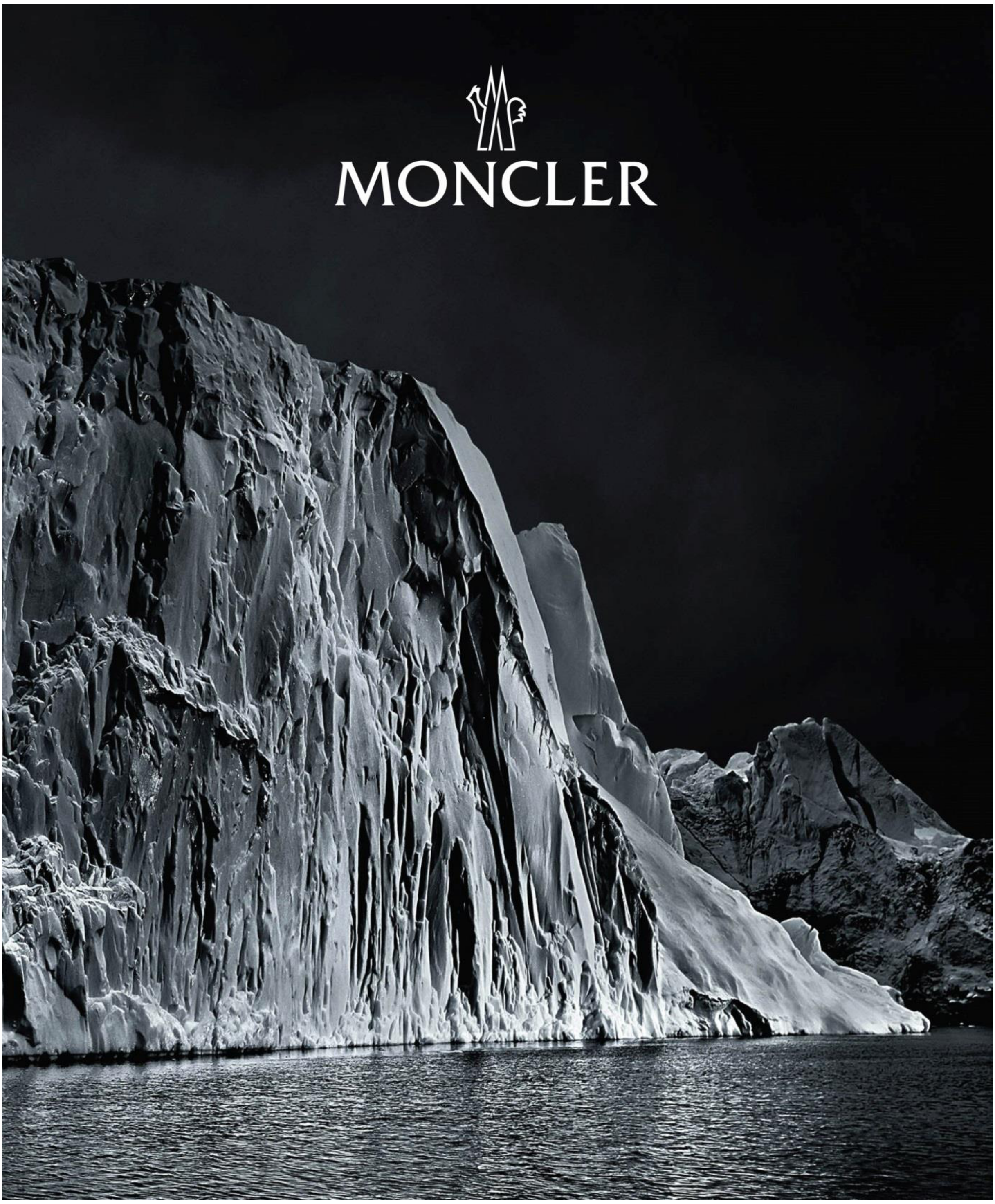

Half-Year Financial Report as of June 30, 2015

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CORPORATE INFORMATION

Registered Office

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

Administrative Office

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Phone: +39 049 9323111
Fax: +39 049 9323339

Legal Information

Authorized and issued share capital Euro 50.024.042
VAT, Tax Code and Chamber of Commerce enrollment No.: 04642290961
Iscr. R.E.A. Milan No. 1763158

Office and Showroom

Milan, Via Solari, 33
Milan, Via Stendhal, 47
Paris, Rue du Faubourg St. Honoré, 7
New York, 568 Broadway suite 306
Tokyo, 5-4-46 Minami-Aoyama Omotesando Minato-Ku
Munich, Infanteriestrasse, 11 A

CORPORATE BODIES

Board of Directors

Remo Ruffini	Chairman
Virginie Sarah Sandrine Morgon (2)	
Nerio Alessandri (1) (2) (3)	
Vivianne Akriche (3)	
Alessandro Benetton (1)	
Christian Gerard Blanckaert	
Sergio Buongiovanni	
Marco Diego De Benedetti (2) (3)	
Gabriele Galateri di Genola (1) (2) (3) (4)	
Diva Moriani (1) (2) (3)	
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.

