



MONCLER

FY 2016 Financial Results



**HERITAGE, QUALITY, PASSION
AND INNOVATION**



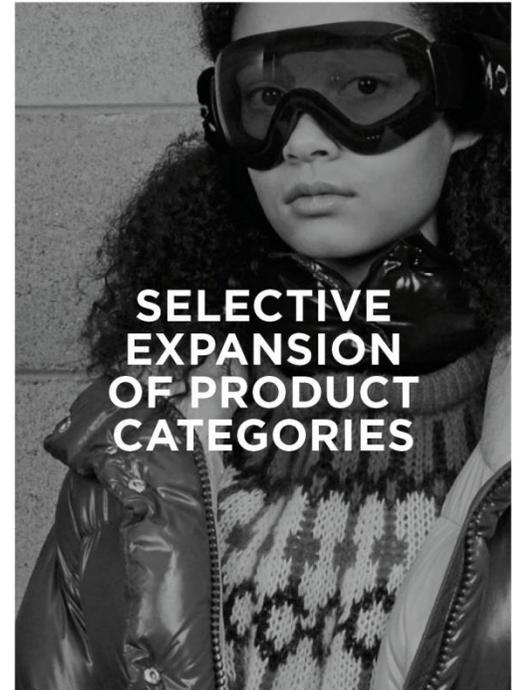
**CORE MARKETS CONSOLIDATION
AND INTERNATIONAL EXPANSION**



**SUSTAINABLE
LONG-TERM
GROWTH**



**FOCUS ON CUSTOMER
AND ON A QUALITY
STORE NETWORK**



**SELECTIVE
EXPANSION
OF PRODUCT
CATEGORIES**



**“2016 marks
the achievement
of another important
milestone”**

**“When I bought Moncler,
the Brand generated
just a few tens
of million Euros in sales ”**





**“In 2016 we report:
Revenues above 1bn euros
EBITDA Margin at 34%
Net Income close to 200m euros
more than 100m euros of cash”**



**“We are closing our
2017 Fall/Winter sales campaign
with all collections
and categories well received”**



- 1 Total Revenues: Eur 1,040.3m, +18% YoY growth at reported and constant exchange rates
- 2 International markets: Eur 897.1m, equal to 86% of total revenues (84% in FY 2015)
- 3 Retail Revenues: Eur 764.2m, 73% of total revenues (70% in FY 2015)
- 4 FY 2016 Comparable Store Sales Growth: +7%
- 5 EBITDA Adjusted(**): Eur 355.1m with a margin on sales of 34.1% (unchanged vs. FY 2015)
- 6 EBIT Adjusted(**): Eur 313.4m, with a margin on sales of 30.1% (30.0% in FY 2015)
- 7 Net Income, Group share: Eur 196m with a margin on sales of 18.8% (19.1% in FY 2015)
- 8 Net Financial Position: Eur 105.8m net cash vs. Eur 49.6m net debt as of December 2015

