



**MONCLER**

**Q1 2018 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



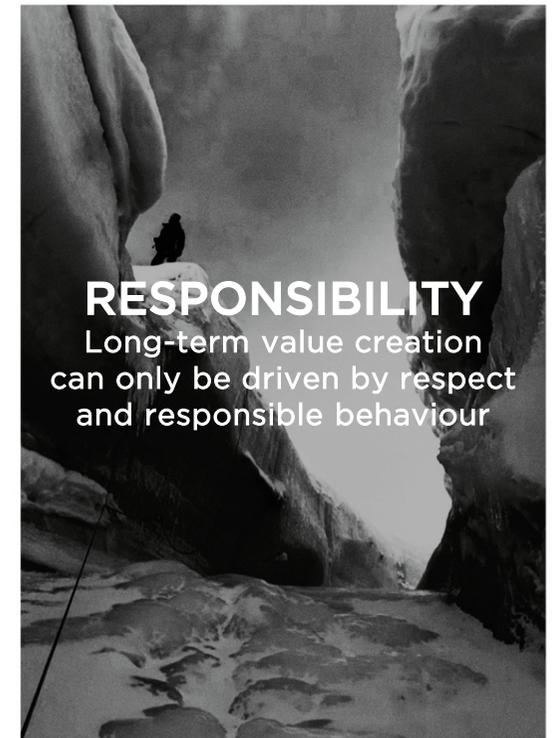
## AMBITION

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

---

## Q1 2018 REVENUES: CONTINUED DOUBLE-DIGIT GROWTH (\*)

---



- **Consolidated revenues:** Eur 332.0m, +28% at constant exchange rates (+20% reported)
- All **regions** reported double-digit growth: International markets +31% at constant exchange rates (+22% reported), Italy +10% at constant and reported exchange rates
- **Retail revenues:** Eur 256.2m, +35% at constant exchange rates (+26% reported), representing 77% of total revenues
- **Wholesale revenues:** Eur 75.8m, +9% at constant exchange rates (+5% reported), representing 23% of total revenues
- **Monobrand store network:** 205 Directly Operated Stores (DOS) as of 31 March 2018, 4 openings in Q1 2018; 61 Shop-in-Shops (SiS) as of 31 March 2018, 2 net openings in Q1 2018

# REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



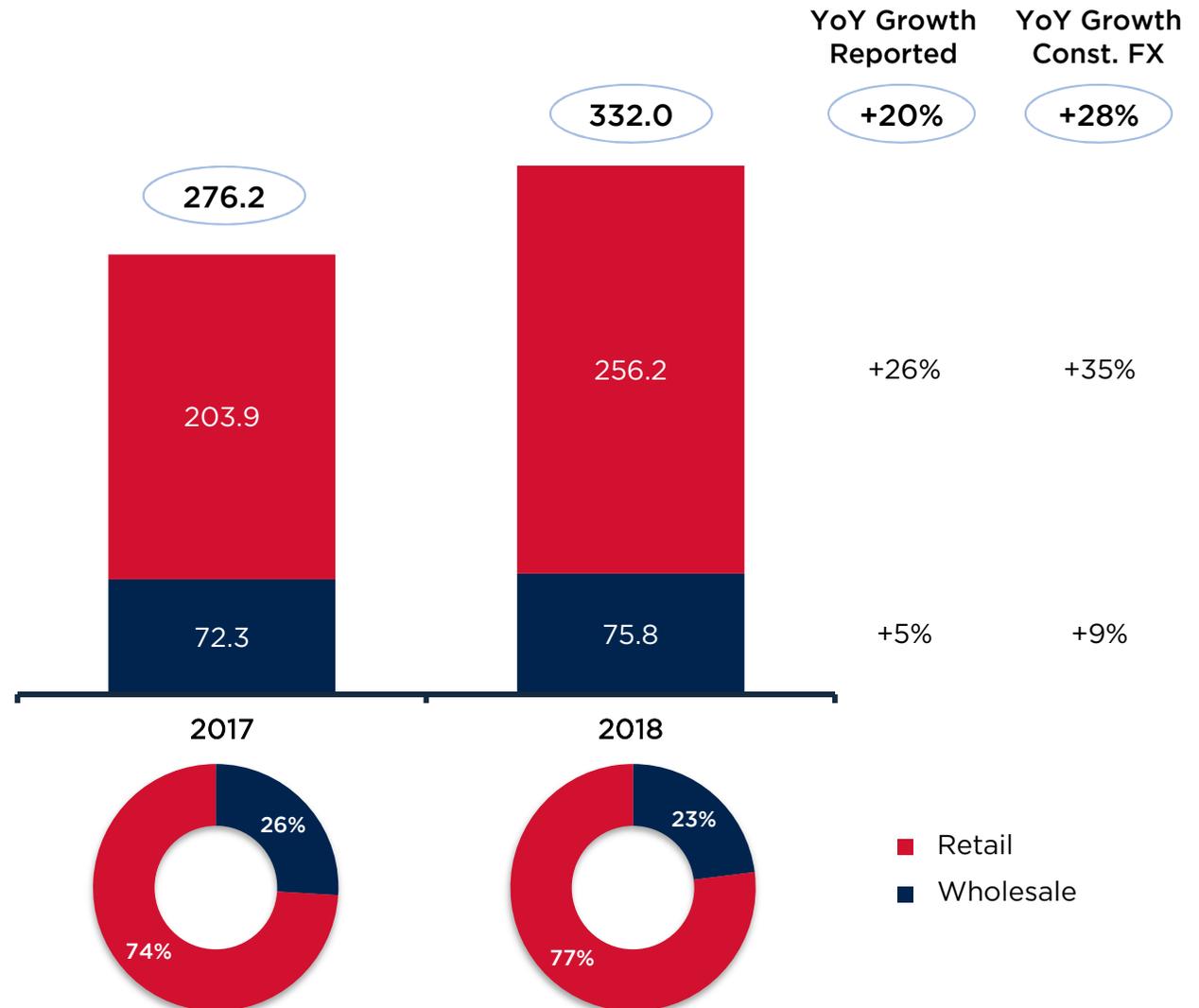
## REVENUE ANALYSIS (Eur M)

