MONCLER S.P.A.:
THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AT 30 SEPTEMBER 2014[1]

MONCLER, REVENUES UP 18% AT CONSTANT EXCHANGE RATES

- **Consolidated Revenues: 449.3 million euros, up 16% compared to 389.0 million euros in the first nine months of 2013; +18% at constant exchange rates**
- **Adjusted *EBITDA*[2]: 136.1 million euros, compared to 114.7 million euros in the first nine months of 2013; EBITDA margin of 30.3%**
- **Adjusted *EBIT*[2]: 117.0 million euros, compared to 100.9 million euros in the first nine months of 2013; EBIT margin of 26.0%**
- **Net Income: 70.5 million euros, compared to 38.8 million euros in the first nine months of 2013, a 15.7% margin on revenues**
- **Net Financial Debt: 217.8 million euros, compared to 171.1 million euros as of 31 December 2013 and to 242.3 million euros as of 30 September 2013**

Remo Ruffini, Chairman and Chief Executive Officer, commented: "We are very pleased with Moncler's performance in the first nine months of 2014. Despite an uncertain macroeconomic and geopolitical scenario, we have delivered 18% growth in revenues at constant exchange rates and a 19% increase in EBITDA.

The international expansion of our network continues and at the end of September we had 163 mono-brand stores, including 127 retail stores. We plan to open more by the end of the year and have already secured sites for about 15 further new stores which will be opened in 2015. I am also extremely proud to announce that we signed an MOU to assume, on the 1st of January 2015, direct control of our activities in the Korean market, which means Moncler will fully control operations in all the markets in which it operates.

Heritage, uniqueness, quality and innovation have always been the distinguishing features of Moncler. It is thanks to our customers' trust, together with the commitment of our more than 1,300 employees worldwide, almost half of whom are based in Italy, that we are able to work with passion and energy to support the long-term growth of our brand".

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[1] This note applies to all pages: unaudited results, rounded figures
[2] Before non-recurring costs (non-cash costs of 3.1 million euros in the first nine months of 2014, related to stock option plans; costs of 0.9 million euros in the first nine months of 2013, mainly related to the IPO)

Milan, 11 November 2014 – The Board of Directors of Moncler S.p.A., meeting today, examined and approved the consolidated Interim Report at 30 September 2014.

Consolidated Revenues Analysis

In the first nine months of 2014, Moncler recorded **revenues of 449.3 million euros**, representing a **16% increase at current exchange rates**, compared to 389.0 million euros recorded in the first nine months of 2013, **18% growth at constant exchange rates.**

Revenues by Region

	First nine months 2014		First nine months 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Italy	103,860	*23.1%*	105,359	*27.1%*	-1%	-1%
EMEA (excl. Italy)	163,761	*36.5%*	142,634	*36.7%*	+15%	+14%
Asia & Rest of the World	127,700	*28.4%*	100,138	*25.7%*	+28%	+35%
Americas	53,978	*12.0%*	40,836	*10.5%*	+32%	+36%
Total Revenues	**449,299**	***100.0%***	**388,967**	***100.0%***	**+16%**	**+18%**

In the first nine months of the year, Moncler recorded strong **double-digit growth in all its international markets**.

In particular, the company achieved 36% growth at constant exchange rates in the **Americas**, driven by both wholesale and retail channels, demonstrating a further improvement on the first six months of 2014.

In **Asia**, Moncler's sales revenues increased by 35% YoY at constant exchange rates, due to the strong growth recorded in the Chinese, Japanese and Korean markets. On a current exchange rate basis, revenues for this region were partially affected by the weak performance of the yen against the euro.

The **EMEA** countries recorded revenue growth at constant exchange rates of 14%, with strong performances notably from Germany, France and the UK among others.

In the first nine months, performance in **Italy** was slightly lower than in the previous year (-1%), mainly due to the ongoing selective wholesale channel strategy.

Revenues by Distribution Channel

	First nine months 2014		First nine months 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Retail	219,532	*48.9%*	175,461	*45.1%*	+25%	+28%
Wholesale	229,767	*51.1%*	213,506	*54.9%*	+8%	+9%
Total Revenues	**449,299**	***100.0%***	**388,967**	***100.0%***	**+16%**	**+18%**

In the first nine months of 2014, Moncler recorded **growth in both distribution channels**, with particularly strong performance in the retail channel.