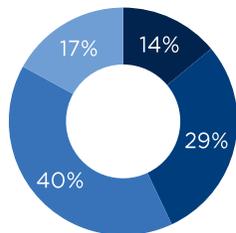
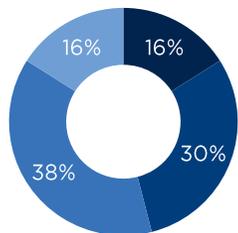
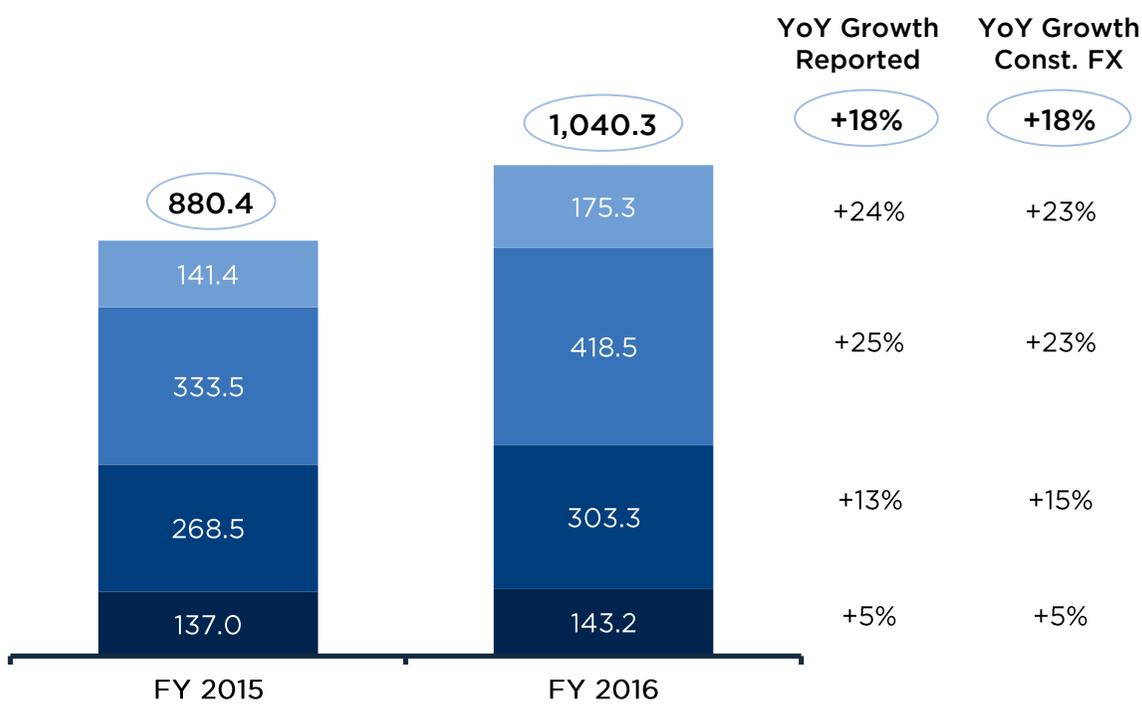
(*) This applies to all pages: rounded figures

(**) Before non-recurring items



REVENUE BREAKDOWN BY REGION

REVENUE ANALYSIS (Eur M)



- Italy
- EMEA
- Asia & RoW
- Americas

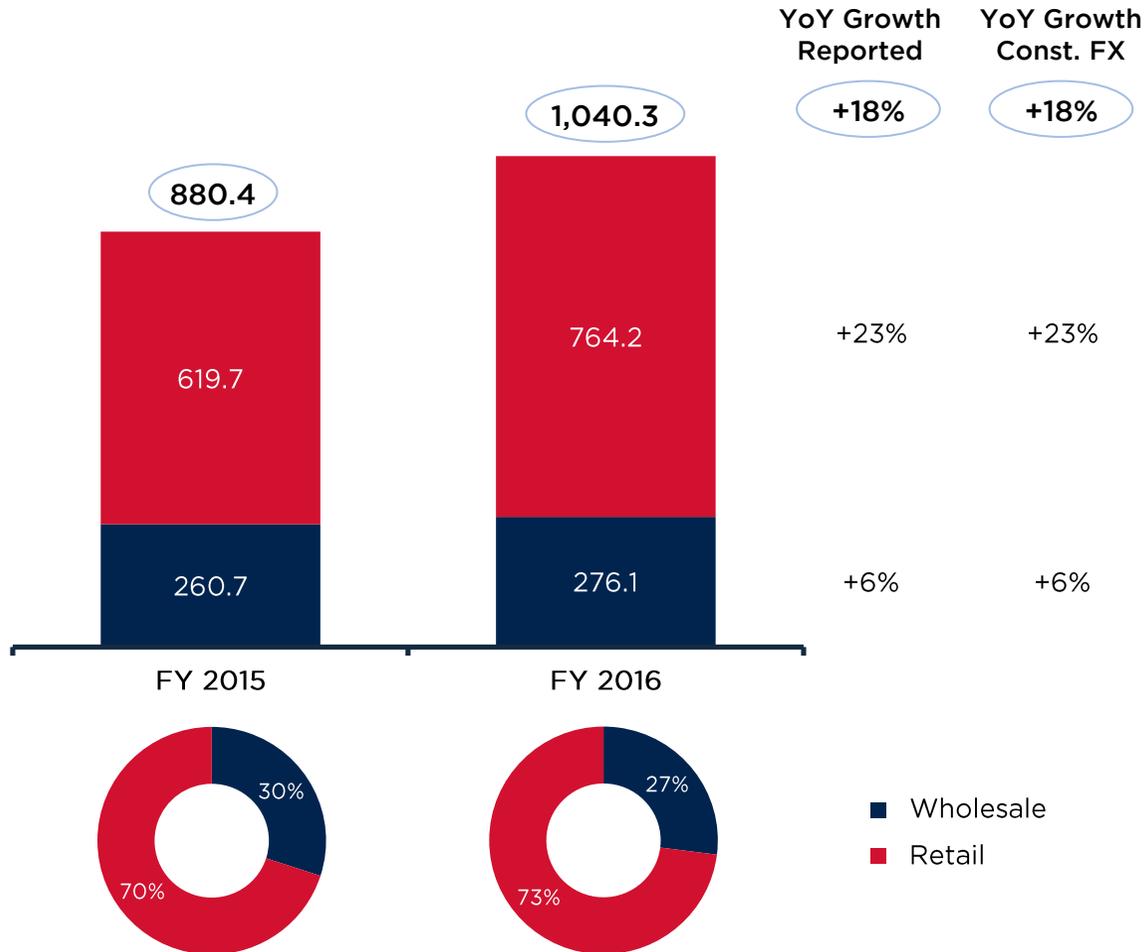
- 1 Strong double-digit growth continued also in FY 2016 (+18%)* with a good acceleration in Q4 (+25%)
- 2 Robust double-digit growth (+23%) in **Asia & RoW**, with all markets making a positive contribution. Mainland China and Korea outperformed
- 3 Performance in the **Americas** accelerated in Q4, thanks to double-digit growth in both distribution channels
- 4 **EMEA** sales grew 15%, driven by UK outperformance. All core markets accelerated in Q4
- 5 **Italy** achieved a solid +5% increase, with good organic growth