Moncler total revenues grew by 28%\* in Q1 2018

**Retail** revenues increased by 35%, driven by strong organic growth and new spaces

- Chinese New Year registered a strong performance
- Online continued growth at double-digit

**Wholesale** revenues rose 9% with solid growth in all regions, driven by the well received SS 2018 collections and the newly opened mono-brand stores (SiS)



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

# REVENUE BREAKDOWN BY REGION



## REVENUE ANALYSIS (Eur M)

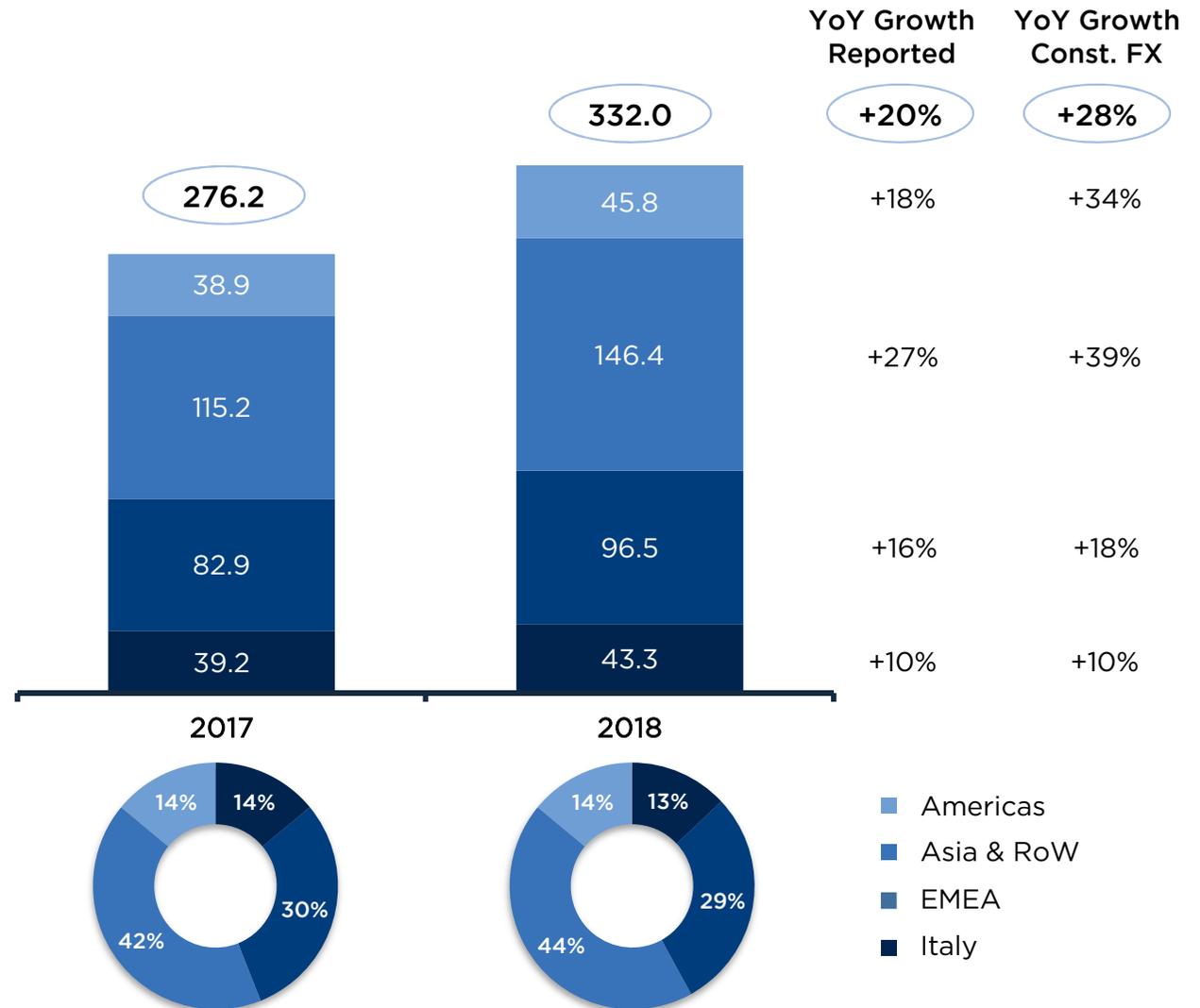
In Q1 2018, Moncler recorded double-digit growth in all regions

