

FY 2013 Preliminary Results

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In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified tables and alternative performance indicators. The purpose is to help users better evaluate the Moncler Group's economic and financial performance. However, these tables and indicators should not be treated as a substitute for the standard ones required by IFRS.

Moncler's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This presentation contains preliminary consolidated results for the year ended December 31, 2013.

These results are *carve-out*, containing only Moncler division results, thus with the exclusion of the results relating to the *Other Brands* division, sold on November 8, 2013. The *carve-out* Financial Statements were drawn up for full year 2011 and 2012 and reported in the IPO Prospectus. 2012 *carve-out* results are included in this press release, along with 2013 financial results, for comparable purposes.

The draft Financial Statements for the year ended December 31, 2013, including the results of the Other Brands division, will be examined by the Board of Directors in its meeting scheduled for March 28, 2014.



**DEVELOPMENT OF
MONOBRAND STORES**



**INTERNATIONAL
EXPANSION**



**SUSTAINABLE
GROWTH**



**ITALIAN
STOCK EXCHANGE**


MONCLER



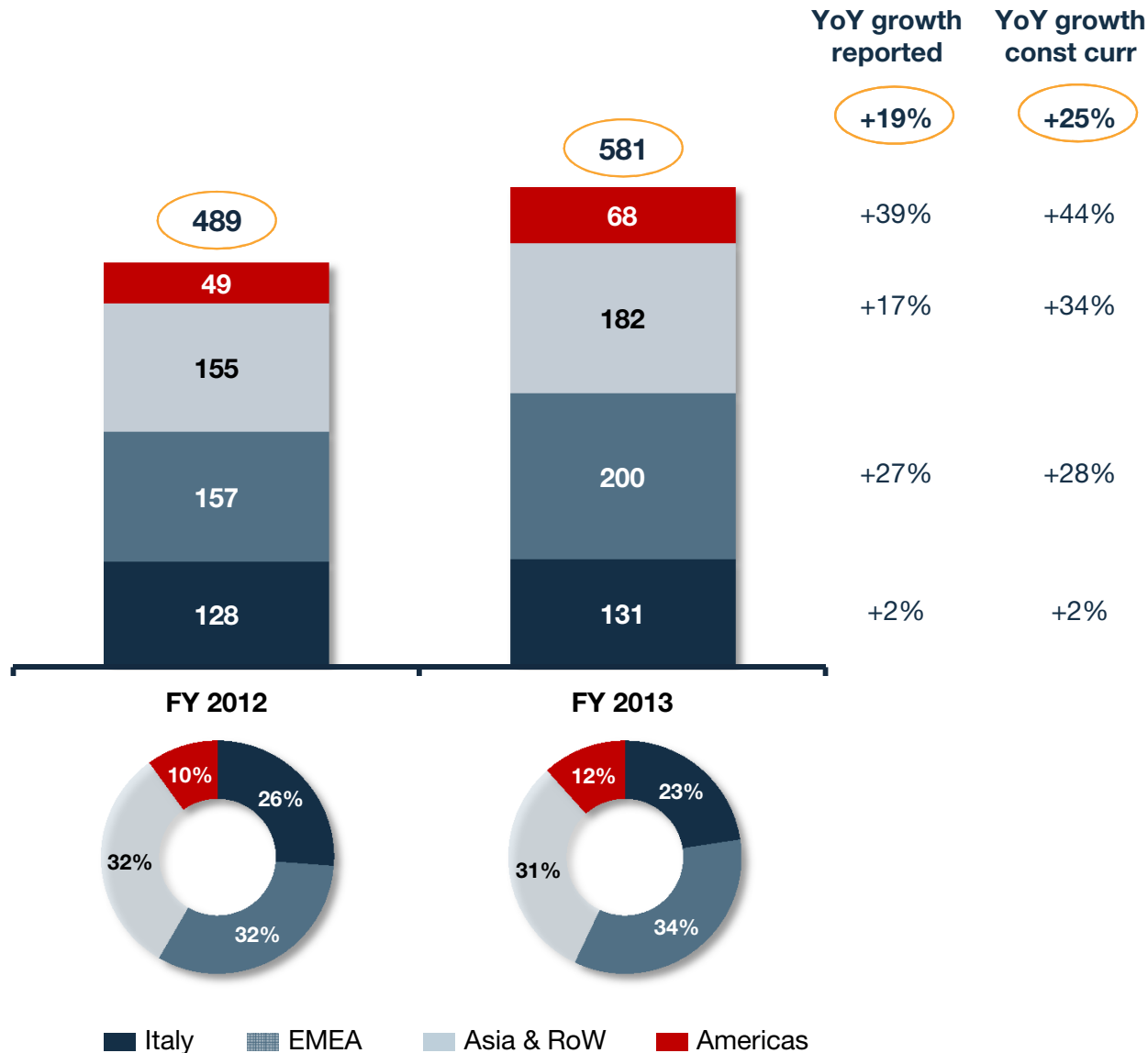
**NO
COMPROMISES**

- 1 Consolidated Revenues: Eur 580.6m, +19% YoY growth reported (+25% constant currencies)**
- 2 International markets: Eur 449.6m, 77% of total revenues vs. 74% as of Dec 2012**
- 3 Retail Revenues: Eur 333.6m (+33% YoY growth), 57% of total revenues vs. 51% as of Dec 2012**
- 4 FY2013 *Like-for-Like* growth: +14% (**)**
- 5 EBITDA: Eur 191.7m with a margin on sales of 33.0% (33.0% as of Dec 2012)**
- 6 EBIT: Eur 172.5m, with a margin on sales of 29.7% (29.8% as of Dec 2012)**
- 7 Net Income: Eur 96.3m with a margin on sales of 16.6% (16.8% as of Dec 2012)**
- 8 Net Debt: Eur 178.2m (Eur 229.1m in 2012) thanks to solid Cash Flow generation (Eur 50.9m)**