The **retail distribution channel** recorded revenues of 219.5 million euros compared to 175.5 million euros in the same period of 2013. This represents an increase of 25% at current exchange rates and of 28% at constant exchange rates, and is driven by growth at existing stores and the development of the network of mono-brand retail stores.

Growth at Moncler stores open for at least 12 months (*Comparable Store Sales*)[3] was 7%, as expected slightly lower than in the first six months, partly because of a higher basis of comparison.

The **wholesale channel** recorded revenue growth of 8% at current exchange rates and 9% at constant rates, increasing to 229.8 million euros, compared to 213.5 million euros in the same period of 2013. This was despite the planned reduction in wholesale doors and the conversion of 2 mono-brand stores from wholesale (shop-in-shops) to retail (concessions) since the first nine months of 2013.

Mono-Brand Stores Distribution Network

As at 30 September 2014, **Moncler's network of mono-brand stores** consists of **163 stores**: 127 Directly Operated Stores (DOS), an increase of 20 compared to 31 December 2013; and 36 wholesale monobrand stores (shop-in-shops)[4], eight more than at 31 December 2013 (including two conversions from wholesale shop-in-shops to retail concessions).

Network of Mono-Brand Stores

	30/09/2014	31/12/2013	Net openings First nine months 2014
DOS	**127**	**107**	**20**
Italy	19	17	2
EMEA (excl. Italy)	49	44	5
Asia & Rest of the World	47	38	9
Americas	12	8	4
Shop-in-shop[4]	**36**	**28**	**8**
Mono-brand stores	**163**	**135**	**28**

Analysis of Consolidated Operating Results

In the first nine months of 2014, the consolidated **Gross Margin** was **314.5 million euros**, equivalent to 70% of revenues (69.2% in the same period of 2013). This improvement in gross margin was mainly attributable to the solid growth of the retail channel.

During the first nine months of 2014, **selling expenses** amounted to 26.2% of revenues, up from 24.8% in the same period of 2013, primarily driven by the expansion of the retail channel. **General and administrative expenses** amounted to 10.4% of revenues, lower than the 11% recorded in the first nine months of 2013.

[3] Comparable Store Sales is based on the sales growth of DOS (excluding outlets) that have been opened for 52 weeks
[4] Includes one franchise store in Korea

Advertising expenses came to 33.3 million euros, accounting for 7.4% of revenues, compared to 29.3 million euros in the first nine months of 2013.

Adjusted *EBITDA*[5] rose to **136.1 million euros**, compared to 114.7 million euros in the first nine months of 2013, resulting in an EBITDA margin of 30.3%, an YoY improvement compared to 29.5% for the first nine months of 2013.

Adjusted *EBIT*[5] came to **117.0 million euros**, compared to 100.9 million euros in the first nine months of 2013, resulting in an EBIT margin of 26.0% (25.9% in the same period of 2013). Including non-cash costs of 3.1 million euros related to the stock option plan, EBIT stood at 113.9 million euros with an EBIT margin of 25.3%.

Net Income rose to **70.5 million euros**, creating a margin on revenues of 15.7%, which compares to 38.8 million euros in the first nine months of 2013. The figure for 2013 was impacted by net losses from discontinued operations (Other Brands Division) of 13.6 million euros.

Consolidated Balance Sheet and Cash Flow Analysis

Net Financial Debt at 30 September 2014 was equal to **217.8 million euros**, compared to 171.1 million euros at 31 December 2013 and to 242.3 million euros at 30 September 2013.

Net working capital at 30 September 2014 stood at **119.7 million euros**, equivalent to 19% of Last Twelve Months revenues for the last 12 months. Inventory amounted to 130.9 million euros (77.2 million euros at 31 December 2013). This increase in inventory was principally linked to the decision to bring forward the production cycle, as well as being due to the expansion of the retail channel, and the seasonal nature of the business.

In the first nine months of 2014, **capex** was **40.0 million euros**, compared to 24.4 million euros in the first nine months of 2013, primarily related to the development of the network of mono-brand retail stores. Significant investments were also made in the Milan showroom and in IT infrastructure during the reporting period.

In line with management expectations, in the first nine months of 2014 **Free Cash Flow** was negative for **19.4 million euros.**

Performances are affected by the seasonal nature of the business.

[5] Before non-recurring costs: non-cash costs of 3.1 million euros in the first nine months of 2014; extraordinary costs of 0.9 million euros in the first nine months of 2013.