**Italy** good performance has been driven by the retail channel

The solid growth in **EMEA** was supported by all markets. France, UK and Germany remained strong

**Asia** outperformed all regions, with China's mainland and Hong Kong the major contributors to the growth

Revenues in the **Americas** showed very positive results, driven by solid double-digit growth in both distribution channels



## FOCUS ON EMEA (INCLUDING ITALY)



EMEA, including Italy, delivered outstanding double-digit growth in Q1 2018

France was the best performing market, mainly driven by the retail stores' strong performance

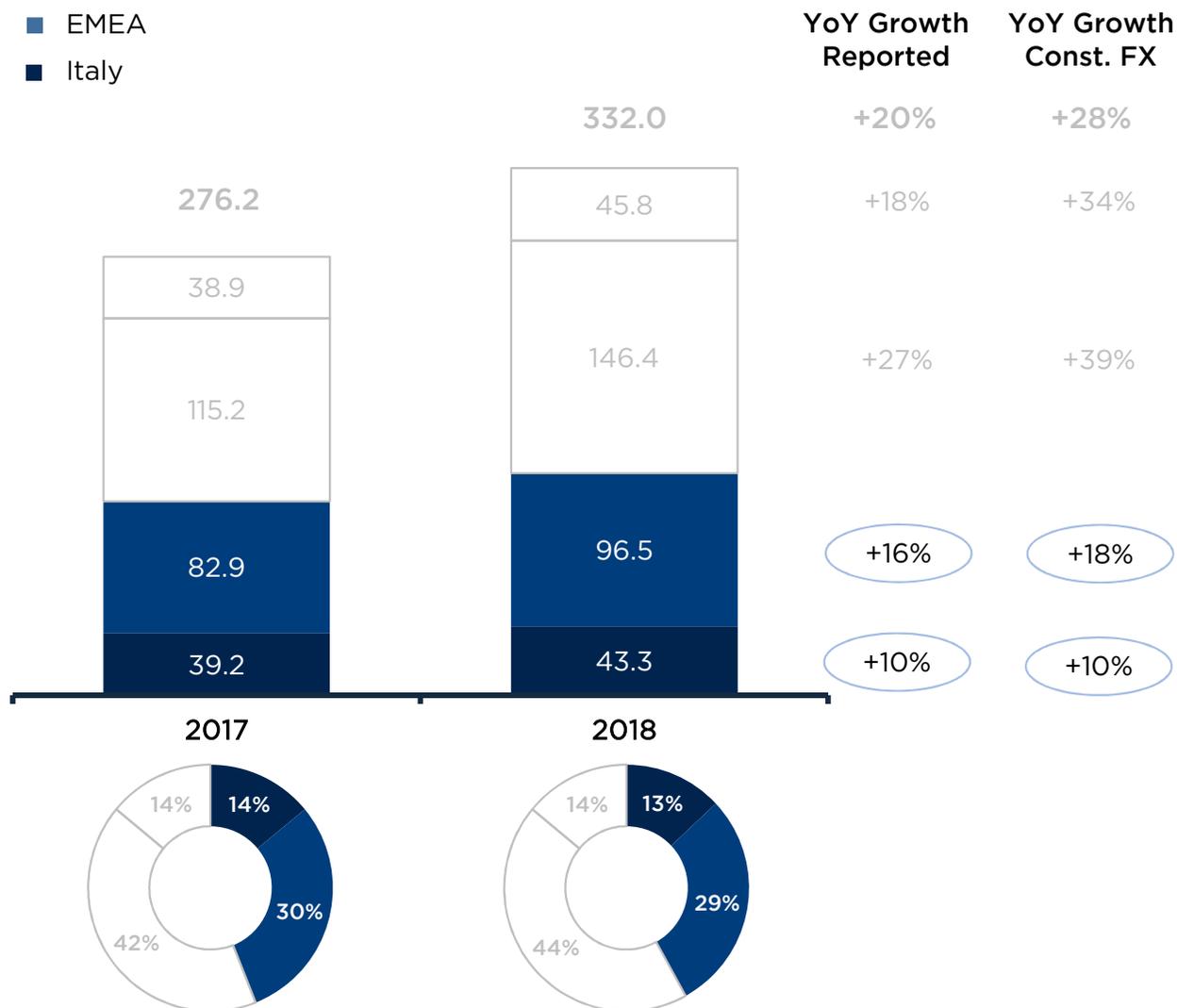
In the UK, Moncler achieved a double-digit growth in both distribution channels, notwithstanding a challenging comparison base