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



REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL

REVENUE ANALYSIS (Eur M)



- 1 The Retail channel recorded +23%* growth, with a good acceleration in Q4 (+27%). This performance has been supported by sound organic growth and successful new openings
- 2 In FY 2016 Comp-Store-Sales grew by 7%
- 3 Wholesale revenues rose by 6% in FY 2016, thanks to the positive contribution of all regions, in particular Europe and North America

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



	31/12/2015	31/12/2016
Retail	173	190
Italy	19	19
EMEA (excl. Italy)	53	55
Asia & RoW	82	93
Americas	19	23
Wholesale	34	42

- 1** Moncler's **retail network** reached 190 mono-brand stores at year-end
- 2** 4 new retail stores opened in Q4, including the New York flagship on Madison Avenue
- 3** Some 14 stores secured for 2017
- 4** Important relocations planned in FY 2017, including two flagships in Milan Montenapoleone and Hong Kong Harbour City
- 5** c.15 **wholesale mono-brand stores** expected to open in 2017 (Doha and Toronto already opened in January)

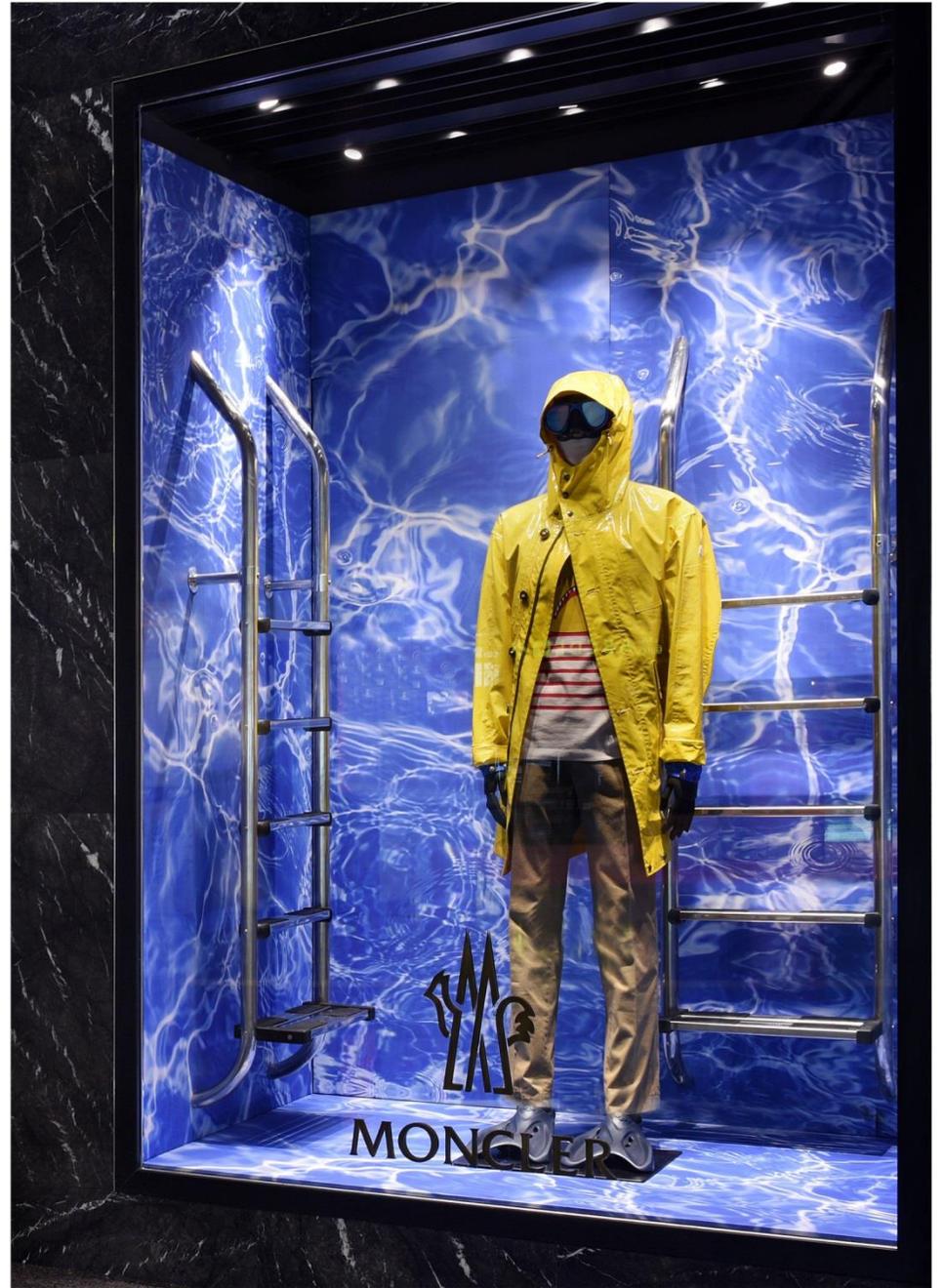


MONCLER FLAGSHIPS





HAMAD INTERNATIONAL AIRPORT — DOHA





INCOME STATEMENT

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	FY 2016		FY 2015	
	Eur m	%	Eur m	%
Revenues	1,040.3	100.0%	880.4	100.0%
<i>YoY growth</i>	<i>+18%</i>		<i>+27%</i>	
Cost of sales	(252.3)	(24.3%)	(225.5)	(25.6%)
Gross margin	788.0	75.7%	654.9	74.4%
Selling expenses	(312.4)	(30.0%)	(253.5)	(28.8%)
General & Administrative expenses	(94.1)	(9.0%)	(79.5)	(9.0%)
Advertising & Promotion	(68.1)	(6.6%)	(57.8)	(6.6%)
EBIT ADJ	313.4	30.1%	264.1	30.0%
Non-recurring items*	(15.7)	(1.5%)	(11.4)	(1.3%)
EBIT	297.7	28.6%	252.7	28.7%
Net financial result**	(4.6)	(0.4%)	(1.7)	(0.2%)
EBT	293.1	28.2%	251.0	28.5%
Taxes	(96.8)	(9.3%)	(83.1)	(9.4%)
<i>Tax Rate</i>	<i>33.0%</i>		<i>33.1%</i>	
Net Income, including Non-controlling interests	196.3	18.9%	167.9	19.1%
Non-controlling interests	(0.3)	(0.0%)	(0.0)	(0.0%)
Net Income, Group share	196.0	18.8%	167.9	19.1%
<i>YoY growth</i>	<i>+17%</i>		<i>+29%</i>	
<hr/>				
EBITDA ADJ	355.1	34.1%	300.0	34.1%
<i>YoY growth</i>	<i>+18%</i>		<i>+29%</i>	

