MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES
THE INTERIM REPORT AT 30 SEMPTEMBER 2015[1]

MONCLER: DOUBLE-DIGIT GROWTH CONTINUES.
REVENUE GREW 17% AT CONSTANT EXCHANGE RATES, WITH NET INCOME UP 31%

- **Consolidated Revenue: 561.5 million euros, up 25% compared to 449.3 million euros in the first nine months of 2014; +17% at constant exchange rates**
- **Adjusted EBITDA[2]: 174.5 million euros compared to 136.1 million euros in the first nine months of 2014; EBITDA margin of 31.1%**
- **Adjusted EBIT[2]: 147.6 million euros compared to 117 million euros in the first nine months of 2014; EBIT margin of 26.3%**
- **Net Income: 92.7 million euros compared to 70.5 million euros in the first nine months of 2014; Net Income margin of 16.5%**
- **Net Financial Debt: 152.9 million euros at 30 September 2015, compared to 111.2 million euros at 31 December 2014 and 217.8 million euros at 30 September 2014**

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "The results we achieved in the first nine months of this year have once again exceeded our expectations, not only in terms of revenues, which were up by 17% at constant exchange rates and by 25% at the current exchange rates, but also as regards operating profit (EBITDA) and net profit, which showed an increase of 28% and 31%, respectively. In addition, stores that have been open for more than 12 months continued to achieve solid growth, with comparable store sales up by 13% in the first nine months of 2015.

I am also very pleased with the development of our retail store network, which at the end of September counted 166 Directly Operated Stores (DOS). We continued to build on this progress and further strengthened the retail network in October, by both consolidating our presence in Japan with the opening of our new flagship store in Tokyo's prestigious, upscale Ginza district as well as by hosting an extremely successful event to support this opening, bearing witness to the stature of our brand worldwide.

On the strength of these results, my team and I are ready to tackle the new challenges that await us, with the awareness that there is still much to be done and that we can make improvements every day to create an increasingly strong and robust group."

[1] This note applies to all pages: rounded figures, unaudited data.
[2] Before non-recurring costs.

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Milan, 9 November 2015 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the consolidated Interim Report at 30 September 2015.

Consolidated Revenue Analysis

In the first nine months of fiscal year 2015, Moncler recorded **revenues of 561.5 million euros**, an **increase of 25% at current exchange rates** compared to revenues of 449.3 million euros in the same period of 2014 and an increase **of 17% at constant exchange rates**.

Revenues by Region

	First Nine Months 2015		First Nine Months 2014		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Italy	107,395	*19.1%*	103,860	*23.1%*	+3%	+3%
EMEA (excl. Italy)	190,008	*33.8%*	163,761	*36.5%*	+16%	+14%
Asia & Rest of the World	170,456	*30.4%*	127,700	*28.4%*	+33%	+20%
Americas	93,642	*16.7%*	53,978	*12.0%*	+73%	+47%
Total Revenues	**561,501**	***100.0%***	**449,299**	***100.0%***	**+25%**	**+17%**

In the first nine months of fiscal year 2015, Moncler recorded positive performances in all its markets.

In the **Americas,** the company achieved 47% growth at constant exchange rates and 73% growth at current exchange rates, driven by the expansion of both distribution channels (retail and wholesale) in the United States and Canada.

In **Asia & Rest of the World,** Moncler revenues increased 20% at constant exchange rates and 33% at current exchange rates, thanks to the good performance of the retail network.

The **EMEA** countries recorded revenue growth of 14% at constant exchange rates and 16% at current exchange rates, with notable positive results from France and the United Kingdom.

In **Italy**, revenues rose 3% compared to first nine months of 2014, driven by the good results of the retail channel.

Revenues by Distribution Channel

	First Nine Months 2015		First Nine Months 2014		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Retail	334,208	*59.5%*	219,532	*48.9%*	+52%	+41%
Wholesale	227,293	*40.5%*	229,767	*51.1%*	-1%	-5%
Total Revenues	**561,501**	***100.0%***	**449,299**	***100.0%***	**+25%**	**+17%**

In the first nine months of 2015, revenues from the **retail distribution channel** were 334.2 million euros compared to 219.5 million euros in the same period of 2014, representing an increase of 41% at constant exchange rates and 52% at current exchange rates. This performance was due to solid organic growth and the continued development of our network of mono-brand retail stores (Directly Operated Stores, DOS).

Moncler achieved *Comparable Store Sales Growth*[3] of 13% in the first nine months of 2015 in line with management expectations, after outstanding results in the first quarter of the year, and the solid performance of the Spring/Summer collections in second quarter.

The **wholesale channel** recorded revenues of 227.3 million euros compared to 229.8 million euros in first nine months of 2014, down 5% at constant exchange rates and 1% at current exchange rates. This result includes the impact of the conversion of the Korean business from wholesale into retail, from 1 January 2015. Excluding Korea, wholesale grew 1% at constant exchange rates and 5% at current exchange rates, due to an excellent performance in the United States and despite the reduction of some doors mainly in Italy and Europe.

