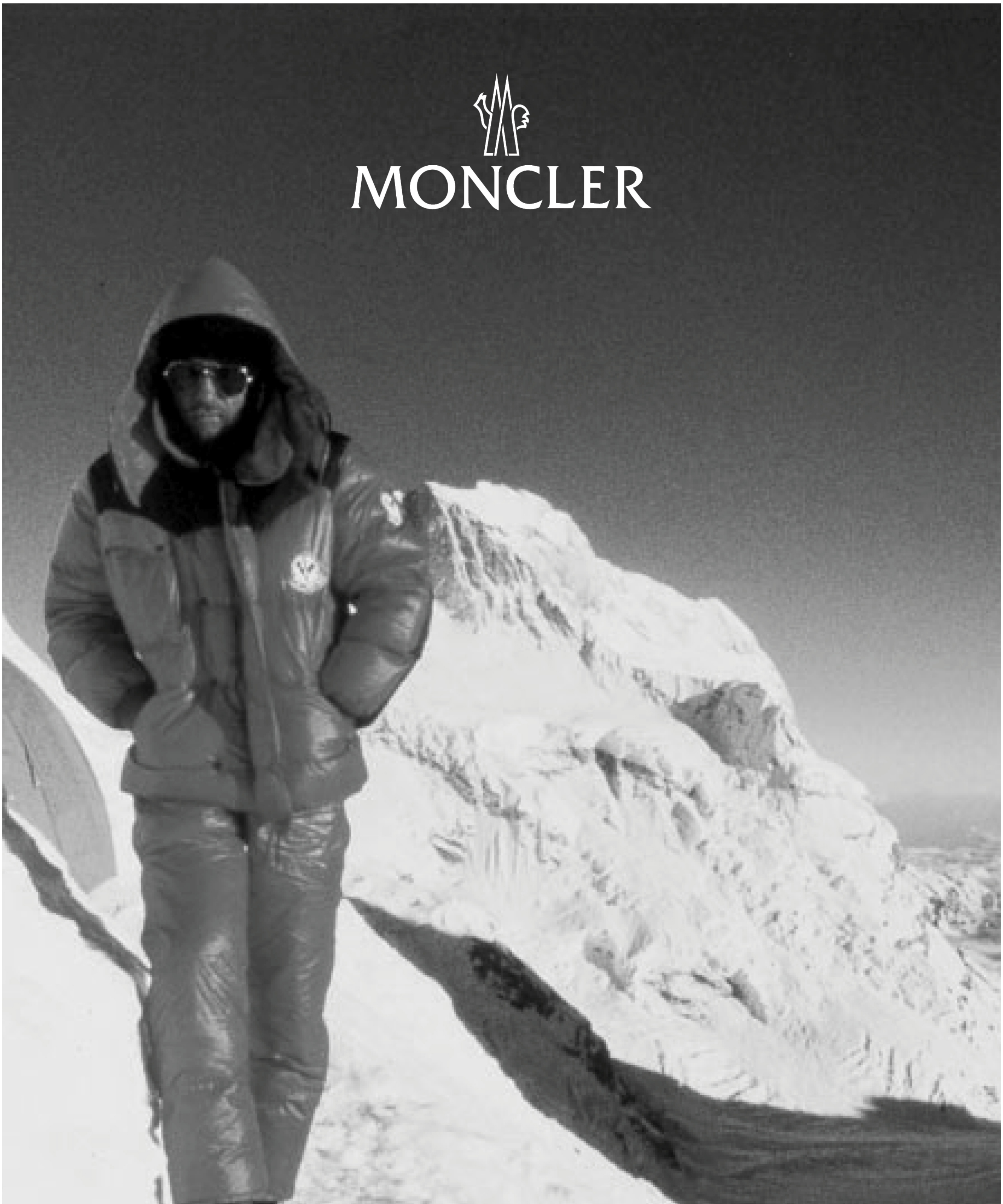

Consolidated Interim Report as of March 31, 2014

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Consolidated interim report as of March 31, 2014

Corporate information

Registered office

Moncler S.p.A.
Via Enrico Stendhal, 47
20144 Milan – Italy

Administrative office

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Tel. +39 049 9323111
Fax. +39 049 9386658

Legal information

Authorized and issued share capital Euro 50.000.000
VAT, Tax Code and No. Chamber of Commerce enrollment: 04642290961
Iscr. R.E.A. Milan No. 1763158

Office and showroom

Milan Via Stendhal, 45-47
Paris Rue St. Honoré, 5
New York 578 Broadway suite 306
Tokyo 5-4-46 Minami-Aoyama Omotesando Minato
Munich Infanteriestrasse, 11 A
Hong Kong Queen Road East 58,64
Trebaseleghe Via Venezia,1
Rome Via Margutta, 3