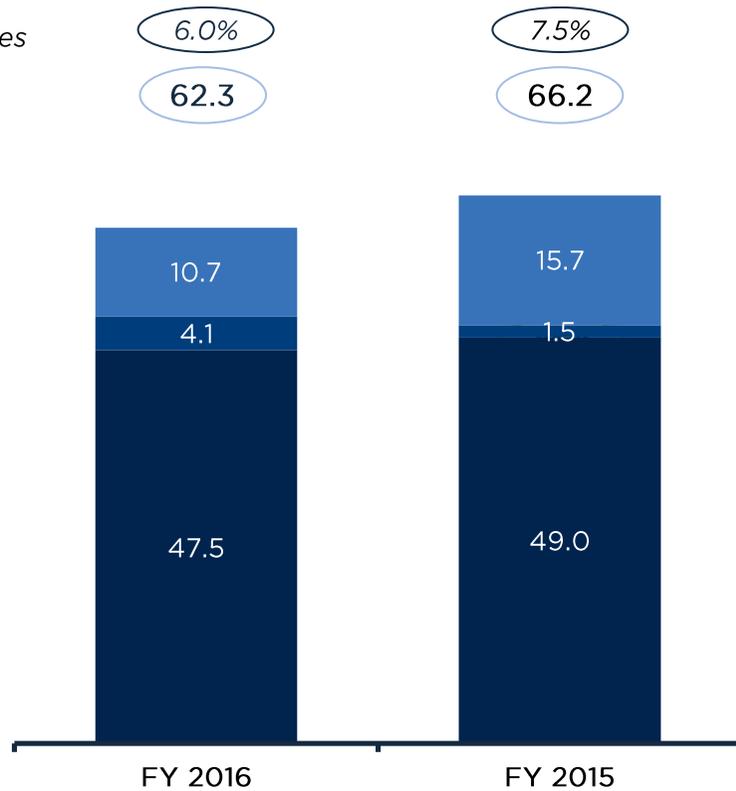
(*) Non-recurring items include mainly non-cash costs related to stock based compensation plans and, in FY 2015, also extraordinary costs related to the Other Brands Division

(**) Net Financial Result includes FX Gain/(Losses): Eur (1.9)m in FY 2016, Eur 4.0m in FY 2015



NET CAPEX ANALYSIS (Eur M)

(%) on revenues



- 1 FY 2016 capex was Euro 62m, equal to 6% of revenues
- 2 Investments largely driven by the retail channel, including important capex associated with the opening of three flagships
- 3 Corporate investments mainly related to IT projects and to further investments in the manufacturing plant in Romania

