - Beginning of Period	450.1	304.9	304.9
Net Financial Position - End of Period	395.7	243.9	450.1
Change in Net Financial Position	(54.4)	(61.0)	145.2

Appendix

2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL



Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	22.7	20.1	+13%	+13%	68.5	63.3	+8%	+8%	62.1	59.5	+4%	+4%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	60.8	50.4	+21%	+21%	168.9	147.0	+15%	+15%	133.5	125.5	+6%	+7%
Asia & RoW	171.1	146.4	+17%	+12%	78.2	64.0	+22%	+22%	249.3	210.4	+18%	+15%	153.7	128.7	+19%	+15%
Americas	53.5	45.8	+17%	+9%	30.0	27.0	+11%	+6%	83.6	72.8	+15%	+8%	75.7	65.4	+16%	+10%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	570.2	493.5	+16%	+13%	425.0	379.1	+12%	+10%

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	145.6	120.6	+21%	+20%	437.1	376.8	+16%	+13%	253.4	220.4	+15%	+12%
Wholesale	87.1	75.8	+15%	+13%	46.1	40.9	+13%	+10%	133.2	116.7	+14%	+12%	171.7	158.7	+8%	+6%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	570.2	493.5	+16%	+13%	425.0	379.1	+12%	+10%

2018

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

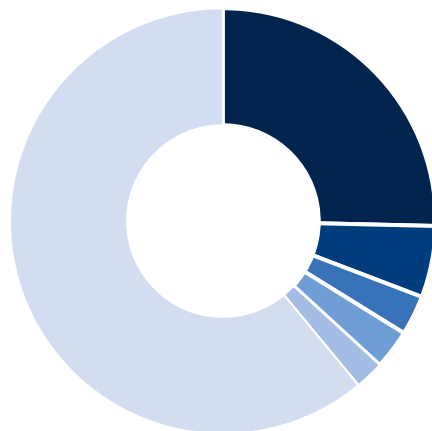


Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Italy	43.3	39.2	+10%	+10%	20.1	19.0	+5%	+5%	59.5	55.7	+7%	+7%	45.0	35.5	+27%	+27%
EMEA (excl. Italy)	96.5	82.9	+16%	+18%	50.4	44.5	+13%	+15%	125.5	112.9	+11%	+13%	135.2	112.0	+21%	+22%
Asia & RoW	146.4	115.2	+27%	+39%	64.0	44.4	+44%	+47%	128.7	97.5	+32%	+36%	277.1	238.3	+16%	+16%
Americas	45.8	38.9	+18%	+34%	27.0	23.5	+15%	+22%	65.4	63.0	+4%	+10%	90.2	71.1	+27%	+26%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Retail	256.2	203.9	+26%	+35%	120.6	95.5	+26%	+29%	220.4	178.3	+24%	+26%	489.2	414.6	+18%	+18%
Wholesale	75.8	72.3	+5%	+9%	40.9	35.9	+14%	+19%	158.7	150.8	+5%	+9%	58.2	42.4	+37%	+37%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%



SHAREHOLDING



- 25.4% Ruffini Partecipazioni S.r.l.
- 5.4% BlackRock Inc.
- 3.0% Invesco Ltd.
- 3.0% Morgan Stanley Asia Limited
- 2.2% Treasury Shares
- 61.0% Market

Source: Consob, Moncler

Last update: October 2019

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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.