Mono-brand Stores Distribution Network

As at 30 September 2015, **Moncler's mono-brand distribution network consisted of 166 directly operated stores,** an increase of 32 units compared to 31 December 2014; and **33 wholesale mono-brand stores** (**Shop-in-Shops**), a decrease of 5 units compared to 31 December 2014.

Following the establishment of the joint venture in Korea, as of 1 January 2015 Moncler converted all of its 12 Korean wholesale mono-brand stores into Directly Operated Stores.

Mono-brand Stores Network

	30/09/2015	31/12/2014	Net openings First Nine Months 2015
Retail	**166**	**134**	**32**
Italy	19	19	-
EMEA (excl. Italy)	53	51	2
Asia & Rest of the World	78	50	28
Americas	16	14	2
Wholesale	**33**	**38**	**(5)**
Mono-brand stores	**199**	**172**	**27**

Analysis of Consolidated Operating and Net Results

Before analysing in detail the consolidated operating and net results, it is important to mention that, as highlighted in the notes to revenues, Moncler's growth in the first nine months of 2015 is partially attributable to the appreciation of some important currencies in which the Group operates. Because a considerable amount of the Group's costs are euro-denominated, the improvement in profits and margins is also due to this currencies' trend.

[3] *Comparable Store Sales Growth* is based on sales growth in DOS (excluding outlets) which have been open for at least 52 weeks and in the online store; stores that have been extended and/or relocated are excluded from the calculation.

In the first nine months of fiscal year 2015, the consolidated **gross margin was 406.2 million euros**, equivalent to 72.3% of revenues compared to 70.0% in the same period of 2014. This improvement was attributable to growth in the retail channel and the above-mentioned currencies effect.

Selling expenses of 162.2 million euros for the first nine months of 2015 were equivalent to 28.9% of revenues compared to 26.2% for the same period in 2014; this increase is primarily due to the expansion of the retail channel, and also includes the cost of rents related to stores yet to be opened. In the first nine months of 2015, the cost of rents related to these stores was 1.8 million euros higher than in the same period of 2014.

General and administrative expenses were 56.8 million euros, equivalent to 10.1% of revenues. While slightly below the 10.4% for the same period of 2014, there was an increase during the third quarter due to investments made to reinforce the company's organizational structure.

Advertising expenses were 39.6 million euros, representing 7.0% of revenues compared to 7.4% in the same period of 2014.

Adjusted EBITDA[4] rose to **174.5 million euros**, compared to 136.1 million euros in the first nine months of 2014, resulting in an EBITDA margin of 31.1% compared to 30.3% in the same period of 2014.

Adjusted EBIT[4] **was 147.6 million euros** compared to 117 million euros in the first nine months of 2014, resulting in an EBIT margin of 26.3% (26.0% in the first nine months of 2014). Including non-recurring costs, EBIT was 139.7 million euros, representing an EBIT margin of 24.9% compared to 25.3% in the first nine months of 2014.

Non-recurring costs include non-cash costs related to the Moncler stock option plans, equal to 4.3 million euros (3.1 million euros in first nine months of 2014) and a revised value for the disposal of the "Other Brands Division" of 3.6 million euros.

In the first nine months of 2015, **Net Income increased 31% to 92.7 million euros**, equivalent to 16.5% of revenues, compared to 70.5 million euros in the same period of 2014.

<u>Consolidated Balance Sheet and Cash Flow Analysis</u>

Net Financial Debt at 30 September 2015 was **152.9 million euros** compared to 111.2 million euros at 31 December 2014, and 217.8 million euros at 30 September 2014.

Net Working Capital was 147.2 million euros compared to 97.1 million euros at 31 December 2014 and 119.7 million euros at 30 September 2014, equivalent to 18% of Last-Twelve-Months revenues, compared to 19% at 30 September 2014. The increase in working capital is exclusively related to the expansion of the retail channel.

Net Capital Expenditure was 39.0 million euros in the first nine months of 2015, compared to 39.4 million euros in the same period of 2014.

Free Cash Flow in the first nine months of 2015, including the investments made in the period, was **5.6 million euros** compared to a negative amount of 19.4 million euros in the same period of 2014.

[4] Before non-recurring costs.

Significant events occurring during the third quarter of 2015

Eyewear License Agreement

On September 22, 2015, Marcolin Group and Moncler S.p.A. announced the signing of a worldwide exclusive license agreement for the design, production and distribution of Moncler branded men's and women's sunglasses and eyeglasses, as well as ski masks for men, women and children.

The license will be effective from January 2016 until December 2020 with the possibility of renewing for an additional five years. The launch of the first eyewear collection is expected by March 2016.

Production unit in Romania

On August 31, 2015, Moncler acquired, through its subsidiary Industries Yield S.r.l., a small production unit in Romania that manufactures apparel products and that was already a Moncler supplier. This production unit, which is today not significant in the context of the Group, represents the first step in a project aimed at partially integrating production.

Significant events occurred after September 30, 2015

In October, Moncler, through its subsidiaries Moncler UK Ltd and Moncler USA Retail LLC, signed two important lease agreements to open respectively a store in London (Old Bond Street) and a store in New York (Madison Avenue).