Corporate bodies

Board of Directors	Remo Ruffini	Chairman
	Vivianne Akriche (3)	
	Nerio Alessandri (1) (2) (3)	
	Alessandro Benetton (1) (2) (3) (4)	
	Christian Blanckaert	
	Sergio Buongiovanni	
	Marco De Benedetti (2) (3)	
	Valérie Hermann (1) (2) (3)	
	Virginie Morgon (2)	
	Pietro Ruffini	
	Pier Francesco Saviotti	
Board of Statutory Auditors	Mario Valenti	Chairman
	Antonella Suffriti	Regular auditor
	Raoul Francesco Vitulo	Regular auditor
	Lorenzo Mauro Banfi	Alternate auditor
	Stefania Bettoni	Alternate auditor
External Auditors	KPMG S.p.A.	

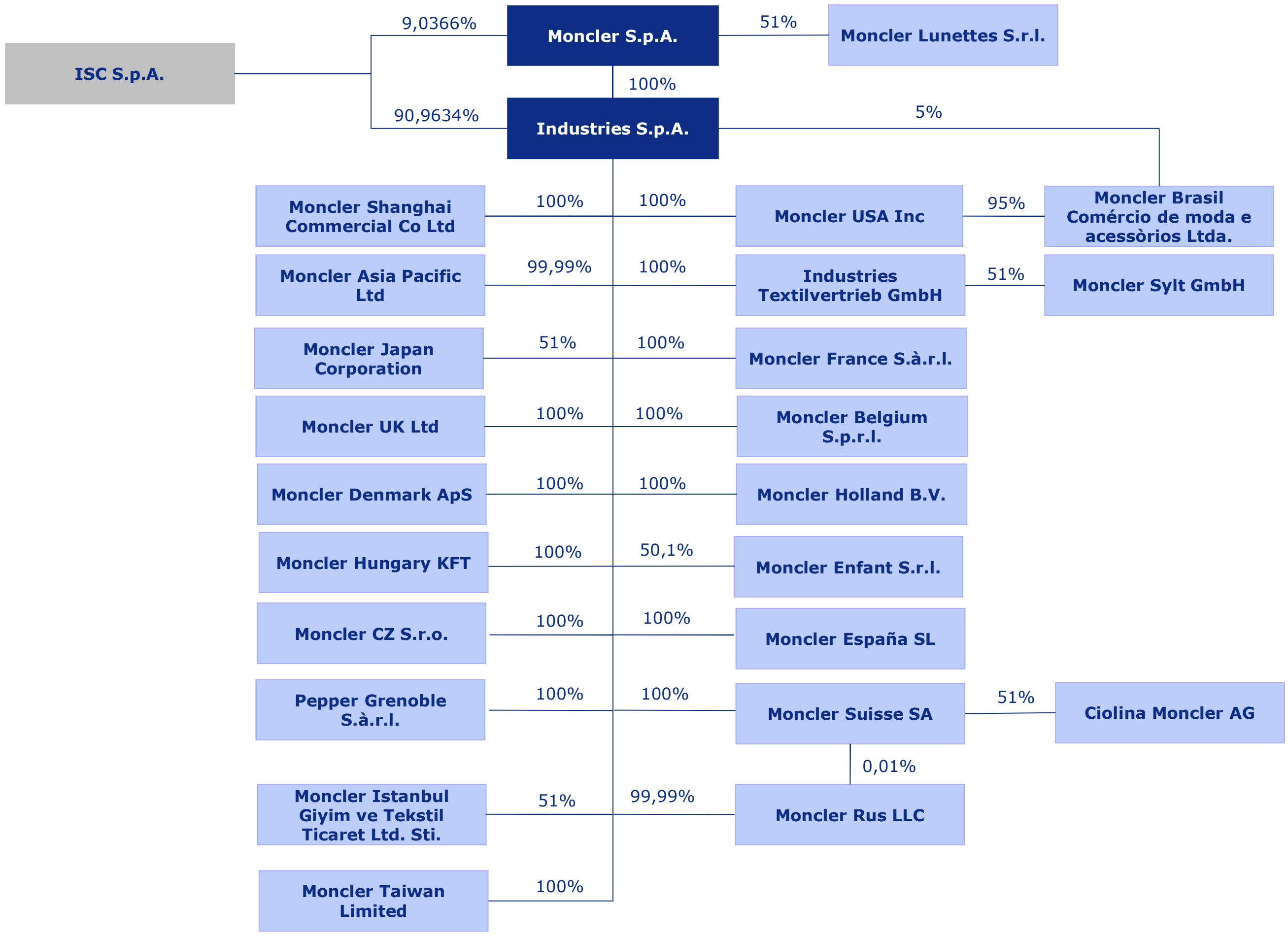
(1) Independent Director

(2) Nomination and Remuneration Committee

(3) Audit and Risk Committee

(4) Lead Independent Director

Organizational chart as of March 31, 2014



Group Structure

The consolidated interim report as of 31 March 2014 include Moncler S.p.A. (Parent Company), Industries S.p.A. and 24 consolidated subsidiaries in which the Parent Company holds, directly or indirectly, a majority of the voting rights, or over which it exercises control from which it is able to derive benefits by virtue of its power to govern both on a financial and an operating aspects.