1) Consolidated Income Statement

	Nine months 2014		Nine months 2013	
	Million euros	%	Million euros	%
Revenues	**449.3**	***100.0%***	**389.0**	***100.0%***
YoY growth	*+16%*		*+17%*	
Cost of sales	(134.8)	*(30.0%)*	(119.7)	*(30.8%)*
Gross margin	**314.5**	***70.0%***	**269.3**	***69.2%***
Selling expenses	(117.4)	*(26.2%)*	(96.3)	*(24.8%)*
General & Administrative expenses	(46.8)	*(10.4%)*	(42.8)	*(11.0%)*
Advertising & Promotion	(33.3)	*(7.4%)*	(29.3)	*(7.5%)*
EBIT Adjusted	**117.0**	***26.0%***	**100.9**	***25.9%***
Non-recurring items [6]	(3.1)	*(0.7%)*	(0.9)	*(0.2%)*
EBIT	**113.9**	***25.3%***	**100.0**	***25.7%***
Net financial result [7]	(5.2)	*(1.1%)*	(13.6)	*(3.5%)*
EBT	**108.7**	***24.2%***	**86.4**	***22.2%***
Taxes	(38.4)	*(8.5%)*	(31.4)	*(8.1%)*
Tax Rate	*35.3%*		*36.4%*	
Net Income from Continuing Operations	**70.3**	***15.7%***	**55.0**	***14.1%***
Net Result from discontinued operations	0.0	*0.0%*	(13.6)	*(3.5%)*
Consolidated Net Income	**70.3**	***15.7%***	**41.4**	***10.6%***
Minority result	0.2	*0.0%*	(2.6)	*(0.6%)*
Net Income	**70.5**	***15.7%***	**38.8**	***10.0%***
EBITDA Adjusted	**136.1**	***30.3%***	**114.7**	***29.5%***
YoY growth	*+19%*		*+16%*	

[6] Non-cash costs related to stock option plans in 9M 2014. Non recurring costs related to IPO in 9M 2013

[7] In 9M 2014: FX Gain/(losses) 3.2 million euros; other financial income/(costs) (8.4) million euros.
In 9M 2013: FX Gain/(losses) (2.1) million euros; other financial income/(costs) (11.5) million euros.

2) Consolidated Balance Sheet Statement

	30/09/2014 Million euros	31/12/2013 Million euros	30/09/2013 Million euros
Intangible Assets	414.8	408.3	409.3
Tangible Assets	73.5	58.2	54.6
Other Non-current Assets/(Liabilities)	(14.0)	(37.8)	(32.1)
Total Non-current Assets	**474.3**	**428.7**	**431.8**
Net Working Capital	119.7	46.9	80.8
Other Current Assets/(Liabilities)	(17.5)	(5.9)	(16.0)
Assets/(Liabilities) related to Other Brands Division	8.0	21.6	30.6
Total Current Assets	**110.2**	**62.6**	**95.4**
Invested Capital	**584.5**	**491.3**	**527.2**
Net Debt	217.8	171.1	242.3
Pension and Other Provisions	8.5	9.6	8.9
Shareholders' Equity	358.2	310.6	276.0
Total Sources	**584.5**	**491.3**	**527.2**

3) Consolidated Cash Flow Statement

	Nine months 2014 Million euros	Nine months 2013 Million euros
EBITDA Adjusted	136.1	114.7
Change in NWC	(72.8)	(44.2)
Change in other curr./non-curr. assets/(liabilities)	0.3	(13.3)
Capex	(40.0)	(24.4)
Disposals	0.6	1.6
Operating Cash Flow	**24.2**	**34.4**
Net financial result	(5.2)	(13.6)
Taxes	(38.4)	(31.4)
Free Cash Flow	**(19.4)**	**(10.6)**
Other changes related to Other Brands Division	0.0	0.9
Non-recurring items	(0.2)	(0.9)
Dividends paid	(28.6)	(2.2)
Other changes in equity	1.5	0.6
Net Cash Flow	**(46.7)**	**(12.2)**
Net Financial Position - Beginning of Period	171.1	230.1
Net Financial Position - End of Period	217.8	242.3
Change in Net Financial Position	**(46.7)**	**(12.2)**

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The manager in charge of preparing corporate accounting documents, Luciano Santel, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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About Moncler

Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the Moncler clothing and accessories collections Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand outlets.