(*) All results do not include non-recurring costs mainly related to the IPO

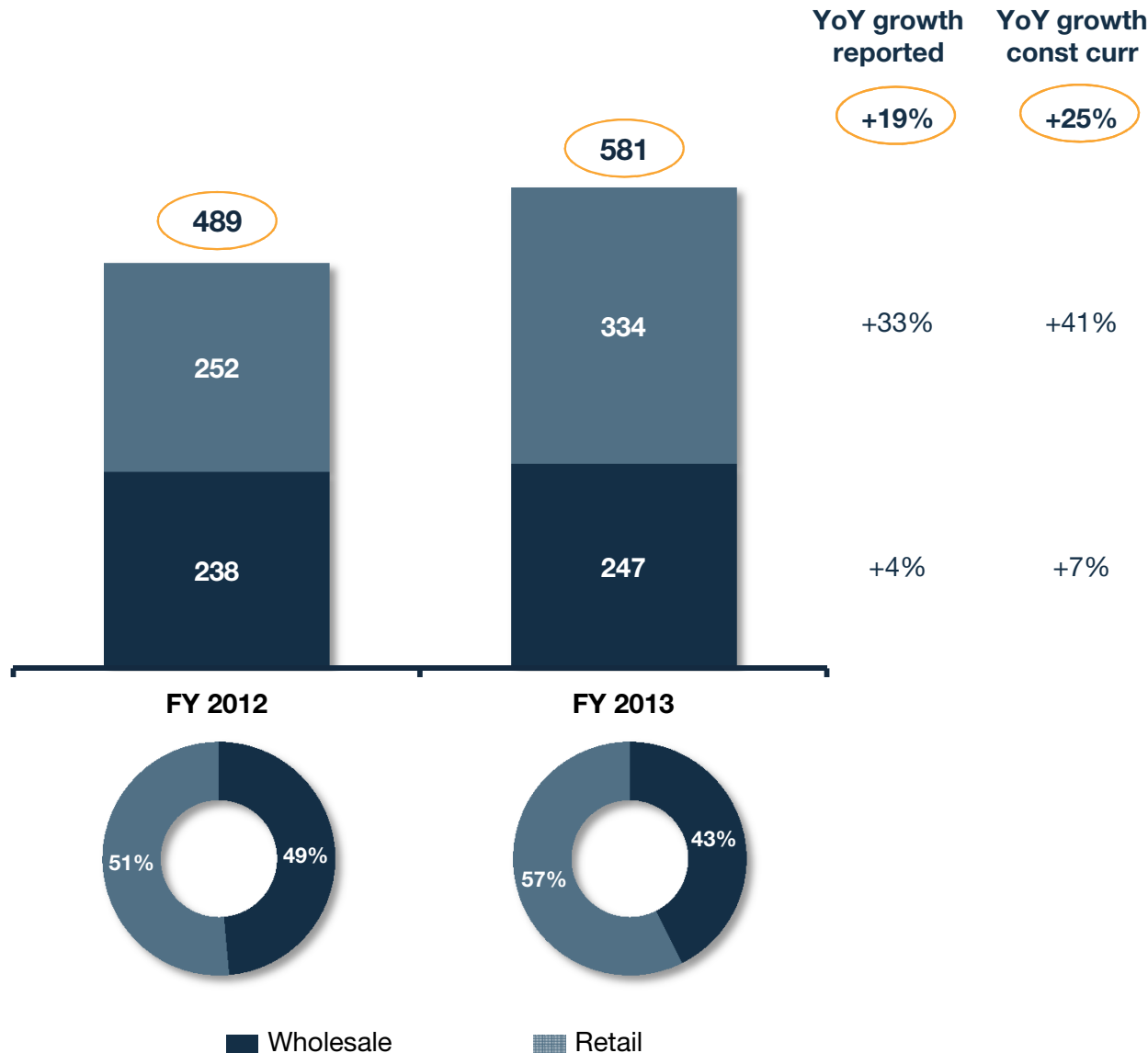
(**) *Like-for-Like* is based on sales growth of DOS (excluding outlet) opened as of Jan 1, 2012

REVENUES ANALYSIS (€m)



- 1 Strong sales performance continued, 25% *YoY* growth at constant currencies**
- 2 Achieved double-digit growth in all International markets, driven by US, Japan and Greater China**
- 3 Positive performance in the domestic market, in line with expectations, notwithstanding the planned reduction in wholesale doors**