Moncler S.p.A.	Parent company which holds the Moncler brand
Industries S.p.A.	Sub-holding company, directly involved in the management of foreign companies and distribution channels (DOS, Showroom) in Italy and licensee of the Moncler brand
Pepper Grenoble S.à.r.l.	Company previously involved in the planning and control processes for the production and supply chains, currently inactive
Moncler Asia Pacific Ltd	Company that manages since 2012 DOS in Hong Kong and which has also completed the management of production services in Asia
Industries Textilvertrieb GmbH	Company that promotes goods in Germany and Austria and also carries out management services for DOS
Moncler USA Inc	Company that promotes and distributes goods in North America, and also carries out management of DOS
Moncler Suisse SA	Company that manages stores in Switzerland
Ciolina Moncler AG	Company that manages one DOS in Switzerland
Moncler France S.a.r.l.	Company that promotes goods and manages DOS in France
Moncler Enfant S.r.l.	Company that distributes and promotes goods from the Moncler Baby and Junior brand
Moncler Japan Corporation	Company that distributes and promotes goods in Japan and also manages DOS
Moncler UK Ltd	Company that manages DOS in the United Kingdom
Moncler Shanghai Commercial Co. Ltd	Company that manages DOS in China
Moncler Belgium S.p.r.l.	Company that manages DOS in Antwerp
Moncler Denmark ApS	Company that manages DOS in Copenhagen
Moncler Holland B.V.	Company that manages DOS in the Netherlands
Moncler Hungary KFT	Company that manages a DOS in Budapest

Moncler CZ S.r.o.	Company that will manage a DOS
Moncler España SL	Company that manages a DOS in Spain
Moncler Lunettes S.r.l.	Company established in 2013 responsible for coordinating the production and marketing of products in the Moncler eyewear brand
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti.	Company established in 2013 that manages stores in Istanbul
Moncler Sylt Gmbh	Company established in 2013 that manages one store on the Island of Sylt
Moncler Brasil Comércio de moda e acessòrios Ltda.	Company established in 2013 that manages a store in San Paolo
Moncler Taiwan Limited	Company established in 2013 that manages a store in Taipei
Moncler Rus LLC	Company established in 2013 that manages a store in Moscow
ISC S.p.A.	Company established in 2013 that managed the Sportswear Business, disposed of on 8 November 2013 and currently inactive.

INTERIM DIRECTORS' REPORT (*)

Performance of the Moncler Group

Following are the consolidated income statements for the first quarter 2014 and 2013.

Consolidated Income Statement

	Q1 2014		Q1 2013	
	€ Million	%	€ Million	%
Revenues	**145.4**	***100.0%***	**125.6**	***100.0%***
YoY growth	*15.8%*		*16.2%*	
Cost of sales	(40.2)	*(27.7%)*	(36.4)	*(29.0%)*
Gross margin	**105.2**	***72.3%***	**89.2**	***71.0%***
Selling expenses	(38.6)	*(26.5%)*	(31.4)	*(25.0%)*
General & Administrative expenses	(16.4)	*(11.3%)*	(13.5)	*(10.7%)*
Advertising & Promotion	(10.5)	*(7.2%)*	(9.4)	*(7.5%)*
EBIT Adjusted	**39.7**	***27.3%***	**34.9**	***27.7%***
Non-recurring items [1]	(0.6)	*(0.4%)*	0.0	*0.0%*
EBIT	**39.1**	***26.9%***	**34.9**	***27.7%***
Net financial result	(3.1)	*(2.1%)*	(3.8)	*(3.0%)*
EBT	**36.0**	***24.8%***	**31.1**	***24.7%***
Taxes	(12.6)	*(8.7%)*	(10.8)	*(8.6%)*
Tax Rate	*35.1%*		*34.6%*	
Net Income from Continuing Operations	**23.4**	***16.1%***	**20.3**	***16.2%***
Net Result from discontinued operations	0.0	*0.0%*	(3.3)	*(2.7%)*
Consolidated Net Income	**23.4**	***16.1%***	**17.0**	***13.5%***
Minority result	0.1	*0.1%*	(0.6)	*(0.5%)*
Net Income	**23.5**	***16.1%***	**16.4**	***13.0%***
EBITDA Adjusted	**45.0**	***31.0%***	**39.3**	***31.2%***
YoY growth	*14.7%*		*18.9%*	

Unaudited results, rounded figures

EBITDA is not a recognized measure of financial performance under IFRS, but it is a measure commonly used by both management and investors when evaluating the operating performance of the Group. EBITDA is defined as EBIT (Operating income) plus depreciation and amortization, and can be directly derived from the Consolidated Financial Statements in accordance with IFRS..