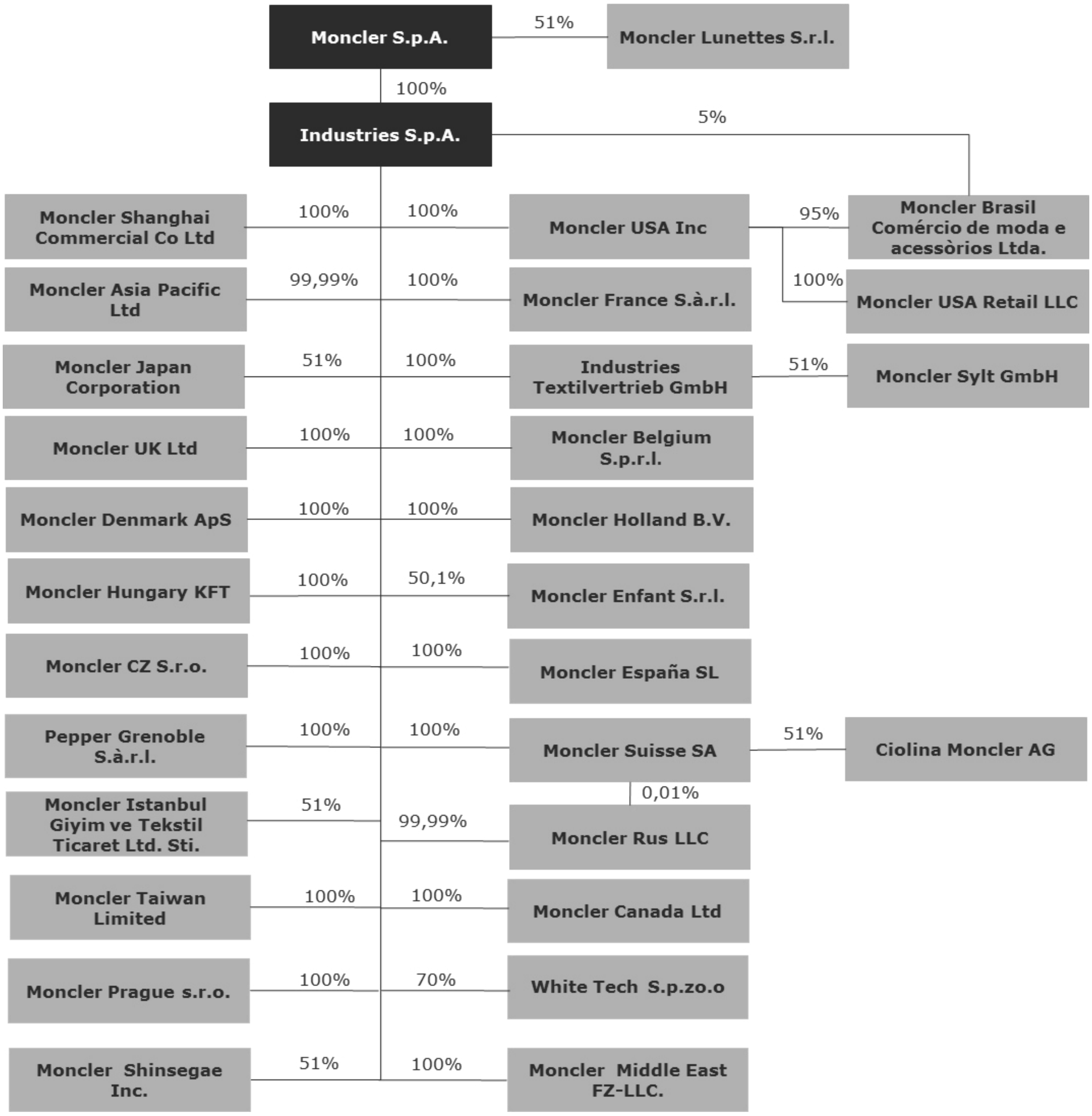
(1) Independent Director

(2) Nomination and Remuneration Committee

(3) Audit and Risk Committee

(4) Lead Indipendent Director

ORGANIZATIONAL CHART AS OF JUNE 30, 2015



GROUP STRUCTURE

The Half-year Financial Report as of June 30, 2015 includes Moncler S.p.A. (Parent Company), Industries S.p.A. and 29 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
Industries Textilvertrieb GmbH	Company that manages DOS and promotes goods in Germany and Austria
Moncler Belgium S.p.r.l.	Company that manages DOS in Belgium
Moncler Denmark ApS	Company that manages DOS in Denmark
Moncler España SL	Company that manages DOS in Spain
Moncler France S.à.r.l.	Company that manages DOS and promotes goods in France
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti.	Company that manages DOS in Turkey
Moncler Holland B.V.	Company that manages DOS in the Netherlands
Moncler Hungary KFT	Company that manages DOS in Hungary
Moncler Prague s.r.o.	Company that manages DOS in the Czech Republic
Moncler Rus LLC	Company that manages DOS in Russia
Moncler Suisse SA	Company that manages DOS in Switzerland
Ciolina Moncler AG	Company that manages DOS in Switzerland
Moncler Sylt Gmbh	Company that manages DOS in Sylt
Moncler UK Ltd	Company that manages DOS in the United Kingdom
Moncler Brasil Comércio de moda e acessòrios Ltda.	Company that manages DOS in Brazil
Moncler Canada Ltd	Company that manages DOS in Canada
Moncler USA Inc	Company promotes and distributes goods in North America
Moncler USA Retail LLC	Company that manages DOS in North America
Moncler Asia Pacific Ltd	Company that manages DOS in Hong Kong and will manage DOS in Macau
Moncler Japan Corporation	Company that manages DOS and distributes and promotes goods in Japan
Moncler Shanghai Commercial Co. Ltd	Company that manages DOS in China