REVENUES ANALYSIS (€m)



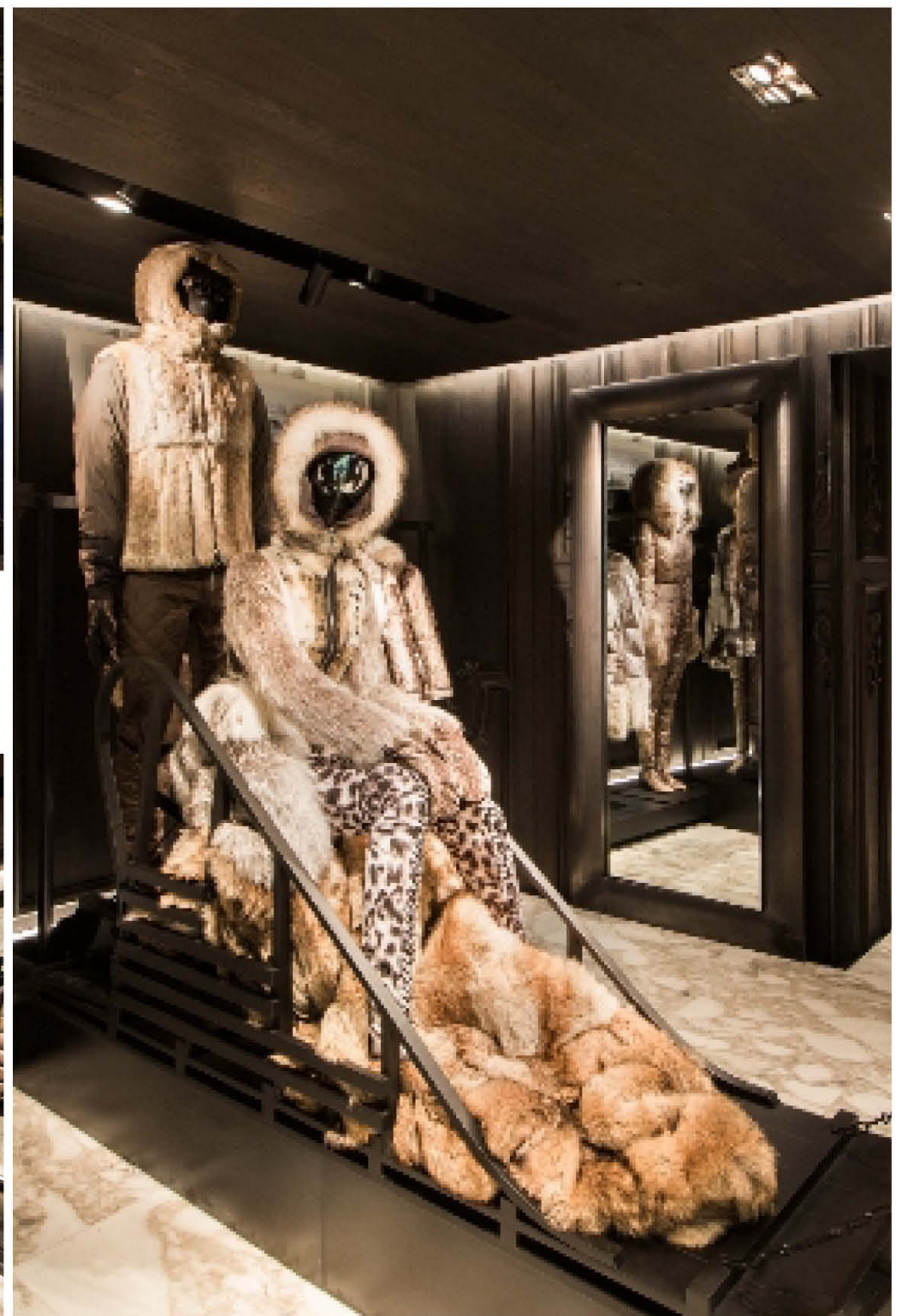
- 1 Revenues growth driven by the retail channel (+41% *YoY* growth at constant currencies), accounting for 57% of FY 2013 revenues (51% in 2012)
- 2 *L-f-L* growth +14%. 24 net new openings
- 3 Wholesale revenues increased by 7% at constant currencies, driven by International markets



	31/12/2012	30/09/2013	31/12/2013
Retail	83	98	107
Wholesale	21	24	28
TOTAL	104	122	135