(*) **Disclaimer**
This document contains forward-looking statements, in particular in the sections headed "Outlook" and "Significant events occurred after 31 March 2014" relating to future events and the operating, income and financial results of the Moncler Group. These statements are based on the Group's current expectations and forecasts regarding future events and, by their nature, involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including the volatility and deterioration in the performance of securities and financial markets, changes in raw material prices, changes in macroeconomic conditions and in economic growth and other changes in business conditions, in the legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

[1] Non-cash costs related to stock option plans

Consolidated Revenues

In Q1 2014 Moncler generated **revenues of 145.4 million euros**, a **16% increase at current exchange rates**, compared to 125.6 million euros for Q1 2013, and **up 19% at constant exchange rates**.

Revenues by Distribution Channel

	Q1 2014		Q1 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Retail	81,798	*56.3%*	66,363	*52.8%*	+23%	+28%
Wholesale	63,615	*43.7%*	59,253	*47.2%*	+7%	+9%
Total Revenues	**145,413**	***100.0%***	**125,616**	***100.0%***	**+16%**	**+19%**

In the course of Q1 2014, Moncler recorded **growth in both distribution channels** and particularly in the retail channel.

As of 31 March 2014, the **retail distribution channel** recorded revenues of 81.8 million euros compared to the 66.4 million euros of Q1 2013, an increase of 23% at current exchange rates and 28% at constant exchange rates, driven by the development of our network of mono-brand retail stores and good growth at existing stores.

In the first three months of FY 2014, Comparable Store Sales growth[2] was +10%.

As of 31 March 2014, the **wholesale channel** recorded an increase of 9% at constant exchange rates and 7% at current rates, rising to 63.6 million euros compared to 59.3 million euros in Q1 2013, despite the planned reduction of the wholesale doors and the conversion from wholesale (shop-in-shops) to retail (concessions) of 5 mono-brand stores over the past 12 months.

[2] *Comparable Store Sales* is based on the sales growth of DOS (excluding outlets) that have been opened for 52 weeks

As of 31 March 2014, the **mono-brand distribution network of Moncler** totalled **138 stores**, of which 111 were directly operated stores (DOS), an increase of 4 compared to December 2013, and 27 were wholesale stores (shop-in-shops)[3], one less than 31 December 2013.

	31/03/2014	31/12/2013	Net openings Q1 2014
Retail	**111**	**107**	**+4**
Italy	17	17	0
EMEA (excl. Italy)	47	44	+3
Asia & Rest of the World	39	38	+1
Americas	8	8	0
Wholesale	**27**	**28**	**-1**
Mono-brand stores	**138**	**135**	**+3**

Revenues by Geographic Area

	Q1 2014		Q1 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Italy	32,595	*22.4%*	33,799	*26.9%*	-4%	-4%
EMEA (excl. Italy)	53,281	*36.6%*	44,425	*35.4%*	+20%	+20%
Asia & Rest of the World	45,371	*31.2%*	34,700	*27.6%*	+31%	+42%
Americas	14,166	*9.7%*	12,692	*10.1%*	+12%	+15%
Total Revenues	**145,413**	***100.0%***	**125,616**	***100.0%***	**+16%**	**+19%**

In Q1 2014, Moncler recorded **double-digit growth in all its international markets**.

In particular, in **Asia** Moncler revenues grew by 42% at constant exchange rates, due to the strong growth recorded in both the Japanese and the Chinese market. On a current exchange rates basis, the performance of this region has been affected by the negative trend of the yen in relation to the euro.

In the **Americas** the company registered growth of 15% at constant exchange rates, driven by the good performance of both the wholesale and the retail channel.

The **EMEA** countries recorded revenues growth at constant exchange rates of 20% with good performances notably from France, Germany, Turkey and the U.K.

Italy showed a slightly negative trend (-4%), largely due to a different timing effect in deliveries between the first and second quarter; domestic market performance is also influenced by the ongoing selective reduction of wholesale doors.

[3] Including one franchise store in Korea

Consolidated Operating Results

In Q1 2014, the consolidated **Gross Margin** was **105.2 million euros** equivalent to 72% of revenues compared to 71% in Q1 2013. The improvement of the gross margin is to be ascribed chiefly to the development of the retail channel.