Moncler Shinsegae Inc.	Company that manages DOS and distributes and promotes goods in Korea
Moncler Taiwan Limited	Company that manages DOS in Taiwan
Moncler Enfant S.r.l.	Company that distributed and promoted goods from the Moncler Baby and Junior brand
Moncler Lunettes S.r.l.	Company responsible for coordinating the production and marketing of products in the Moncler eyewear brand
White Tech Sp.zo.o.	Company that manages quality control of down
ISC S.p.A.	Company that managed the Other Brands Business, disposed of on November 8, 2013
Moncler CZ S.r.o.	Not operating company
Pepper Grenoble S.à.r.l.	Inactive company
Moncler Middle East FZ-LCC.	Not operating company

HALF-YEAR DIRECTORS' REPORT

HALF-YEAR DIRECTORS' REPORT

Financial Results Analysis

Following are the consolidated income statements for the first half of Fiscal Year 2015 and 2014.

Consolidated Income Statement

Consolidated income statement (Euro/000)	First Half 2015	% on Revenues	First Half 2014	% on Revenues
Revenues	**295,789**	***100.0%***	**218,299**	***100.0%***
YoY growth	*+35%*		*+19%*	
Cost of sales	(80,783)	*(27.3%)*	(63,296)	*(29.0%)*
Gross margin	**215,006**	***72.7%***	**155,003**	***71.0%***
Selling expenses	(102,489)	*(34.6%)*	(71,504)	*(32.8%)*
General & Administrative expenses	(37,920)	*(12.8%)*	(31,258)	*(14.3%)*
Advertising & Promotion	(20,835)	*(7.0%)*	(17,157)	*(7.9%)*
EBIT Adjusted	**53,762**	***18.2%***	**35,084**	***16.1%***
YoY growth	*+53%*		*+29%*	
Non-recurring items[1]	(5,819)	*(2.0%)*	(1,791)	*(0.8%)*
EBIT	**47,943**	***16.2%***	**33,293**	***15.3%***
YoY growth	*+44%*		*+23%*	
Net financial result[2]	3,146	*1.1%*	(5,074)	*(2.4%)*
EBT	**51,089**	***17.3%***	**28,219**	***12.9%***
Taxes	(16,946)	*(5.7%)*	(10,165)	*(4.6%)*
Tax Rate	*33.2%*		*36.0%*	
Consolidated Net Income	**34,143**	***11.5%***	**18,054**	***8.3%***
Minority result	(103)	*(0.0%)*	24	*0.0%*
Net Income	**34,040**	***11.5%***	**18,078**	***8.3%***
YoY growth	*+88%*		*+117%*	

EBITDA Adjusted	**70,920**	***24.0%***	**46,407**	***21.3%***
YoY growth	*+53%*		*+29%*	

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.

[1] Non-recurring items mainly include non-monetary costs related to stock option plans and the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

[2] First half 2015: FX Gain/(Losses) Euro 5,925 thousand;
Other financial items Euro (2,779) thousand.
First half 2014: FX Gain/(Losses) Euro 459 thousand;
Other financial items Euro (5,533) thousand.

Consolidated Revenues

In the first half of fiscal year 2015, Moncler recorded **revenues of Euro 295.8 million**, an **increase of 35% at current exchange rates** compared to revenues of Euro 218.3 million in the same period of 2014 and an increase **of 26% at constant exchange rates**.

Revenues by Region

Revenues by Region (Euro/000)	First Half 2015	%	First Half 2014	%	YoY growth reported	YoY growth constant currencies
Italy	51,442	*17.4%*	47,513	*21.8%*	+8%	+8%
EMEA (excl. Italy)	98,896	*33.4%*	82,571	*37.8%*	+20%	+18%
Asia & Rest of the World	102,722	*34.7%*	66,635	*30.5%*	+54%	+36%
Americas	42,729	*14.5%*	21,580	*9.9%*	+98%	+69%
Total Revenues	**295,789**	***100.0%***	**218,299**	***100.0%***	**+35%**	**+26%**

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

In the **Americas,** the company achieved 69% growth at constant exchange rates and 98% growth at current exchange rates, driven by the performances of both the retail and wholesale channels in North America (United States and Canada).

In **Asia & Rest of the World,** Moncler recorded significant growth rates (+36% at constant exchange rates, +54% at current exchange rates), mainly driven by the performance achieved in the retail channel in Greater China and Japan.

The **EMEA** countries recorded revenue growth of 18% at constant exchange rates and 20% at current exchange rates, with notable results from France, the United Kingdom and Germany.

In **Italy,** revenues rose by 8% compared to first half of 2014, driven by the retail channel and supported by a solid wholesale network.

Revenues by Distribution Channel

Revenues by Distribution Channel (Euro/000)	First Half 2015	%	First Half 2014	%	YoY growth reported	YoY growth constant currencies
Retail	201,358	*68.1%*	121,873	*55.8%*	+65%	+51%
Wholesale	94,431	*31.9%*	96,426	*44.2%*	-2%	-5%
Total Revenues	**295,789**	***100.0%***	**218,299**	***100.0%***	**+35%**	**+26%**

In the first six months of 2015, revenues from the **retail distribution channel** were Euro 201.4 million compared to Euro 121.9 million in the same period of 2014, representing an increase of 51% at constant exchange rates and 65% 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).

The Group achieved *Comparable Store Sales Growth*[3] of 22% in the first half of 2015, reflecting outstanding results in January and February and the solid performance of the Spring/Summer collections.