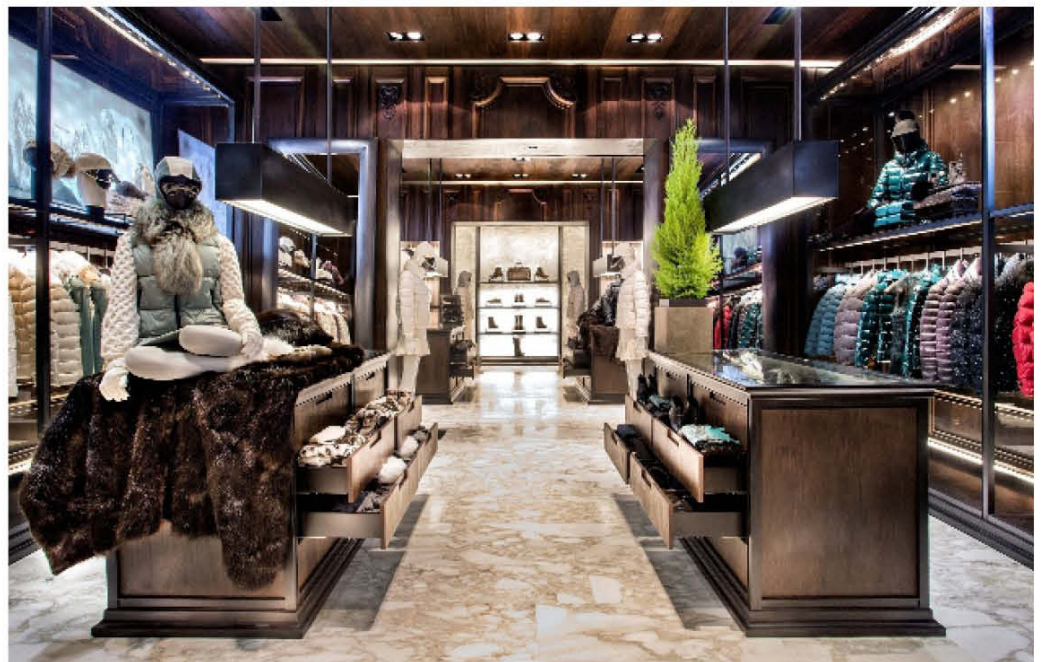


HONG KONG / LEE GARDENS II





ISTANBUL / ZORLU CENTER

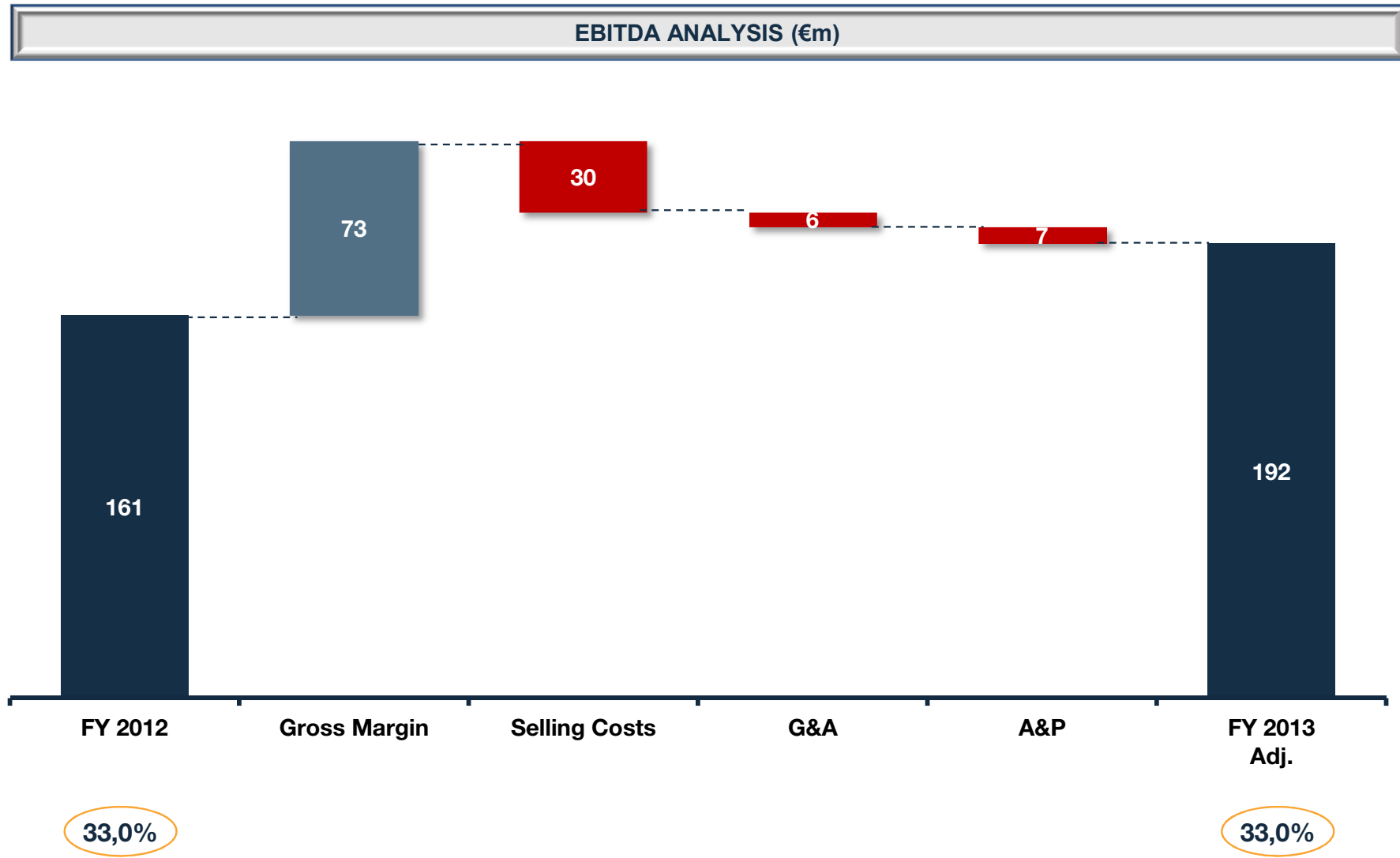


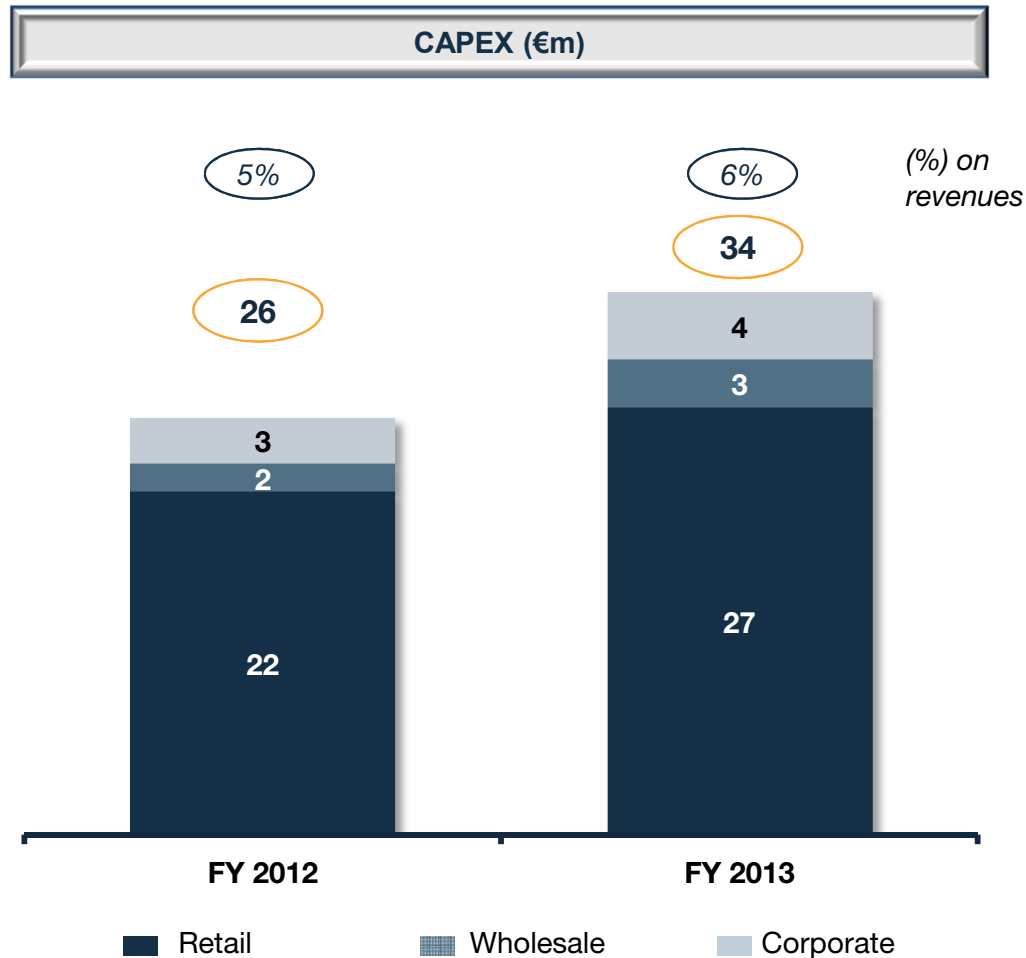
	FY2013 Adj. ⁽¹⁾		FY 2012		FY 2013	
	€m	%	€m	%	€m	%
Revenues	580.6	100.0%	489.2	100.0%	580.6	100.0%
YoY growth	18.7%		34.5%		18.7%	
Cost of sales	(166.5)	(28.7%)	(148.3)	(30.3%)	(166.5)	(28.7%)
Gross margin	414.1	71.3%	340.9	69.7%	414.1	71.3%
Selling expenses	(147.6)	(25.4%)	(115.0)	(23.5%)	(147.6)	(25.4%)
General & Administrative expenses	(57.9)	(10.0%)	(51.2)	(10.5%)	(57.9)	(10.0%)
Advertising & Promotion	(36.0)	(6.2%)	(29.0)	(5.9%)	(36.0)	(6.2%)
Non-recurring items	0.0	0.0%	0.0	0.0%	(6.1) ⁽²⁾	(1.1%)
EBIT	172.5	29.7%	145.8	29.8%	166.4	28.7%
YoY growth	18.4%		43.3%		14.2%	
Net financial result	(21.2)	(3.6%)	(17.1)	(3.5%)	(21.2)	(3.6%)
EBT	151.4	26.1%	128.6	26.3%	145.2	25.0%
Taxes	(52.7)	(9.1%)	(43.9)	(9.0%)	(50.8) ⁽³⁾	(8.8%)
Tax Rate	34.8%		34.2%		35.0%	
Group Net Income	98.6	17.0%	84.7	17.3%	94.4	16.3%
Minority result	(2.3)	(0.4%)	(2.3)	(0.5%)	(2.3)	(0.4%)
Net Income	96.3	16.6%	82.4	16.8%	92.1	15.9%
YoY growth	16.9%		47.4%		11.8%	
EBITDA	191.7	33.0%	161.5	33.0%	185.6	32.0%
YoY growth	18.7%		41.1%		14.9%	