During Q1 2014, **selling expenses** were 26.5% of revenues, up from 25.0% in Q1 2013, primarily due to the expansion of the retail channel. **General and administrative expenses** were 11.3% of revenues compared to the 10.7% in Q1 2013. Q1 2014 **advertising expenses** were 10.5 million euros, or 7.2% of sales, compared to 9.4 million euros in Q1 2013.

Adjusted **EBITDA**[4] rose to **45.0 million euros**, compared to 39.3 million euros in Q1 2013, resulting in a margin on revenues of 31.0%, stable with respect to Q1 2013.

EBIT rose to **39.1 million euros**, compared to 34.9 million euros in Q1 of 2013, resulting in a margin on revenues of 26.9% (27.7% in Q1 2013). EBIT for Q1 2014 includes 0.6 million euros of non-cash costs related to stock option plans.

Net Income reached **23.5 million euros**, resulting in a margin on revenues of 16.1%, compared to Q1 2013 Net Income of 16.4 million euros, which included net losses from discontinued operations of 3.3 million euros. Excluding these losses, Q1 2013 Net Income has been equal to 19.7 million euros.

[4] Before 0.6 million euros of non-cash costs related to the stock option plans

Financial position

Following is the reclassified consolidated statement of financial position as of 31 March 2014, 31 December 2013 and 31 March 2013.

Reclassified Consolidated Statement of Financial Position

	31/03/2014 € Million	31/12/2013 € Million	31/03/2013 € Million
Intangible Assets	407.5	408.3	410.6
Tangible Assets	62.6	58.2	46.1
Other Non-current Assets/(Liabilities)	(37.4)	(37.8)	(44.8)
Total Non-current Assets	**432.7**	**428.7**	**411.9**
Net Working Capital	47.0	46.9	43.0
Other Current Assets/(Liabilities)	6.1	(5.9)	(15.7)
Assets/(Liabilities) related to Other Brands Division	22.2	21.6	45.4
Total Current Assets	**75.3**	**62.6**	**72.7**
Invested Capital	**508.0**	**491.3**	**484.6**
Net Debt	163.9	171.1	216.8
Pension and Other Provisions	9.4	9.6	8.8
Shareholders' Equity	334.7	310.6	259.0
Total Sources	**508.0**	**491.3**	**484.6**

Unaudited results, rounded figures

Moncler **Net Financial Indebtedness** at 31 March 2014 was equal to **163.9 million euros**, compared to 171.1 million euros at 31 December 2013.

Net Working Capital was **47 million euros** at 31 March 2014, equal to 8% of last twelve months revenues. The increase in inventory is mainly linked to the anticipation of the production cycle and the expansion of the retail channel.

In Q1 2014, **Capex** was **9.0 million euros**, compared to 6.4 million euros in Q1 2013, largely related to the development of our network of mono-brand stores, a new showroom location in Milan and investments in IT infrastructure.

Following is the reclassified consolidated statement of cash flows for the first quarter 2014 and 2013.

Reclassified Consolidated Statement of Cash Flows

	Q1 2014 € Million	Q1 2013 € Million
EBITDA Adjusted	45.0	39.3
Change in NWC	(0.1)	(6.5)
Change in other curr./non-curr. assets/(liabilities)	(13.4)	(1.1)
Capex	(9.0)	(6.4)
Disposals	0.1	0.0
Operating Cash Flow	**22.7**	**25.3**
Net financial result	(3.1)	(3.8)
Taxes	(12.6)	(10.8)
Free Cash Flow	**7.1**	**10.8**
Net cash from disposal of Other Brands Division	0.0	0.0
Other changes related to Other Brands Division	0.0	1.4
Non-recurring items	(0.6)	0.0
Other changes in equity	0.7	1.1
Dividends paid	0.0	0.0
Net Cash Flow	**7.2**	**13.3**
Net Financial Position - Beginning of Period	171.1	230.1
Net Financial Position - End of Period	163.9	216.8
Change in Net Financial Position	**7.2**	**13.3**

Unaudited results, rounded figures

Significant events occurred during the first three months of 2014

On 28 February 2014, the Moncler Ordinary Shareholders' Meeting approved two incentive loyalty schemes, known respectively as "Stock Option Plan for Top Management and Key People" and "Stock Option Plan Corporate Structure".

Both plans have been implemented through free allocation of valid options to subscribe to newly issued Moncler ordinary shares, resulting from paid in capital, excluding the option right pursuant to art. 2441, fifth, sixth and eighth paragraphs of the Civil Code.

The above mentioned stock option plans were approved for a maximum of 5,555,000 options, of which 5,030,000 as "Stock Option Plan for Top Management and Key People" and the remaining 525,000 as "Stock Option Plan Corporate Structures".

The exercise price of the options is equal to Euro 10.20 and allows for the subscribtion of shares in the ratio of one ordinary share for every option exercised.