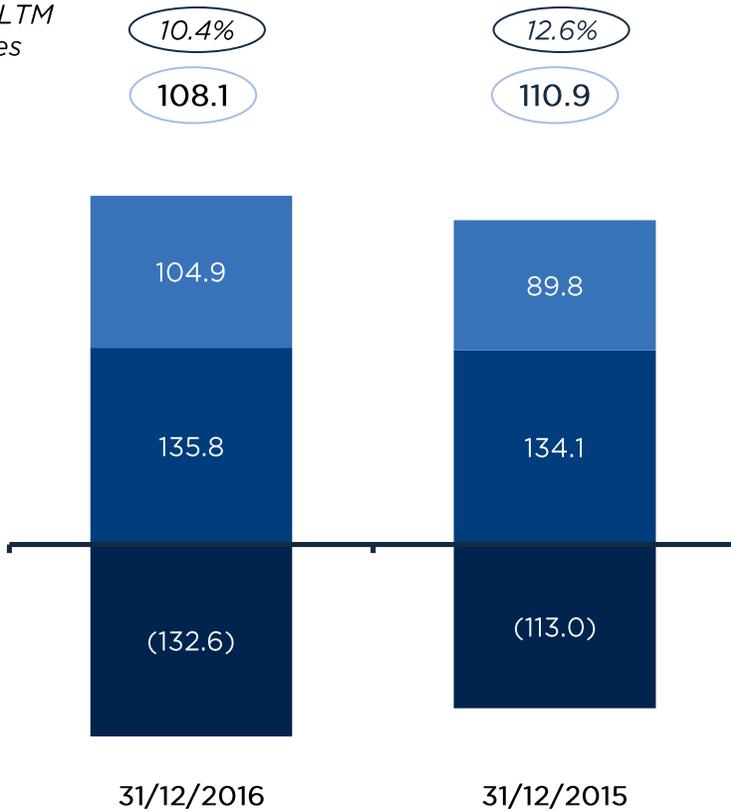
- Retail
- Wholesale
- Corporate

(*) Capex figures are net of assets' disposal



NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM revenues

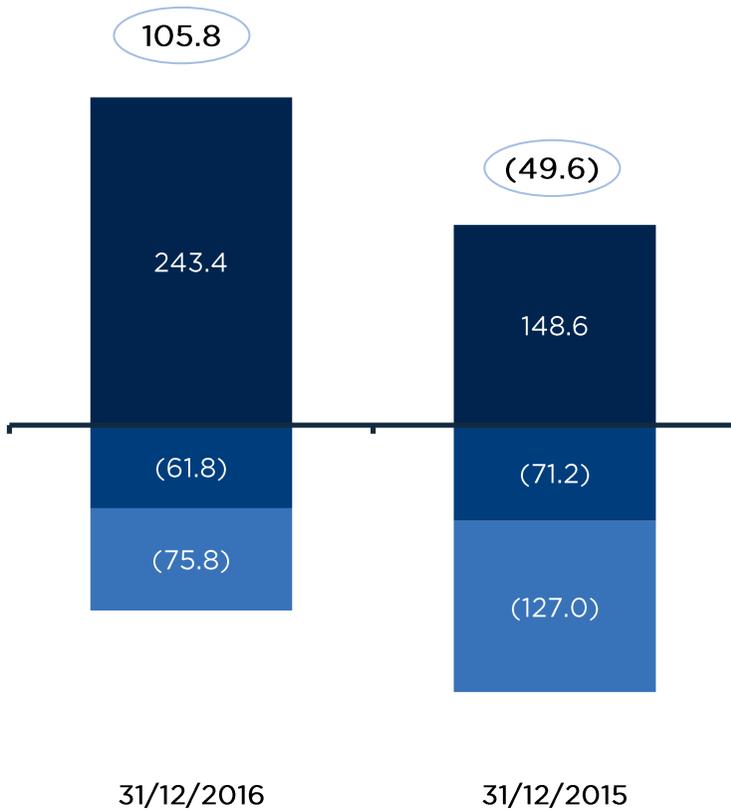


- 1 Solid Working Capital management. Net working capital equal to Euro 108m (10.4% of sales)
- 2 Tight control on inventories which remained fairly in line with FY 2015 thanks to good *sell-through*
- 3 Strong control on receivables

- Account payables
- Inventory
- Account receivables



NET FINANCIAL POSITION ANALYSIS (Eur M)



- 1 Outstanding Cash Flow generation
- 2 At the end of December Moncler reached a positive Net Financial Position for Euro 106m versus a Net Debt of Eur 50m in FY2015
- 3 BoD proposed total dividend for FY 2016 of Euro 45m*

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

(*) Considering the number of shares issued as of 31 December 2016, net of treasury shares



BALANCE SHEET STATEMENT

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	31/12/2016	31/12/2015
	Eur m	Eur m
Intangible Assets	422.5	423.6
Tangible Assets	123.9	102.2
Other Non-current Assets/(Liabilities)	16.4	13.7
Total Non-current Assets	562.8	539.5
Net Working Capital	108.1	110.9
Other Current Assets/(Liabilities)	(56.0)	(43.7)
Total Current Assets	52.1	67.2
Invested Capital	614.9	606.7
Net Debt	(105.8)	49.6
Pension and Other Provisions	17.1	10.3
Shareholders' Equity	703.6	546.8
Total Sources	614.9	606.7



CASH FLOW STATEMENT

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	FY 2016	FY 2015
	Eur m	Eur m
EBITDA Adjusted	355.1	300.0
Change in Net Working Capital	2.7	(13.8)
Change in other curr./non-curr. assets/(liabilities)	16.5	(16.6)
Capex, net	(62.3)	(66.2)
Operating Cash Flow	312.0	203.4
Net financial result	(4.6)	(1.7)
Taxes	(96.8)	(83.1)
Free Cash Flow	210.6	118.6
Dividends paid	(35.4)	(30.5)
Changes in equity and other changes	(19.8)	(26.5)
Net cash Flow	155.4	61.6
Net Financial Position - Beginning of Period	(49.6)	(111.2)
Net Financial Position - End of Period	105.8	(49.6)
Change in Net Financial Position	155.4	61.6