The **wholesale channel** recorded revenues of Euro 94.4 million compared to Euro 96.4 million in first half of 2014, down 5% at constant exchange rates and 2% at current exchange rates. This result has been influenced by the newly established Korean joint venture, Moncler Shinsegae. Starting from January 1st, 2015 the Korean business (12 monobrand stores) has been converted from wholesale to retail making the performance of this channel not comparable. Excluding Korea, wholesale grew 3% at constant 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 June 2015, **Moncler's mono-brand distribution network** totalled **153 directly operated stores,** an increase of 19 units compared to 31 December 2014; and **31 wholesale mono-brand stores** (**Shop-in-Shops**), a decrease of 7 units compared to 31 December 2014.

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

	30/06/2015	31/12/2014	Net Openings First half 2015
Retail	153	134	+19
Italy	19	19	-
EMEA (escl. Italy)	51	51	-
Asia & ROW	69	50	+19
Americas	14	14	-
Wholesale	31	38	-7
Total	184	172	+12

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

Consolidated Operating Results

In the first half of 2015, the consolidated **gross margin was Euro 215.0 million**, equivalent to 72.7% of revenues compared to 71.0% in the same period of 2014. This improvement was mainly attributable to the growth in the retail channel.

Selling expenses of Euro 102.5 million, were equivalent to 34.6% of revenues compared to 32.8% in the same period in 2014; this increase was primarily due to expansion of the retail channel. **General and administrative expenses were Euro 37.9 million**, equivalent to 12.8% of revenues compared to 14.3% in the first half of 2014. **Advertising expenses were Euro 20.8 million**, representing 7.0% of revenues compared to 7.9% in the first half of 2014.

Adjusted EBITDA[4] rose to **Euro 70.9 million**, compared to Euro 46.4 million in the first six months of 2014, resulting in an EBITDA margin of 24.0% compared to 21.3% in the first half of 2014.

Adjusted EBIT[4] **was Euro 53.8 million**, compared to Euro 35.1 million in the first half of 2014, resulting in an EBIT margin of 18.2% (16.1% in the first half of 2014). Including non-recurring costs, EBIT was Euro 47.9 million, representing an EBIT margin of 16.2% compared to 15.3% in the first half of 2014.

Non-recurring costs include non-cash costs related to the Moncler stock option plans equal to Euro 2.8 million (Euro 1.8 million in first half of 2014) and the effect of a revised valuation of receivables related to the sale of the "Other Brands Division", equal to Euro 3 million, which has been cautiously posted in the financial report, being the outcome of the procedure for the determination of the selling price still uncertain.

Net Income increased by 88% to Euro 34.0 million, equivalent to 11.5% of revenues, compared to Euro 18.1 million in the same period of 2014.

As already highlighted in the comments to the consolidated revenues, part of Moncler's growth in the first half of 2015 is due to the appreciation of some important currencies in which the Group operates. Given that a significant portion of cost is euro denominated, the improvement in profits and margins are partially due also to the fluctuation of non-euro currencies.

[4] Before non-recurring costs: non-cash costs related to stock option plans (equal to Euro 2.8 million in the first half of 2015 and Euro 1.8 million in the first half of 2014) and the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

Financial Position

Following is the reclassified consolidated statement of financial position as of June 30, 2015, December 31, 2014 and June 30, 2014.

Reclassified consolidated statement of financial position			
(Euro/000)	**30/06/2015**	**31/12/2014**	**30/06/2014**
Intangible Assets	414,040	414,353	414,061
Tangible Assets	86,327	77,254	65,950
Other Non-current Assets/(Liabilities)	7,664	(14,706)	(23,848)
Total Non-current Assets	**508,031**	**476,901**	**456,163**
Net Working Capital	91,763	97,091	36,311
Other Current Assets/(Liabilities)	(244)	(34,041)	27,424
Total Current Assets	**91,519**	**63,050**	**63,735**
Invested Capital	**599,550**	**539,951**	**519,898**
Net Debt	175,347	111,155	206,348
Pension and Other Provisions	8,382	8,222	9,247
Shareholders' Equity	415,821	420,574	304,303
Total Sources	**599,550**	**539,951**	**519,898**

Net Working Capital

Net Working Capital was Euro 91.8 million, compared to Euro 97.1 million at 31 December 2014 and Euro 36.3 million at 30 June 2014, equivalent to 12% of Last-Twelve-Months revenues and 11% at constant exchange rates. The increase in working capital is mainly related to the expansion of the retail channel.

Net working capital			
(Euro/000)	**30/06/2015**	**31/12/2014**	**30/06/2014**
Accounts receivable	59,355	86,593	36,951
Inventory	175,167	122,821	143,192
Accounts payable	(142,759)	(112,323)	(143,832)
Net working capital	**91,763**	**97,091**	**36,311**
% on Last Twelve Months Revenues	*12%*	*14%*	*6%*

Net Financial Debt

Net Financial Debt at 30 June 2015 was **Euro 175.3 million** compared to Euro 111.2 million at 31 December 2014, and Euro 206.3 million at 30 June 2014. Net Financial Debt at 30 June 2015 is not perfectly comparable with the same period of 2014 due to the timing of tax payments. In 2015, Moncler paid Euro 47 million of taxes in June, while in 2014 the payments occurred in 5 instalments starting from July.

