



MONCLER S.p.A.

*Registered office in Milan, Via Stendhal, no. 47 – share capital Euro 50,000,000.00 fully paid-up.
Company Register of Milan, taxpayer's code and VAT number 04642290961 - REA no. 1763158*

**Directors' explanatory report on the first item on the agenda of the ordinary Shareholders' meeting
scheduled on April 29, 2014 in single call.**

Item no. 1 on the agenda – 1. Approval of the Financial Statement for the fiscal year 2013 accompanied by the Management Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Allocation of the Fiscal Year profits. Related and consequent resolutions. Presentation of the Consolidated Financial Statement as at December 31, 2013.

Shareholders,

we are submitting to your approval the Draft Financial Statements as of December 31, 2013, approved by the Board of Directors on March 28, 2014.

The financial year as of December 31, 2013 closes with a profit of Euro 31,298,544, which we propose you to allocate as follows:

- Euro 25,000,000 for distribution to the shareholders of a gross dividend equal to Euro 0.10 for each share, with date for the coupon-detachment (*ex date*) June 23, 2014, payment date June 26, 2014, and record date for determining the right to the dividend, under article 83-*terdecies* of Legislative Decree of February 24, 1998, no. 58, June 25, 2014;

- remaining Euro 6,298,544 as carried forward profit.

For all the information and details on the financial statements, reference is made to the Annual Financial Report, which includes the draft Financial Statements and the Consolidated Financial Statements as of December 31, 2013, approved by the Board of Directors on March 28, 2014, the Management Report of the Directors and the statement pursuant to article 154-*bis*, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58, that will be filed and made available to the public, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm pursuant to the terms provided for by the law.

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Proposed resolution:

Shareholders,

in light of the above, the Board of Directors proposes to you to adopt the following resolutions:

“the Ordinary Shareholders’ meeting of Moncler S.p.A.

- *having heard and approved the explanation by the Board of Directors;*
- *having examined the Draft Financial Statements of Moncler S.p.A. as of December 31, 2013 with a profit of Euro 31,298,544, and the Management Report prepared by the Board of Directors;*

– *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm;*

resolves

1. to approve the Financial Statements of Moncler S.p.A. as of December 31, 2013;

2. to allocate the profit of the 2013 financial year, equal to Euro 31,298,544, as follows:

- Euro 25,000,000 for distribution to the shareholders of a gross dividend equal to Euro 0.10 for each share, with date for the coupon-detachment (ex date) June 23, 2014, payment date June 26, 2014, and record date for determining the right to the dividend, under article 83-terdecies of Legislative Decree of February 24, 1998, no. 58, June 25, 2014;

- remaining Euro 6,298,544 as carried forward profit.

*3. to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the resolutions pursuant to the above items no. 1) and 2)”.
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Milan, March 28, 2014

For the Board of Directors

The Chairman, Remo Ruffini