(1) Excluding non-recurring items

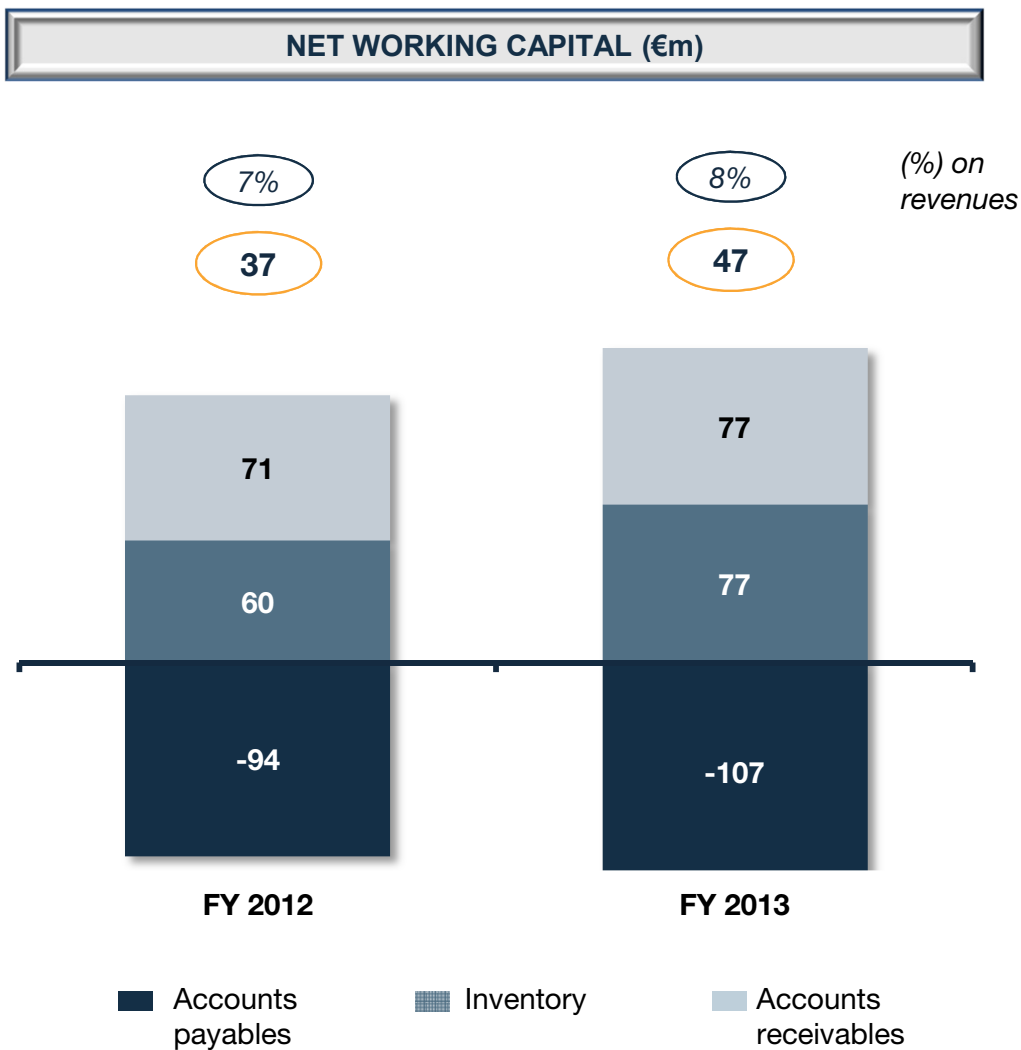
(2) Eur 9.6m IPO costs, Eur 3.5m gain from Paris store's disposal