Germany has outperformed showing an improved trend in both retail and wholesale channels

Positive results were also achieved in the Northern European markets and in the Middle East

Italy recorded good retail results, also thanks to the successful Montenapoleone relocation and the newly opened store in Florence

### REVENUE ANALYSIS (Eur M)





## REVENUE ANALYSIS (Eur M)

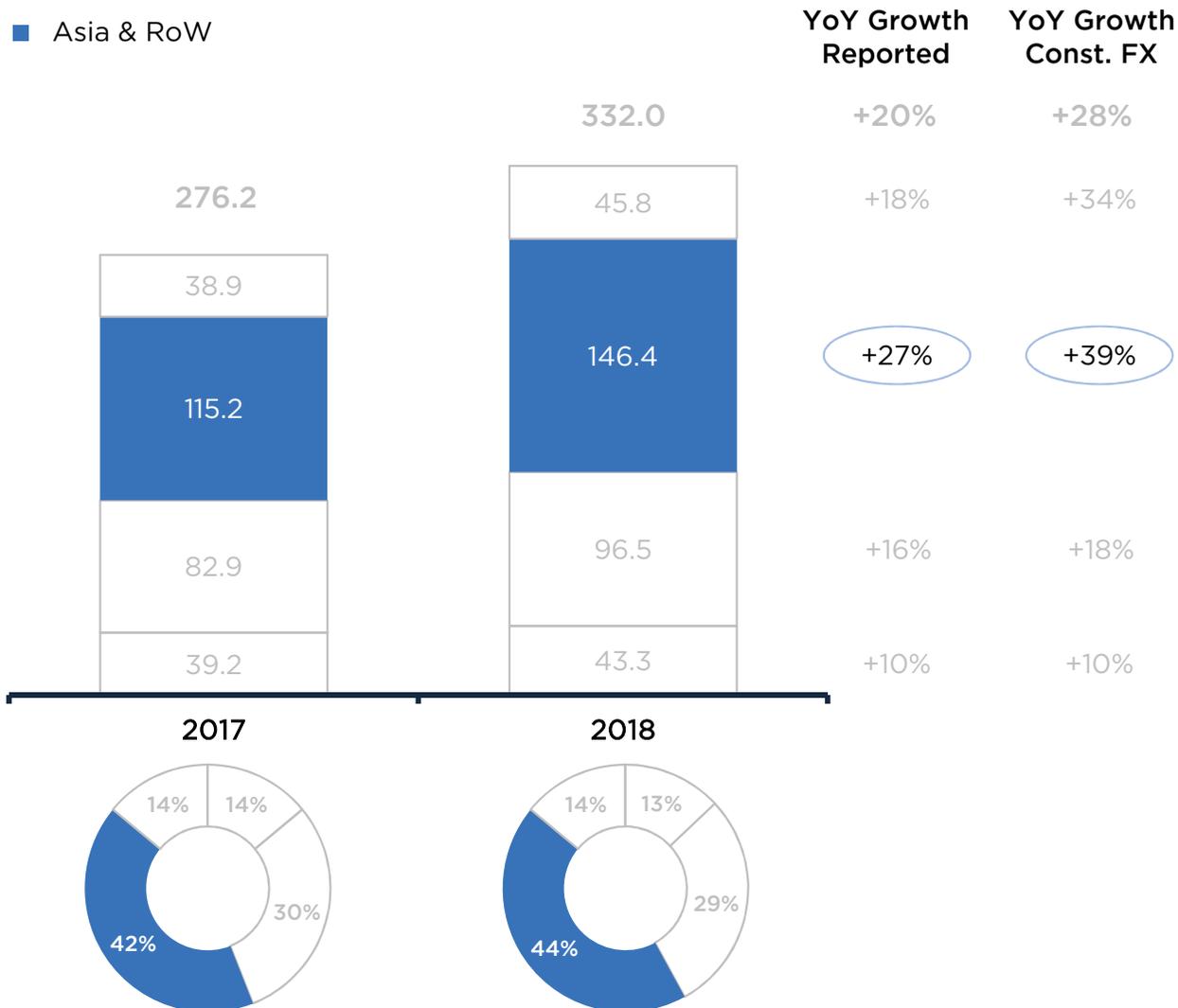
Asia recorded outstanding results in Q1 2018 (+39%\*)