Net financial debt			
(Euro/000)	**30/06/2015**	**31/12/2014**	**30/06/2014**
Cash and cash equivalents	(102,110)	(123,419)	(87,023)
Long-term borrowings	150,920	154,243	158,876
Short-term borrowings	126,537	80,331	134,495
Net financial debt	**175,347**	**111,155**	**206,348**

Cash Flow Statement

Following is the reclassified consolidated statement of cash flow for first half 2015 and 2014:

Reclassified consolidated statement of cash flow		
(Euro/000)	**First Half 2015**	**First Half 2014**
EBITDA Adjusted	70,920	46,407
Change in NWC	5,328	10,605
Change in other curr./non-curr. assets/(liabilities)	(56,007)	(26,169)
Capex, net	(21,574)	(24,366)
Operating Cash Flow	**(1,333)**	**6,477**
Net financial result	3,146	(5,074)
Taxes	(16,946)	(10,165)
Free Cash Flow	**(15,133)**	**(8,762)**
Dividends paid	(30,403)	(27,634)
Changes in equity and other changes	(18,656)	1,108
Net Cash Flow	**(64,192)**	**(35,288)**
Net Financial Debt - Beginning of the Period	111,155	171,060
Net Financial Debt - End of the Period	175,347	206,348
Change in Net Financial Debt	**(64,192)**	**(35,288)**

Free Cash Flow in the first half of 2015, including the net capex made in the period, was negative at **Euro 15.1 million** compared to Euro 8.7 million in the same period of 2014.

Net Capital Expenditure

Net Capital Expenditure was Euro 21.6 million in the first six months of 2015, compared to Euro 24.4 million in the same period of 2014.

Capex (Million euros)	**First Half 2015**	**First Half 2014**
Retail	14,862	17,661
Wholesale	1,359	4,184
Corporate	5,352	2,521
Net Capex	**21,574**	**24,366**

Disclamer

This document contains forward-looking statements, in particular in the sections headed "Outlook" and "Significant events occured after June 30, 2015"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 volatility and decline of financial markets, fluctuation of raw material prices, changes in macroeconomics and in economic growth and other changes in business conditions, changes in the legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS OF 2015

On 1 January 2015, Moncler Shinsegae, a joint venture controlled by Moncler (51%), took over the 12 Moncler mono-brand stores in Korea from Shinsegae International.

In 2014, in fact, the subsidiary Industries S.p.A. signed a joint venture contract with Shinsegae International, a Korean company listed on the Seoul stock exchange, Moncler's distributor in Korea and one of the country's leading retailers in the fashion and luxury sector.

This joint venture started operations in 1 January 2015 to promote, develop and manage Moncler stores in the Asian country's most prestigious locations. By reaching direct control on Korea, Moncler has realised its strategy of directly controlling all markets in which it operates.

Stock Option Plan

The shareholders, during the ordinary session of the meeting, approved the adoption of the equity-based incentive plan "2015 Performance Stock Option Plan" (the "2015 Plan") with the characteristics (including relevant terms and conditions) as described in the Directors' report and in the Plan's information document, both of which are available on the Company's website (www.monclergroup.com) in the section Governance / Shareholders' Meeting.

The 2015 Plan is intended for executive directors and/or Key-managers with strategic responsibilities and/or employees and/or external consultants and other collaborators of Moncler and its subsidiaries which are considered as having a strategic importance or are otherwise able to make a significant contribution to achieving Moncler's strategic objectives as determined by the Board of Directors based on the opinion of the Nomination and Remuneration Committee.

The 2015 Plan sets forth the assignment, free of charge, of options that allow for the subsequent subscription of the Company's ordinary shares at the established conditions. More specifically, each option granted gives the right for the beneficiary to purchase one (1) share by paying the Company the exercise price.

Dividends

On April 23, 2015 the ordinary shareholders' meeting of the Parent company Moncler S.p.A. resolved to approve the financial statements for the year ended December 31, 2014 and to distribute a dividend of 0.12 euro per share for a total of Euro 30 million, payed on May 20, 2015.

SIGNIFICANT EVENTS OCCURRED AFTER JUNE 30, 2015

No significant events occurred after June 30, 2015.

OUTLOOK

The Group is forecasting a scenario of increased revenues and profits in 2015, based on the following strategic lines:

- Growth on international markets, with the aim of consolidating the “more mature” markets and developing those where, despite the fact that brand awareness is high, the brand’s growth potential is still fully or partially unexpressed;
- Development of the retail network, with an increased focus on the North American, Japanese and South East Asian markets;
- Selected development of the wholesale channel, with the Group’s aim being to strengthen its presence in the best department stores and specialty stores in the luxury goods sector at an international level. The consolidation of the wholesale channel is mainly based on the development of international markets, starting with North America, while in Italy the Group will continue with its careful selection of doors;
- Reinforcement of brand equity using initiatives that are closely based on the Group’s heritage, and also through innovative targeted advertising campaigns using both traditional means and digital marketing on the social media.

RELATED PARTIES TRANSACTIONS

Information regarding transactions with related parties are provided in Note 11.1 of the Half-year Condensed Consolidated Financial Statements.

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.

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.