(3) Net of Eur 1.9m tax effect on non-recurring items

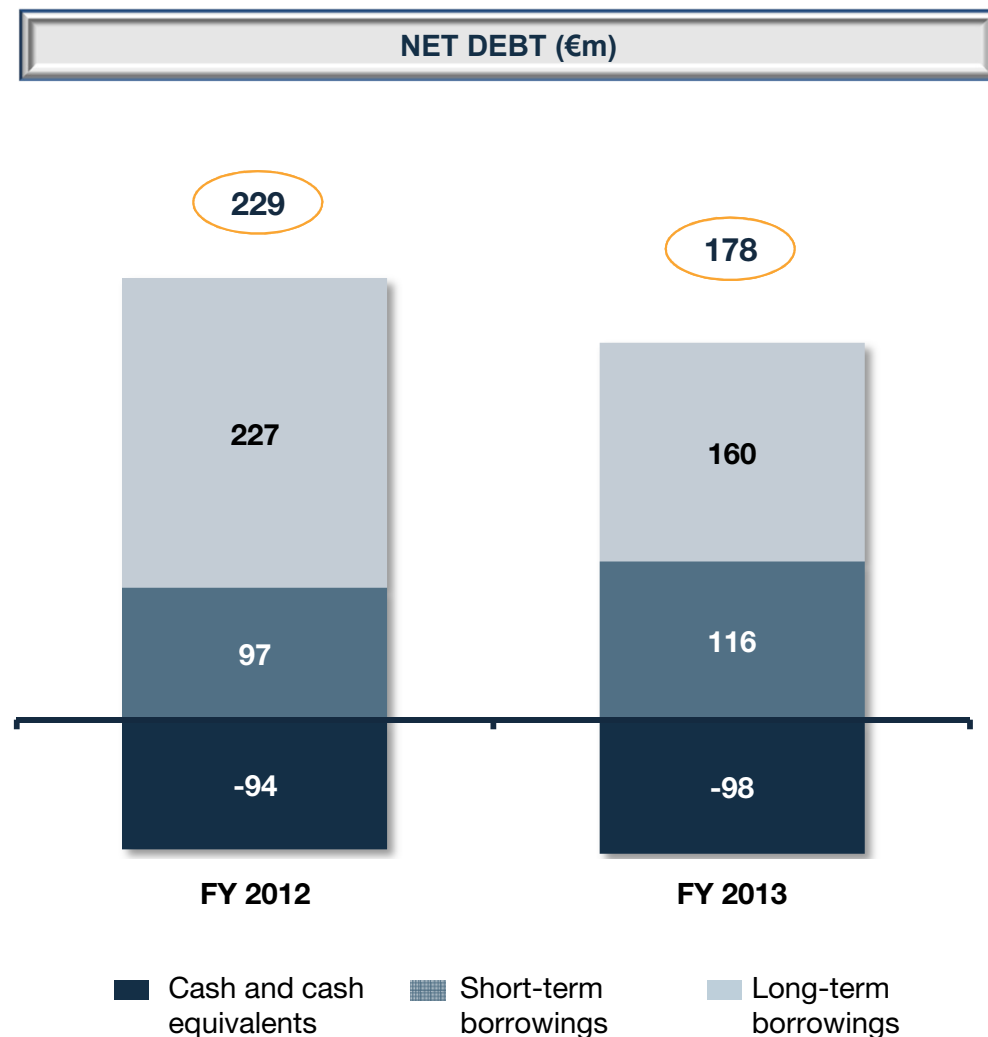




- 1 Capex mainly related to the retail expansion
- 2 24 net openings as of Dec '13 and some important relocations like, among the others, Paris, Milan, Hong Kong
- 3 Additional investments include: shop-in-shop new openings, showrooms, and IT infrastructure



- 1 Net working capital rose to Eur 47m, equal to 8% of revenues
- 2 Increase in inventories largely driven by the retail network expansion



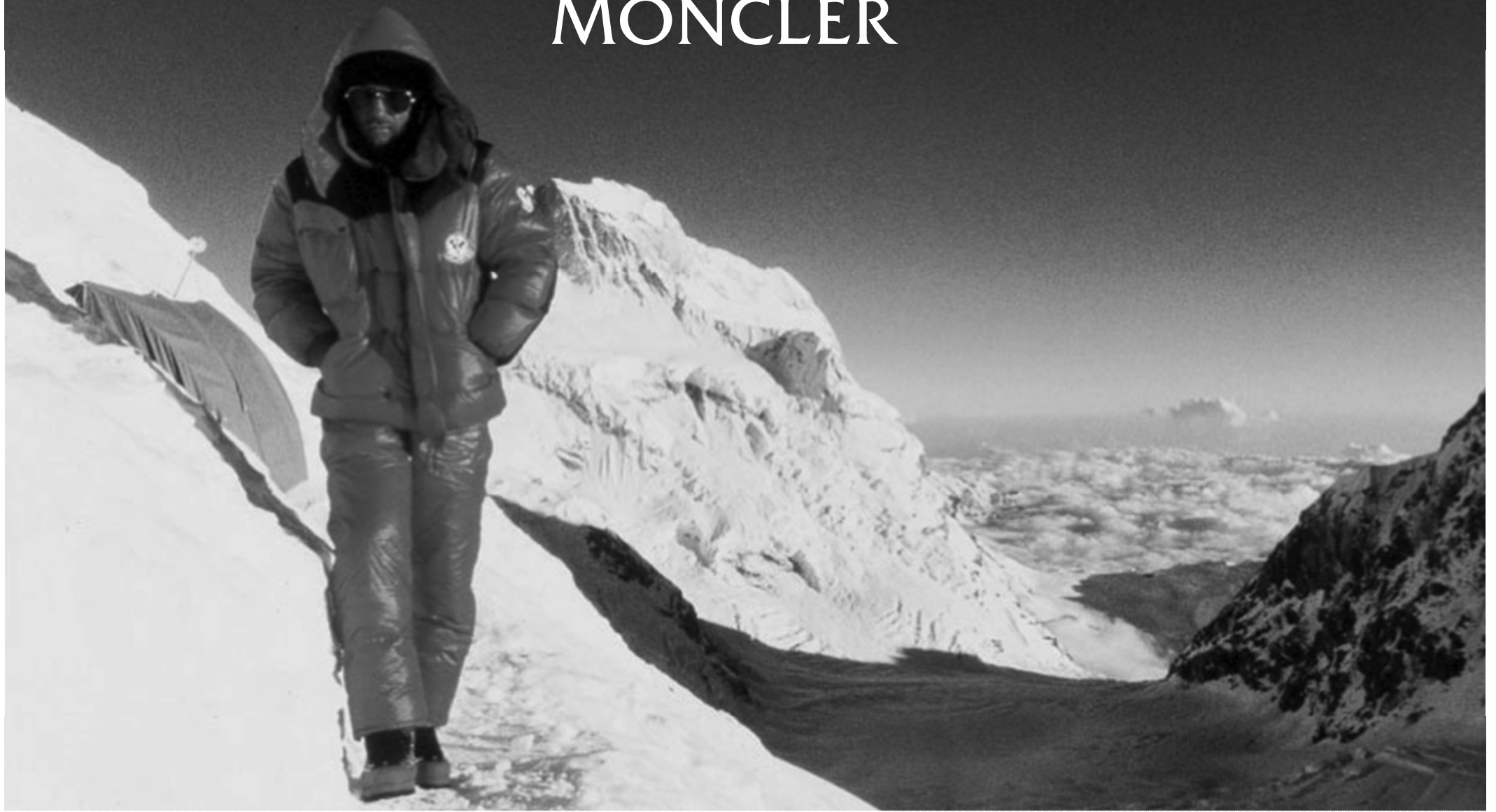
- 1 Net financial position of Eur 178m, excluding Eur 8.6m of net cash, related to the Sportswear transaction
- 2 Strong net cash flow generation, equal to Eur 51m vs 41m as of FY2012
- 3 Net Debt on EBITDA ratio below 1x