The strong performance in China's mainland was achieved across all cities

Hong Kong continued to outperform, benefiting from good Chinese flows and an outstanding performance of the relocated flagship store in Canton Road

Japan double-digit performance has been largely driven by retail organic growth

The business in Korea continued to record solid growth



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

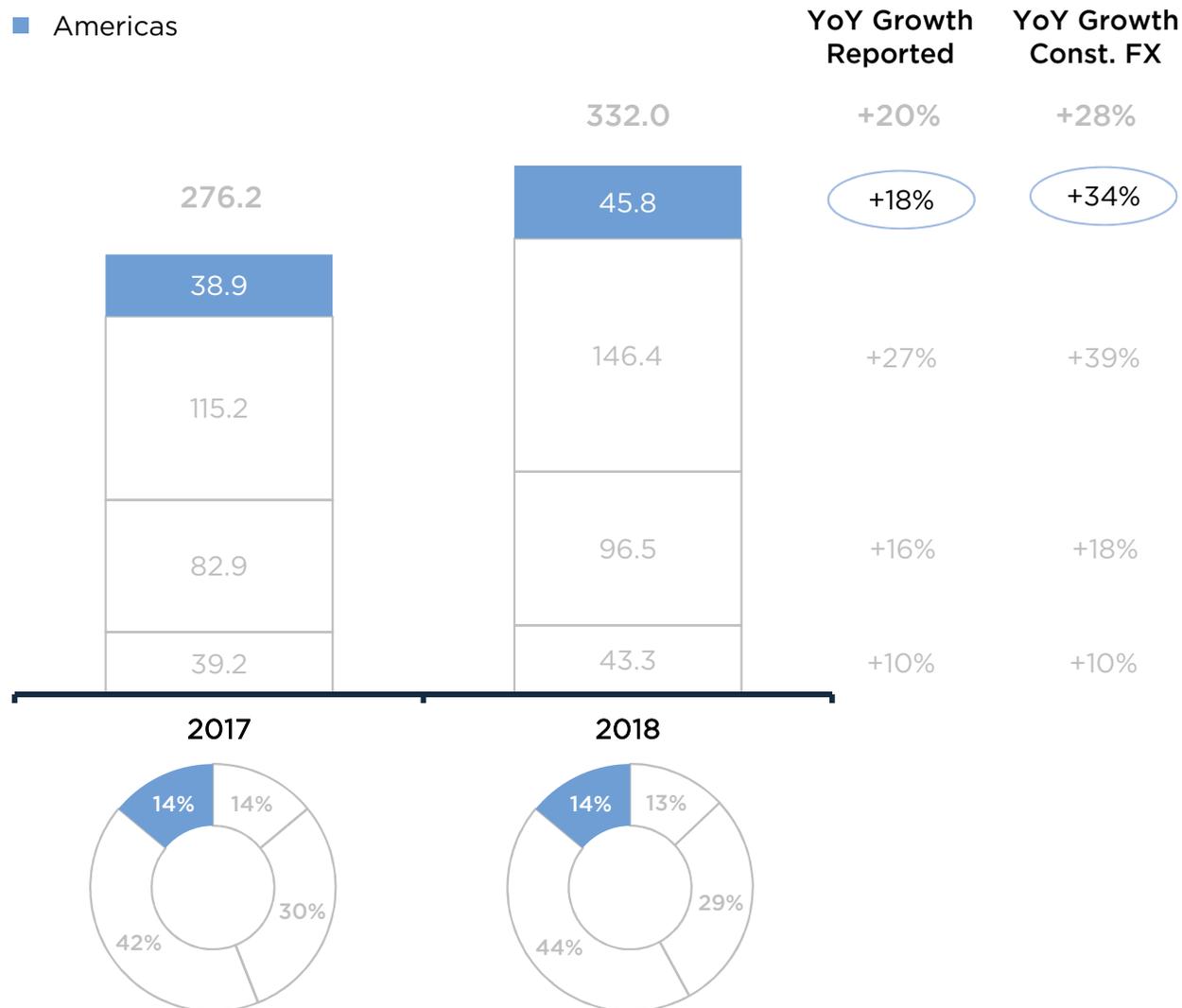


## REVENUE ANALYSIS (Eur M)

Revenues in Americas increased by 34%\* in Q1 2018, with similar growth achieved in the United States and Canada