The first plan, "Stock Option Plan for Top Management and Key People", is reserved for executive directors, employees and consultants, including third party consultants of Moncler SpA and its subsidiaries.

The Plan lasts until 30 September 2018 and provides for a vesting period of three years.

Each beneficiary may exercise the Options granted on condition that the specific performance goals related to Moncler's consolidated EBITDA are achieved.

The second plan, "Stock Option Plan Structures corporate", is reserved for employees part of Moncler S.p.A.'s Corporate Structure and the Italian companies which it controls.

The Plan lasts until 30 September 2018 and provides for a vesting period of three years.

Each beneficiary may exercise the Options granted on condition that the specific performance goals related to Moncler's consolidated EBITDA are achieved.

For information regarding the plan, please see the company's website, www.monclergroup.com, in the "Governance" section.

Dividends

The shareholders meeting of the Parent company Moncler S.p.A. held on 29 April 2014 resolved to approve the financial statements for the year ended 31 December 2013 and to distribute a dividend of 0.10 Euro per share relating to 2013 net profit for a total of 25,000,000 Euro, to be paid on 26 June 2014 and with coupon detachment date on 23 June 2014.

Treasury Shares

The company does not own nor did it own during the period, even through a third party or through trusts, treasury shares or shares in parent companies.

Significant events occurred after 31 March 2014

On 29 April 2014 the Parent company Moncler S.p.A. approved the financial statements for the year ended 31 December 2013 and approved the distribution of a dividend of 0.10 Euro per share as indicated in detail in the paragraph Dividends.

Outlook

For financial year 2014, the Group expects a growth scenario, based on the following strategic lines.

- Development of the retail network in the top luxury location worldwide;
- Development of the selective wholesale channel, both in markets where the brand does not yet have a presence and by reducing the number of customers in the markets where the brand already exists and by focusing on a selected number of first class key account in order to avoid the dilution of the brand;
- Expansion of international markets;
- Strenghtening of Brand Equity.

Basis of presentation

The consolidated interim report as of 31 March 2014 and comparable periods has been prepared pursuant to article 154-ter, paragraph 5, of the Consolidated Law on Finance (Testo Unico della Finanza TUF) introduced by Legislative Decree 195/2007 in implementation of directive 2004/109/EC.

The consolidated interim report was approved by the Board of Directors of Moncler S.p.A. on 15 May 2014 and on the same date the Board authorized its disclosure.

Consolidation area

During the first three months of 2014 the Group structure has not changed in respect to 31 December 2013.

Accounting principles

The financial statements as of 31 March 2014 have been prepared according to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS), and the related interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union, in force at the end of the reporting period.

In preparing the consolidated interim report the same accounting standards have been applied as adopted in drawing up the 2013 Consolidated Annual Report. The procedures used for making estimates and assumptions are the same as those used in preparing the annual report.

Discretionary valuations and significant accounting estimates

The preparation of the consolidated interim report in conformity with IFRS requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. The estimates and related assumptions are based on historical experience and other relevant factors. The actual results could differ from those estimates. The estimates and underlying assumptions are reviewed periodically and any variations are reflected in the consolidated income statement in the period in which the estimate is revised if the revision affects only that period or even in subsequent periods if the revision affects both current and future periods.

In the event that management's estimate and judgment had a significant impact on the amounts recognized in the consolidated financial statements or in case that there is a risk of future adjustments on the amounts recognized for assets and liabilities in the period immediately after the reporting date, the following notes will include the relevant information.

The estimates pertain mainly to the following captions of the consolidated financial statements:

- impairment of non-current assets and goodwill;
- impairment of trade receivables (bad debt provision);
- impairment of inventories (obsolescence provision);
- recoverability of deferred tax assets;
- provision for losses and contingent liabilities.

Impairment of non-current assets and goodwill

Non-current assets include property, plant and equipment, intangible assets with indefinite useful life and goodwill, investments and other financial assets.

Management periodically reviews non-current assets for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is estimated based on the present value of future cash flows expect to derive from the asset or from the sale of the asset itself, at a suitable discount rate.

When the recoverable amount of a non-current asset is less than its carrying amount, an impairment loss is recognized immediately in profit or loss and the carrying amount is reduced to its recoverable amount determined based on value-in-use calculation or its sale's value in an arm's legth transaction, with reference to the most recent Group business plan.

Impairment of trade receivables

The bad debt provision represents management's best estimate of the probable loss for unrecoverable trade receivables. A provision for impairment is determined based on probable losses arising from doubtful debt taking into consideration the original credit terms, the economic environment and the company's historical trend together with the monitoring controls in place.

Impairment of inventory

The Group manufactures and sells mainly clothing goods that are subject to changing consumer needsand fashion trends. As a result, it is necessary to consider the recoverability of the cost of inventories and the related required provision. Inventory impairment represents management's best estimate for losses arising from the sales of aged products, taking into consideration their saleability through the Group's distribution channels.