	FY 2013	FY 2012
	€m	€m
Intangible Assets	408.3	408.4
Tangible Assets	58.2	46.5
Other Non-current Assets/(Liabilities)	(37.8)	(40.8)
Total Non-current Assets	428.8	414.1
Net Working Capital	46.9	36.5
Other Current Assets/(Liabilities)	(5.9)	(20.2)
Total Current Assets	41.0	16.3
Net Invested Capital	469.8	430.4
Net Debt	178.2	229.1
Pension and Other Provisions	9.6	9.3
Shareholders' Equity	282.0	192.0
Total Financing Sources	469.8	430.4

	FY 2013	FY 2012
	€m	€m
EBITDA Adjusted	191.7	161.5
Change in NWC	(10.4)	(18.7)
Change in other curr./non-curr. assets/(liabilities)	(17.0)	0.9
Capex	(34.3)	(26.4)
Disposals	0.4	0.2
Operating Cash Flow	130.4	117.5
Net financial result	(21.2)	(17.1)
Taxes	(50.8)	(43.9)
Free Cash Flow	58.4	56.4
Non-recurring items	(6.1)	0.0
Other changes in equity	0.8	(7.8)
Dividends paid	(2.2)	(7.5)
Net Cash Flow	50.9	41.1
Net Financial Position - Beginning of Period	229.1	270.2
Net Financial Position - End of Period	178.2	229.1
Change in Net Financial Position	50.9	41.1

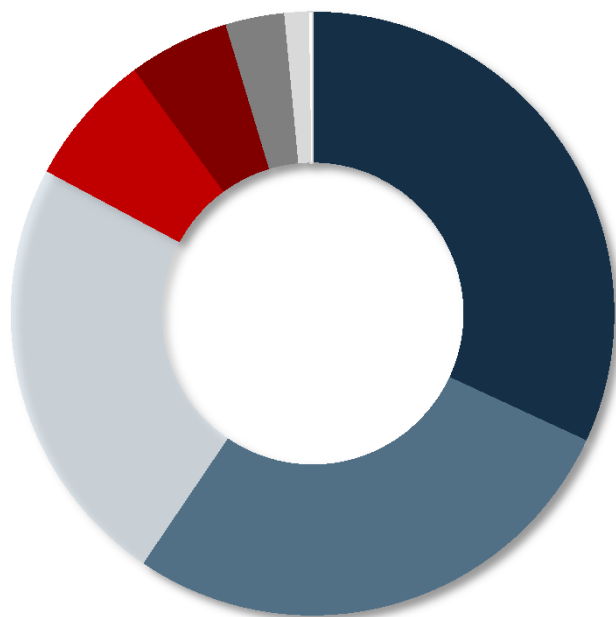


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Appendix

SHAREHOLDING



■ 31,90%	Ruffini Partecipazioni S.r.l.
■ 23,33%	ECIP M S.A.
■ 7,13%	CEP III Participations S.à r.l. SICAR
■ 5,40%	Others
■ 1,26%	Brands Partners 2 S.p.A.
■ 0,25%	Goodjohn & Co. S.r.l.
■ 3,15%	Morgan Stanley Investment Management
■ 27,58%	Market

Upcoming Events

- **March, 28** - Board of directors: Approval of financial Statements as of December 31, 2013
- **April, 29** - Annual Shareholder's Meeting for approval of financial Statements as of December 31, 2013
- **May, 15** - Board of directors: Approval of first Quarter Results as of March 31, 2014

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