Milan, 29 July 2015

For the Board of Directors

The Chairman

Remo Ruffini

HALF- YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement (Euro/000)	**Notes**	**1H 2015**	**of which related parties**	**1H 2014**	**of which related parties**
Revenue	4.1	295,789	245	218,299	
Cost of sales	4.2	(80,783)	(4,492)	(63,296)	(2,544)
Gross margin		**215,006**		**155,003**	
Selling expenses	4.3	(102,489)	(451)	(71,504)	(233)
General and administrative expenses	4.4	(37,920)	(3,072)	(31,258)	(2,765)
Advertising and promotion expenses	4.5	(20,835)		(17,157)	
Non recurring income/(expenses)	4.6	(5,819)	(1,432)	(1,791)	(705)
Operating result	**4.7**	**47,943**		**33,293**	
Financial income	4.8	6,079		598	
Financial expenses	4.8	(2,933)		(5,672)	
Result before taxes		**51,089**		**28,219**	
Income taxes	4.9	(16,946)		(10,165)	
Consolidated result		**34,143**		**18,054**	
Net result, Group share		34,040		18,078	
Non controlling interests		103		(24)	
Earnings per share (unit of Euro)	5.15	**0.14**		**0.07**	
Diluted earnings per share (unit of Euro)	5.15	**0.14**		**0.07**	

Consolidated statement of comprehensive income (Euro/000)	Notes	1H 2015	1H 2014
Net profit (loss) for the period		**34,143**	**18,054**
Gains/(Losses) on fair value of hedging derivatives	5.15	(105)	(173)
Foreign exchange gains/(losses) on translating foreign operations	5.15	1,532	1,391
Items that are or may be reclassified subsequently to profit or loss		**1,427**	**1,218**
Other Gains/(Losses)	5.15	80	(87)
Items that will never be reclassified to profit or loss		**80**	**(87)**
Other comprehensive income/(loss), net of tax		**1,507**	**1,131**
Total Comprehensive income/(loss)		**35,650**	**19,185**
Attributable to:			
Group		35,530	19,209
Non controlling interests		120	(24)

Consolidated statement of financial position					
(Euro/000)	**Notes**	**June 30, 2015**	**of which related parties**	**December 31, 2014**	**of which related parties**
Brands and other intangible assets - net	5.1	258,458		258,771	
Goodwill	5.1	155,582		155,582	
Property, plant and equipment - net	5.3	86,327		77,254	
Other non-current assets	5.8	22,008		17,251	
Deferred tax assets	5.4	64,842		45,968	
Non-current assets		**587,217**		**554,826**	
Inventories	5.5	175,167		122,821	
Trade receivables	5.6	59,355	17,620	86,593	1,130
Current tax assets	5.11	4,758		5,938	
Other current assets	5.8	32,600		33,547	
Cash and cash equivalent	5.7	102,110		123,419	
Current assets		**373,990**		**372,318**	
Total assets		**961,207**		**927,144**	
Share capital	5.15	50,024		50,000	
Share premium reserve	5.15	108,242		107,040	
Other reserves	5.15	222,713		132,125	
Net result, Group share	5.15	34,040		130,338	
Equity, Group share		**415,019**		**419,503**	
Non controlling interests		**802**		**1,071**	
Equity		**415,821**		**420,574**	
Long-term borrowings	5.14	150,920		154,243	
Provisions non-current	5.12	3,670		3,110	
Pension funds and agents leaving indemnities	5.13	4,712		5,112	
Deferred tax liabilities	5.4	74,700		74,436	
Other non-current liabilities	5.10	4,486		3,489	
Non-current liabilities		**238,488**		**240,390**	
Short-term borrowings	5.14	126,537		80,331	
Trade payables	5.9	142,759	23,337	112,323	7,163
Current tax liabilities	5.11	11,098		43,556	
Other current liabilities	5.10	26,504	1,269	29,970	1,896
Current liabilities		**306,898**		**266,180**	
Total liabilities and equity		**961,207**		**927,144**	

Consolidated statement of changes in equity					Other comprehensive income		Other reserves						
(Euro/000)	Notes	Share capital	Share premium	Legal reserve	Cumulative translation reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings	Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
Group shareholders' equity at January 1, 2014	**5.15**	**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	(25,000)	0	(25,000)	(2,634)	(27,634)
Share capital increase		0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity		0	0	0	0	0	1,676	0	0	0	1,676	490	2,166
Other changes of comprehensive income		0	0	0	1,389	(259)	0	0	0	0	1,130	2	1,132
Result of the period		0	0	0	0	0	0	0	0	18,078	18,078	(24)	18,054
Group shareholders' equity at June 30, 2014	**5.15**	**50,000**	**107,040**	**10,000**	**(3,542)**	**(410)**	**1,676**	**1,242**	**119,295**	**18,078**	**303,379**	**924**	**304,303**
Group shareholders' equity at January 1, 2015	**5.15**	**50,000**	**107,040**	**10,000**	**(637)**	**(975)**	**4,522**	**1,242**	**117,973**	**130,338**	**419,503**	**1,071**	**420,574**
Allocation of Last Year Result		0	0	0	0	0	0	0	130,338	(130,338)	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	(30,014)	0	(30,014)	(389)	(30,403)
Share capital increase		24	1,202	0	0	0	0	0	0	0	1,226	0	1,226
Other movements in Equity		0	0	0	0	0	2,714	(1,242)	(12,698)	0	(11,226)	0	(11,226)
Other changes of comprehensive income		0	0	0	1,515	(25)	0	0	0	0	1,490	17	1,507
Result of the period		0	0	0	0	0	0	0	0	34,040	34,040	103	34,143
Group shareholders' equity at June 30, 2015	**5.15**	**50,024**	**108,242**	**10,000**	**878**	**(1,000)**	**7,236**	**0**	**205,599**	**34,040**	**415,019**	**802**	**415,821**