Both distribution channels recorded double-digit growth, with retail channel continuing to outperform, also thanks to favourable weather conditions

In the wholesale channel, results were driven by both organic growth and the recently opened shop-in-shops



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

## MONOBRAND STORES NETWORK

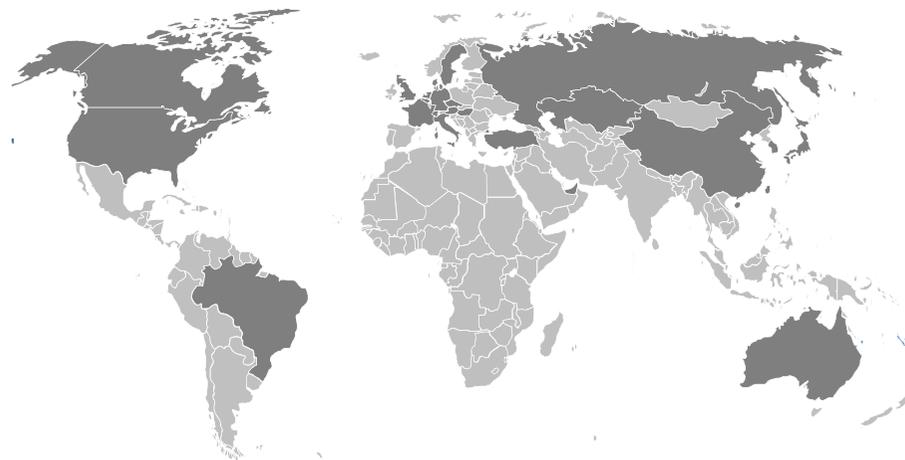


Moncler's **retail network** reached 205 monobrand stores at 31 March 2018

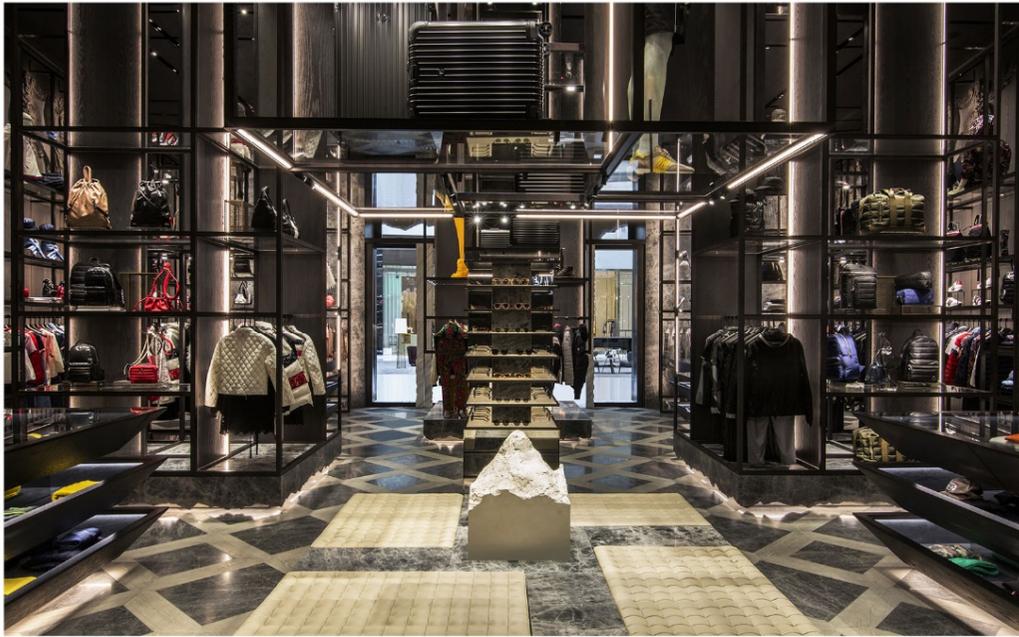
4 new retail DOS opened in Q1, including the flagship store in Dubai and the conversion to DOS of the Enfant shop-in-shop in London Harrods