Recoverability of deferred tax assets

The Group is subject to income taxes in numerous jurisdictions. Judgment is required in determining the provision for income taxes in each territory. The Group recognizes deferred tax assets when it is expected that they will be realised within a period that is consistent with management estimatie and business plans.

Provision for losses and contingent liabilities

The Group could be subject to legal and tax litigations arising in the countries where it operates. Litigations are inevitably subject to risk and uncertainties surrounding the events and circumstances associated with the claims and associated with local legislation and jurisdiction. In the normal course of business, management requests advice from the Group legal consultants and tax experts. The recognition of a provision is based on management's best estimate when an outflow of resources is probable to settle the obligation and the amount can be reliably estimated. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be reliably measured, the contingent liabilities are disclosed in the notes to consolidated financial statements.

Transactions with related parties

The related party transactions mainly relate to trading and financial transactions carried out on an arm's length basis.

Atypical and/or unusual transactions

There are no positions or transactions deriving from atypical and / or unusual transactions that could have a significant impact on the results and financial position of the Group.

Milan, 15 May 2014

For the Board of Directors

The Chairman

Remo Ruffini

Financial statements

Unaudited

Consolidated statement of income				
(Euro/000)	1Q 2014	of which related parties	1Q 2013	of which related parties
Revenue	145,413	80	125,616	-
Cost of sales	(40,207)	(1,879)	(36,426)	(3,160)
Gross margin	**105,206**		**89,190**	
Selling expenses	(38,576)	(38)	(31,439)	(211)
Advertising and promotion expenses	(10,522)	-	(9,419)	-
General and administrative expenses	(16,450)	(590)	(13,488)	(1,088)
Non recurring income/(expenses)	(602)	-	0	-
Operating result	**39,056**		**34,844**	
Financial income	155	-	579	-
Financial expenses	(3,219)	(208)	(4,334)	(162)
Result before taxes	**35,992**		**31,089**	
Income taxes	(12,621)	-	(10,771)	-
Net result from continuing operations	**23,371**		**20,318**	
Net result from discontinued operations	**0**		**(3,340)**	
Consolidated result	**23,371**		**16,978**	
Net result, Group share	23,468		16,358	
Non controlling interests	(97)		620	
Earnings per share (unit of Euro)	**0.094**		**0.065**	
Diluted earnings per share (unit of Euro)	**0.094**		**0.065**	

Consolidated statement of comprehensive income		
(Euro/000)	**1Q 2014**	**1Q 2013**
Net profit (loss) for the period	**23,371**	**16,978**
Gains/(Losses) on fair value of hedge derivative	(72)	(22)
Gains/(Losses) on exchange differences on translating foreign operations	(67)	462
Items that are or may be reclassified to profito or loss	**(139)**	**442**
Other Gains/(Losses)	(53)	15
Items that are will never be reclassified to profit or loss	**(53)**	**15**
Other comprehensive income/(loss), net of tax	**(192)**	**457**
Total Comprehensive income/(loss)	**23,179**	**17,435**
Attributable to:		
Group	23,274	16,817
Non controlling interests	(95)	618

Consolidated statement of financial position				
(Euro/000)	March 31, 2014	of which related parties	December 31, 2013	of which related parties
Brands and other intangible assets - net	251,874		252,739	
Goodwill	155,582		155,582	
Property, plant and equipment - net	62,580		58,248	
Other non-current assets	11,691		11,663	
Deferred tax assets	25,779		25,133	
Non-current assets	**507,506**		**503,365**	
Inventories and work in progress	99,354		77,224	
Trade account receivable	59,366	3,071	76,521	2,523
Income taxes	13,446		21,350	
Other current assets	47,436		41,865	
Financial current assets	153		0	
Cash and cash equivalent	87,347		105,300	
Assets held for sale	0		0	
Current assets	**307,102**		**322,260**	
Total assets	**814,608**		**825,625**	
Share capital	50,000		50,000	
Share premium reserve	107,040		107,040	
Other reserve	150,680		74,383	
Net result, Group share	23,468		76,072	
Equity, Group share	**331,188**		**307,495**	
Non controlling interests	**3,485**		**3,090**	
Equity	**334,673**		**310,585**	
Long-term borrowings	174,603	18,333	160,116	18,333
Provisions non-current	2,704		3,162	
Employees pension funds	6,674		6,455	
Deferred tax liabilities	72,777		72,551	
Other non-current liabilities	2,047		1,860	
Non-current liabilities	**258,805**		**244,144**	
Short-term borrowings	76,777	1,875	116,244	1,667
Trade accounts payables	111,744	7,803	107,077	23,758
Income taxes	8,572		13,930	
Other current liabilities	24,037		33,645	
Liabilities held for sale	0		0	
Current liabilities	**221,130**		**270,896**	
Total liabilities and equity	**814,608**		**825,625**	