Consolidated statement of cash flows (Euro/000)	1H 2015	of which related parties	1H 2014	of which related parties
Cash flow from operating activities				
Consolidated result	34,143		18,054	
Depreciation and amortization	17,158		11,323	
Net financial (income)/expenses	2,779		5,074	
Other non cash (income)/expenses	2,714		1,676	
Income tax expenses	16,946		10,165	
Changes in inventories - (Increase)/Decrease	(52,346)		(65,968)	
Changes in trade receivables - (Increase)/Decrease	27,238	(16,490)	39,570	834
Changes in trade payables - Increase/(Decrease)	30,436	16,174	36,755	(4,104)
Changes in other current assets/liabilities	(4,742)	(627)	(16,177)	409
Cash flow from/(used) operating activities	**74,326**		**40,473**	
Interest and other bank charges paid	(1,911)		(4,609)	
Interest received	154		139	
Income tax paid	(67,038)		(17,547)	
Changes in other non-current assets/liabilities	(3,490)		(2,018)	
Net cash flow from operating activities (a)	**2,041**		**16,437**	
Cash flow from investing activities				
Purchase of tangible and intangible assets	(22,416)		(24,766)	
Proceeds from sale of tangible and intangible assets	842		400	
Net cash flow used in investing activities (b)	**(21,574)**		**(24,366)**	
Cash flow from financing activities				
Repayment of borrowings	(33,844)		(41,920)	
Proceeds from borrowings	31,808		25,575	
Short term borrowings variation	31,435		29,390	
Dividends paid to shareholders	(30,014)		(25,000)	
Dividends paid to non-controlling interests	(389)		(2,634)	
Share capital increase	1,226		0	
Other changes in Net Equity	(1,379)		1,482	
Net cash flow from financing activities (c)	**(1,157)**		**(13,107)**	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(20,690)**		**(21,036)**	
Cash and cash equivalents at the beginning of the period	**122,400**		**99,276**	
Net increase/(decrease) in cash and cash equivalents	(20,690)		(21,036)	
Cash and cash equivalents at the end of the period	**101,710**		**78,240**	

NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2015

1. GENERAL INFORMATION ABOUT THE GROUP

1.1. The Group and its core business

The parent company Moncler S.p.A. is a company established and domiciled in Italy. The address of the registered office is Via Stendhal 47 Milan, Italy, and its registration number is 04642290961.

The half-year condensed consolidated financial statements as of June 30, 2015 (“Half-year Consolidated Financial Statements”) include the parent company and the subsidiaries (hereafter referred to as the "Group").

To date, the Group's principal activities are the study, design, production and distribution of clothing for men, women and children and related accessories under the Moncler brand name.

1.2. Basis for the preparation of the Half-year Consolidated Financial Statements

1.2.1. Relevant accounting principles

The Half-year Consolidated Financial Statements as of June 30, 2015 have been prepared in accordance with Art. 154-ter of Legislative Decree 58 of February 24, 1998 (“Testo Unico della Finanza – TUF”), as amended, and in conformity with IAS 34. They do not include all the information that would be necessary for the yearly consolidated financial statements and should be read together with consolidated financial statements as December 31, 2013, which were prepared in accordance with the international financial reporting standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The term "IFRS" is also used to refer to all revised international accounting standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), formerly known as the Standing Interpretations Committee (“SIC”).

It should be noted that the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows are prepared in accordance and are the same as those used in the consolidated financial statements as of and for the year ended December 31, 2014. The following notes to the consolidated financial statements are presented in a summary format and do not include all the information required in an annual set of financial statements. It should be noted, as required by IAS 34, in order to avoid duplicating the information already provided, the notes refer exclusively to the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows, whose nature and changes are essential in order to understand the financial position and results of operations of the Group.

The Half-year Consolidated Financial Statements as of June 30, 2015 are made up of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes thereto. The comparative information included in these consolidated financial statements, as required by IAS 34, compares December 31, 2014 for the consolidated statement of financial position and the half-year ended June 30, 2014 for the consolidated changes in equity, the consolidated statement of income, the consolidated statement of comprehensive income and the consolidated statement of cash flows.

1.2.2. Presentation of the financial statements

The Group presents the consolidated income statement by destination, the method that is considered most representative for the business at hand. This method is in fact consistent with the internal reporting and management of the business.

With reference to the consolidated statement of financial position, a basis of presentation has been chosen which makes a distinction between current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and thereafter of IAS 1.

The consolidated statement of cash flows is prepared under the indirect method.

According to the provisions of IAS 24 and Consob, the next few paragraphs describe related party transactions with the Group and their impact, if significant, on the consolidated statement of financial position, results of operations and cash flows.

1.2.3. Basis for preparation

The Half-year Consolidated Financial Statements have been prepared on the historical cost basis except for the measurement of certain financial instruments (i.e. derivative measured at fair value) and on a going concern basis.

The Half-year Consolidated Financial Statements are presented in Euro thousand, which is the functional currency of the markets where the Group mainly operates.

1.2.4. Use of estimate

The preparation of Half-year Consolidated Financial Statements and the related notes 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 Half-year 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 items 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 expected 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 expected 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 demands and fashion trends. 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 there is a reasonable expectation of realisation within a period that is consistent with management estimation and business plans.