Further some 11 DOS secured for 2018, and about 15 expansions/relocations

**Wholesale monobrand stores** reached 61 locations at 31 March 2018, including the opening of a new travel location at the Munich airport

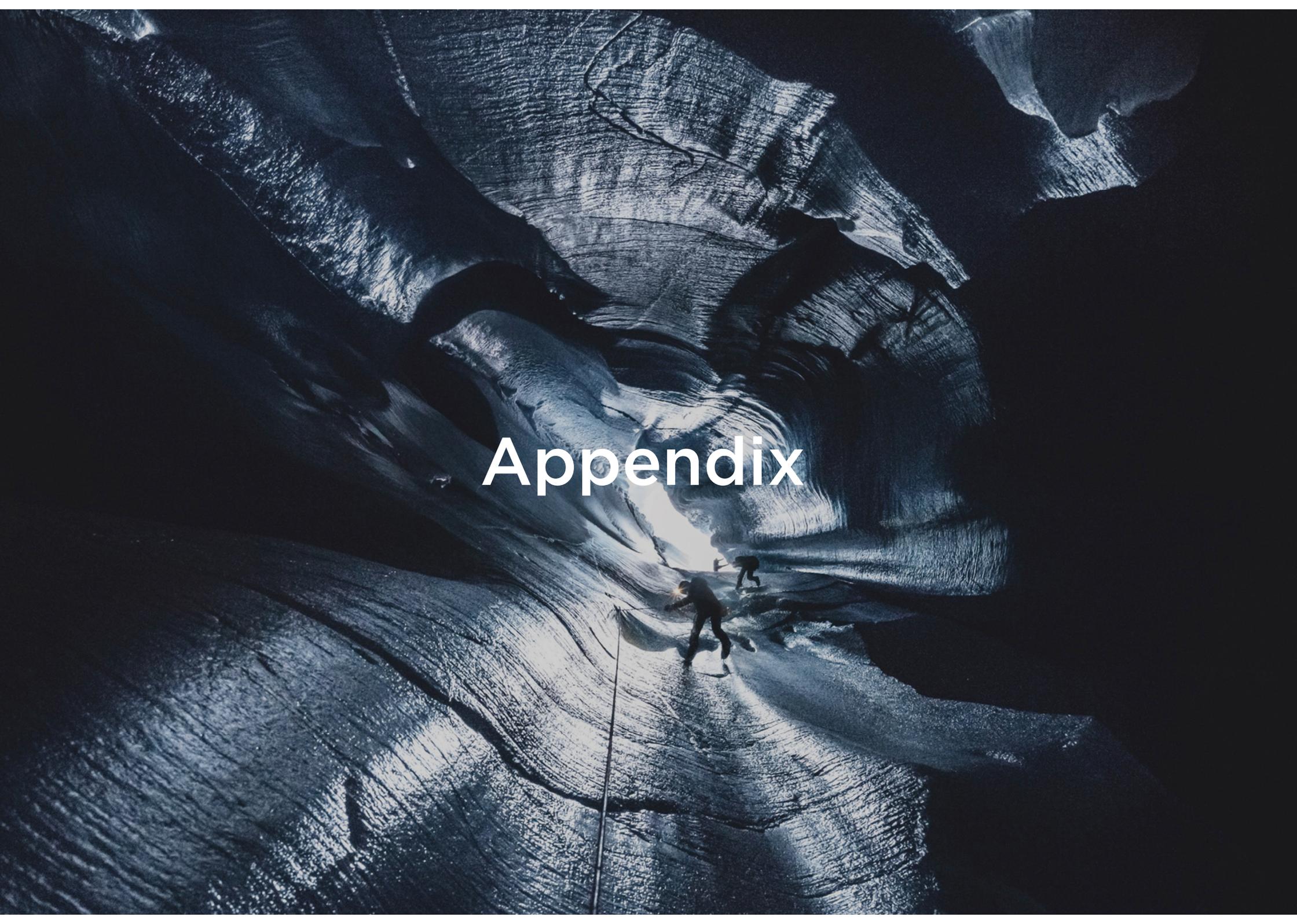


	31/03/2017	31/12/2017	31/03/2018
<b>Retail</b>	<b>191</b>	<b>201</b>	<b>205</b>
Italy	19	21	21
EMEA (excl. Italy)	55	59	61
Asia & RoW	94	96	98
Americas	23	25	25
	31/03/2017	31/12/2017	31/03/2018
<b>Wholesale</b>	<b>45</b>	<b>59</b>	<b>61</b>