Consolidated statement of changes in equity (Euro/000)	Share capital	Share premium	Legal reserve	Other comprehensive income		Other reserves			Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
				Cumulative translation adj. reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings				
Group shareholders' equity at January 1, 2013	**50,000**	**107,040**	**10,000**	**947**	**(2,516)**	**0**	**1,242**	**42,949**	**28,844**	**238,506**	**2,544**	**241,050**
Allocation of Last Year Result	0	0	0	0	0	0	0	28,844	(28,844)	0	0	0
Changes in consolidation area	0	0	0	0	0	0	0	0	0	0	490	490
Dividends	0	0	0	0	0	0	0	0	0	0	0	0
Share premium	0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity	0	0	0	0	0	0	0	0	0	0	0	0
Other changes of comprehensive income	0	0	0	464	(7)	0	0	0	0	457	(2)	455
Result of the period	0	0	0	0	0	0	0	0	16,358	16,358	620	16,978
Group shareholders' equity at March 31, 2013	**50,000**	**107,040**	**10,000**	**1,411**	**(2,523)**	**0**	**1,242**	**71,793**	**16,358**	**255,321**	**3,652**	**258,973**
Group shareholders' equity at January 1, 2014	**50,000**	**107,040**	**10,000**	**(4,931)**	**(151)**	**0**	**1,242**	**68,223**	**76,072**	**307,495**	**3,090**	**310,585**
Allocation of Last Year Result	0	0	0	0	0	0	0	76,072	(76,072)	0	0	0
Changes in consolidation area	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0
Share premium	0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity	0	0	0	0	0	419	0	0	0	419	490	909
Other changes of comprehensive income	0	0	0	(69)	(125)	0	0	0	0	(194)	2	(192)
Result of the period	0	0	0	0	0	0	0	0	23,468	23,468	(97)	23,371
Group shareholders' equity at March 31, 2014	**50,000**	**107,040**	**10,000**	**(5,000)**	**(276)**	**419**	**1,242**	**144,295**	**23,468**	**331,188**	**3,485**	**334,673**

Consolidated statement of cash flows (Euro/000)	1Q 2014	of which related parties	1Q 2013	of which related parties
Cash flow from operating activities				
Consolidated result	23,371		16,978	
Depreciation and amortization	5,348		4,406	
Net financial (income)/expenses	3,064		3,755	
Other non cash (income)/expenses	419		0	
Income tax expenses	12,621		10,771	
Net result from discontinued operations	0		3,340	
Changes in inventories - (Increase)/Decrease	(22,130)		(5,032)	
Changes in trade receivables - (Increase)/Decrease	17,155	(548)	10,707	851
Changes in trade payables - Increase/(Decrease)	4,667	(15,955)	(12,139)	(27,423)
Changes in other current assets/liabilities	(15,475)		1,674	
Cash flow generated/(absorbed) from operating activities	**29,040**		**34,460**	
Interest and other bank charges paid	(838)		(2,467)	
Interest received	79		114	
Income tax paid	(10,495)		(12,487)	
Royalties paid	0		0	
Changes in other non-current assets/liabilities	(155)		518	
Net cash flow from operating activities (a)	**17,631**		**20,138**	
Cash flow from investing activities				
Purchase of tangible and intangible fixed assets	(8,954)		(6,420)	
Proceeds from sale of tangible and intangible fixed assets	130		0	
Net cash flow from discontinued operations	0		1,559	
Net cash flow from investing activities (b)	**(8,824)**		**(4,861)**	
Cash flow from financing activities				
Repayment of borrowings	(33,308)	0	(3,691)	0
Proceeds from borrowings	25,575	0	0	0
Short term borrowings variation	(35,268)		(21,626)	
Dividends paid to non-controlling interests	0		0	
Other changes in Net Equity	432		1,546	
Net cash flow from financing activities (c)	**(42,569)**		**(23,771)**	
Incremento/(Decremento) netto della cassa e altre disponibilità finanziarie (a)+(b)+(c)	**(33,762)**		**(8,494)**	
Cash and cash equivalents at the beginning of the period	**99,276**		**83,113**	
Net increase/(decrease) in cash and cash equivalents	(33,762)		(8,494)	
Cash and cash equivalents at the end of the period	**65,514**		**74,619**	

Attestation pursuant to paragraph 2, art. 154 bis of Legislative Decree 58/98

The executive officer responsible for the preparation of the company's financial statements states, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document is in line with accounting books and records.

Milan, 15 May 2014

The executive officer responsible for the preparation of the company's financial statements
Luciano Santel