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Appendix



2016

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

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Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2016	2015	Rep.	ex FX	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%	33.6	29.6	+13%	+13%
EMEA (excl. Italy)	67.7	64.6	+5%	+5%	38.2	34.3	+11%	+13%	97.9	91.1	+7%	+10%	99.6	78.5	+27%	+31%
Asia & RoW	99.5	75.3	+32%	+30%	34.4	27.4	+26%	+30%	82.2	67.7	+21%	+18%	202.3	163.0	+24%	+22%
Americas	33.5	26.2	+28%	+21%	19.0	16.5	+15%	+17%	57.2	50.9	+12%	+13%	65.5	47.8	+37%	+35%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	292.8	265.7	+10%	+10%	401.0	318.9	+26%	+25%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2016	2015	Rep.	ex FX	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%	363.8	285.5	+27%	+27%
Wholesale	67.2	62.9	+7%	+5%	33.4	31.6	+6%	+9%	138.3	132.9	+4%	+4%	37.2	33.4	+11%	+10%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	292.8	265.7	+10%	+10%	401.0	318.9	+26%	+25%



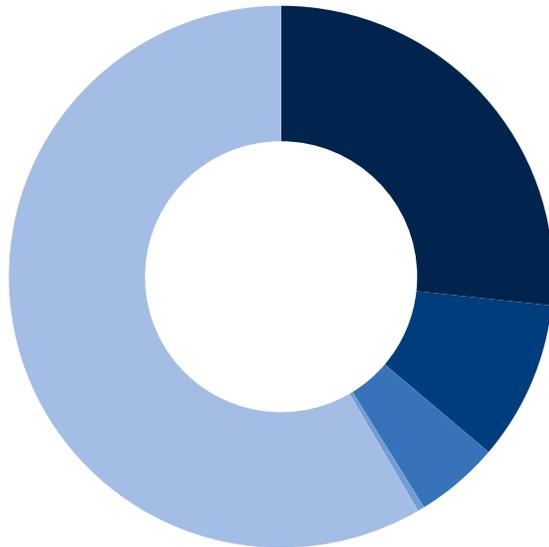
2016 HALF-YEARLY CONSOLIDATED INCOME STATEMENT

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	H1 2016		H1 2015		H2 2016		H2 2015	
	Eur m	%						
Revenues	346.5	100.0%	295.8	100.0%	693.8	100.0%	584.6	100.0%
<i>YoY growth</i>	<i>+17%</i>		<i>+35%</i>		<i>+19%</i>		<i>+23%</i>	
Cost of sales	(89.7)	(25.9%)	(80.8)	(27.3%)	(162.6)	(23.4%)	(144.7)	(24.8%)
Gross margin	256.8	74.1%	215.0	72.7%	531.2	76.6%	439.9	75.2%
Selling expenses	(128.9)	(37.2%)	(102.5)	(34.6%)	(183.4)	(26.4%)	(151.0)	(25.8%)
General & Administrative expenses	(44.1)	(12.7%)	(37.9)	(12.8%)	(50.0)	(7.2%)	(41.6)	(7.1%)
Advertising & Promotion	(24.8)	(7.2%)	(20.8)	(7.0%)	(43.4)	(6.3%)	(37.0)	(6.3%)
EBIT ADJ	59.0	17.0%	53.8	18.2%	254.4	36.7%	210.3	36.0%
Non-recurring items	(5.5)	(1.6%)	(5.8)	(2.0%)	(10.2)	(1.5%)	(5.6)	(1.0%)
EBIT	53.5	15.4%	47.9	16.2%	244.2	35.2%	204.7	35.0%
Net financial result	(3.5)	(1.0%)	3.2	1.1%	(1.1)	(0.2%)	(4.8)	(0.8%)
EBT	50.0	14.4%	51.1	17.3%	243.1	35.0%	199.9	34.2%
Taxes	(16.4)	(4.7%)	(17.0)	(5.7%)	(80.4)	(11.6%)	(66.1)	(11.3%)
<i>Tax Rate</i>	<i>32.8%</i>		<i>33.2%</i>		<i>33.1%</i>		<i>33.1%</i>	
Net Income, including Non-controlling interests	33.6	9.7%	34.1	11.5%	162.7	23.5%	133.8	22.9%
Non-controlling interests	0.0	0.0%	(0.1)	(0.0%)	(0.3)	(0.0%)	0.0	0.0%
Net Income, Group share	33.6	9.7%	34.0	11.5%	162.4	23.4%	133.8	22.9%
EBITDA ADJ	78.3	22.6%	70.9	24.0%	276.7	39.9%	229.1	39.2%
<i>YoY growth</i>	<i>+10%</i>		<i>+53%</i>		<i>+21%</i>		<i>+23%</i>	



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: 28 February 2017

2017 Upcoming Events

- 20 April 2017
Annual Shareholders' Meeting
- 4 May 2017
Interim Management Statement at 31 March 2017

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