DUBAI — MALL



A photograph of a dark, narrow ice cave. The walls and ceiling are made of jagged, layered ice, illuminated by a blue light. Several people are visible in the distance, exploring the cave. The word "Appendix" is overlaid in white text in the center.

# Appendix

2017

## QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

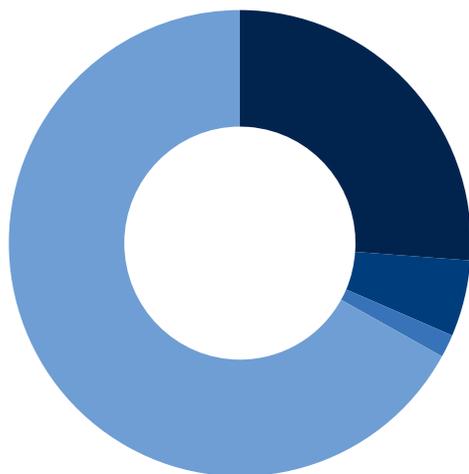


Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX
Italy	39.2	36.6	+7%	+7%	19.0	17.5	+9%	+9%	55.7	55.5	+0%	+0%	35.5	33.6	+6%	+6%
EMEA (excl. Italy)	82.9	67.7	+22%	+26%	44.5	38.2	+17%	+20%	112.9	97.9	+15%	+18%	112.0	99.6	+12%	+15%
Asia & RoW	115.2	99.5	+16%	+12%	44.4	34.4	+29%	+29%	97.5	82.2	+19%	+24%	238.3	202.3	+18%	+21%
Americas	38.9	33.5	+16%	+12%	23.5	19.0	+23%	+22%	63.0	57.2	+10%	+11%	71.1	65.5	+9%	+15%
<b>Total Revenues</b>	<b>276.2</b>	<b>237.3</b>	<b>+16%</b>	<b>+15%</b>	<b>131.4</b>	<b>109.1</b>	<b>+20%</b>	<b>+21%</b>	<b>329.1</b>	<b>292.8</b>	<b>+12%</b>	<b>+15%</b>	<b>456.9</b>	<b>401.0</b>	<b>+14%</b>	<b>+17%</b>

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX
Retail	203.9	170.1	+20%	+18%	95.5	75.8	+26%	+27%	178.3	154.5	+15%	+20%	414.6	363.8	+14%	+17%
Wholesale	72.3	67.2	+7%	+8%	35.9	33.4	+8%	+9%	150.8	138.3	+9%	+9%	42.4	37.2	+14%	+20%
<b>Total Revenues</b>	<b>276.2</b>	<b>237.3</b>	<b>+16%</b>	<b>+15%</b>	<b>131.4</b>	<b>109.1</b>	<b>+20%</b>	<b>+21%</b>	<b>329.1</b>	<b>292.8</b>	<b>+12%</b>	<b>+15%</b>	<b>456.9</b>	<b>401.0</b>	<b>+14%</b>	<b>+17%</b>



## SHAREHOLDING



- 26.2% Ruffini Partecipazioni S.r.l.
- 5.3% ECIP M S.A.
- 1.6% Treasury Shares
- 66.9% Market

Source: Consob, Moncler

Last update: 4 May 2018

## 2018 Upcoming Events

- 25 July 2018  
H1 2018 Financial Results
- 24 October 2018  
9M 2018 Interim Management Statement

## Investor Relations Team

[investor.relations@moncler.com](mailto:investor.relations@moncler.com)

- **Paola Durante**  
*Investor Relations and Strategic Planning Director*  
[paola.durante@moncler.com](mailto:paola.durante@moncler.com)
- **Anna Rita Trevisan**  
*Investor Relations Manager*  
[annarita.trevisan@moncler.com](mailto:annarita.trevisan@moncler.com)



This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.

This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

These forward-looking statements are based on Moncler S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Moncler S.p.A. to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Moncler S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of the Moncler Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy Moncler's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Moncler.

Moncler's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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.