Outlook 2015

For the full year 2015, Moncler management expects increased revenues and profits driven by the Group's ongoing expansion in International markets, as well as through the development of the retail network and the selective consolidation of the wholesale channel.

Other resolutions

The Board of Directors today also resolved, in line with the recommendations contained in the Corporate Governance Code, to delegate the supervision on sustainability issues related to the exercise of the Moncler Group's activities to the Control and Risks Committee which then takes the name of Control, Risk and Sustainability Committee.

Consolidated Income Statement, Balance Sheet Statement and Cash Flow Statement

Consolidated income statement (Euro/000)	First Nine Months 2015	% on Revenues	First Nine Months 2014	% on Revenues
Revenues	**561,501**	***100.0%***	**449,299**	***100.0%***
YoY growth	*+25%*		*+16%*	
Cost of sales	(155,297)	*(27.7%)*	(134,820)	*(30.0%)*
Gross margin	**406,204**	***72.3%***	**314,479**	***70.0%***
Selling expenses	(162,259)	*(28.9%)*	(117,429)	*(26.2%)*
General & Administrative expenses	(56,763)	*(10.1%)*	(46,799)	*(10.4%)*
Advertising & Promotion	(39,567)	*(7.0%)*	(33,248)	*(7.4%)*
EBIT Adjusted	**147,615**	***26.3%***	**117,003**	***26.0%***
YoY growth	*+26%*		*+16%*	
Non-recurring items [5]	(7,894)	*(1.4%)*	(3,145)	*(0.7%)*
EBIT	**139,721**	***24.9%***	**113,858**	***25.3%***
YoY growth	*+23%*		*+14%*	
Net financial result [6]	(2,064)	*(0.4%)*	(5,183)	*(1.1%)*
EBT	**137,657**	***24.5%***	**108,675**	***24.2%***
Taxes	(45,003)	*(8.0%)*	(38,337)	*(8.5%)*
Tax Rate	*32.7%*		*35.3%*	
Consolidated Net Income	**92,654**	***16.5%***	**70,338**	***15.7%***
Minority result	37	*0.0%*	155	*0.0%*
Net Income	**92,691**	***16.5%***	**70,493**	***15.7%***
YoY growth	*+31%*		*+82%*	

EBITDA Adjusted	**174,466**	***31.1%***	**136,145**	***30.3%***
YoY growth	*+28%*		*+19%*	

[5] Including non-cash costs related to the stock option plans and a revised valuation of the "Other Brands Division" sale.

[6] First nine months 2015: FX Gain/(Losses) 2,007 thousand euros;
Other financial items (4,071) thousand euros.
First nine months 2014: FX Gain/(Losses) 3,240 thousand euros;
Other financial items (8,423) thousand euros.

Reclassified consolidated statement of financial position			
(Euro/000)	30/09/2015	31/12/2014	30/09/2014
Intangible Assets	416,770	414,353	414,824
Tangible Assets	90,361	77,254	73,527
Other Non-current Assets/(Liabilities)	15,787	(14,706)	(13,981)
Total Non-current Assets	**522,918**	**476,901**	**474,370**
Net Working Capital	147,195	97,091	119,728
Other Current Assets/(Liabilities)	(31,589)	(34,041)	(9,555)
Total Current Assets	**115,606**	**63,050**	**110,173**
Invested Capital	**638,524**	**539,951**	**584,543**
Net Debt	152,875	111,155	217,825
Pension and Other Provisions	8,544	8,222	8,522
Shareholders' Equity	477,105	420,574	358,196
Total Sources	**638,524**	**539,951**	**584,543**

Reclassified consolidated statement of cash flow		
(Euro/000)	First Nine Months 2015	First Nine Months 2014
EBITDA Adjusted	174,466	136,145
Change in NWC	(50,104)	(72,860)
Change in other curr./non-curr. assets/(liabilities)	(32,623)	266
Capex, net	(39,036)	(39,393)
Operating Cash Flow	**52,703**	**24,158**
Net financial result	(2,064)	(5,183)
Taxes	(45,003)	(38,337)
Free Cash Flow	**5,636**	**(19,362)**
Dividends paid	(30,402)	(28,632)
Changes in equity and other changes	(16,954)	1,229
Net Cash Flow	**(41,720)**	**(46,765)**
Net Financial Position - Beginning of Period	111,155	171,060
Net Financial Position - End of Period	152,875	217,825
Change in Net Financial Position	**(41,720)**	**(46,765)**

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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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FOR FURTHER INFORMATION:

Paola Durante
Investor Relations
Tel. +39 02 42203560
investor.relations@moncler.com

Domenico Galluccio
Press Office
Tel. +39 02 42203540
domenico.galluccio@moncler.com

Italy: Image Building
Simona Raffaelli – Emanuela Borromeo
Tel. +39 02 89011300
moncler@imagebuilding.it

International: StockWell Communications
Laura Gilbert – Gayden Metcalfe
Tel. +44 20 7240 2486
moncler@stockwellgroup.com

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.