Provision for losses and contingent liabilities

The Group is 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 the 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 estimated with reliability. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be measured with sufficient reliability, the contingent liabilities is disclosed in the notes to the Half-year Consolidated Financial Statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES USED IN THE PREPARATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accounting policies set out below have been applied consistently as at and for the half-year ended June 30, 2015 and are the same used for the preparation of the consolidated financial statements as of and for the year ended December 31, 2014, to which refer for a detailed description.

2.1. Accounting standards and recently published interpretations

In addition to those referred to in the consolidated financial statements for 2014 which should be consulted, below are the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union which were adopted as of January 1, 2015.

IFRIC Interpretation 21 - Levies
On 20 May 2013, the IASB issued the IFRIC Interpretation 21, an interpretation of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. The interpretation sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognized. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014 with earlier adoption permitted (and in any case after the endorsement of the EU which took place on June 14, 2017).

Improvements to IFRS (2010-2012 cycle)
This document introduces amendments to IFRS 2 – Share-based Payment (new definitions of a vesting condition and a market condition and additional definitions of a performance condition and a service condition), IFRS 3 – Business Combinations (clarifications of certain aspects regarding the classification and measurement of contingent consideration, with the resulting amendments to IAS 39 and IAS 37), IFRS 8 – Operating Segments (new disclosure requirements are introduced for segment aggregation and clarifications are provided on the reconciliation of total segment assets), IFRS 13 – Fair Value Measurement (clarifications on short-term receivables and payables with no stated interest rates), IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets (a clarification that if the revaluation model is used, adjustments to accumulated depreciation or amortisation are not always proportional to the adjustment of the gross carrying amount) and IAS 24 – Related Party Disclosures (clarifications on management entities and the relevant disclosures required).

Improvements to IFRS (2011-2013 cycle)
This document introduces amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards (specifications regarding the early application by first-time adopters of documents issued by the IASB), IFRS 3 – Business Combinations (clarifications that joint operations are outside the scope of this standard), IFRS 13 – Fair Value Measurement (introduction of the extension of the exception in IFRS 13for the measurement at fair value on a net basis of a portfolio of assets and liabilities), IAS 16 –Property, Plant and Equipment and IAS 40– Investment Property (clarifications on the interrelationship between IAS 40 and IFRS 3 regarding the acquisition of an investment property).

Defined Benefit Plans: Employee Contributions (amendments to IAS 19)
The aim of this amendment to IAS 19 is to enable entities to simplify their accounting for defined benefit plans if the contributions made by employees or third parties satisfy specific requirements.

The adoption of the interpretations and standards did not have significant impact on the half-year condensed consolidated financial statements of the Group.

Please note that the Group has not early adopted the new standards, amendments or interpretations that have been issued but not yet effective.

2.2. Exchange rates

The main exchange rates used to translate in Euro the financial statements of foreign subsidiaries as at and for half-year period ended June 30, 2015 are as follows:

	Average rate		Rate at the end of the period		Rate at the end of the period	
	I half 2015	I half 2014	As at 30 June 2015	As at 30 June 2014	As at 31 December 2014	As at 31 December 2013
CHF	1.056730	1.221450	1.041300	1.215600	1.202400	1.227600
CNY	6.940810	8.449970	6.936600	8.472200	7.535800	8.349100
CZK	27.502100	27.443900	27.253000	27.453000	27.735000	27.427000
DKK	7.456160	7.462650	7.460400	7.455700	7.445300	7.459300
GBP	0.732325	0.821344	0.711400	0.801500	0.778900	0.833700
HKD	8.651700	10.629170	8.674000	10.585800	9.417000	10.693300
HUF	307.506000	306.931000	314.930000	309.300000	315.540000	297.040000
JPY	134.204000	140.403000	137.010000	138.440000	145.230000	144.720000
USD	1.115790	1.370350	1.118900	1.365800	1.214100	1.379100
TRY	2.862650	2.967770	2.995300	2.896900	2.832000	2.960500
BRL	3.310150	3.149870	3.469900	3.000200	3.220700	3.257600
RUB	64.640700	47.992400	62.355000	46.377900	72.337000	45.324600
TWD	34.815800	41.384500	34.548700	40.804700	38.413300	41.140000
CAD	1.377400	1.502900	1.383900	1.458900	1.406300	n/a
PLN	4.140900	n/a	4.191100	n/a	4.273200	n/a
KRW	1,227.310000	n/a	1,251.270000	n/a	1,324.800000	n/a
MOP	8.911150	n/a	8.935279	n/a	n/a	n/a
AED	4.096720	n/a	4.107482	n/a	n/a	n/a

3. SCOPE OF CONSOLIDATION

As at June 30, 2015 the Half-year Consolidated Financial Statements of the Moncler Group include the parent company Moncler S.p.A. and 30 consolidated subsidiaries as detailed in the following table:

Investments (in associates for consolidation)	Registered office	Share capital	Currency	% of ownership	Parent company
Moncler S.p.A.	Milan (Italy)	50,024,042	EUR		
Industries S.p.A.	Milan (Italy)	15,000,000	EUR	100.00%	Moncler S.p.A.
Moncler Enfant S.r.l.	Milan (Italy)	200,000	EUR	50.10%	Industries S.p.A.
Pepper Grenoble S.à.r.l.	Echirolles - Grenoble (France)	10,000	EUR	100.00%	Industries S.p.A.
Industries Textilvertrieb GmbH	Munich (Germany)	700,000	EUR	100.00%	Industries S.p.A.
Moncler España S.L.	Madrid (Spain)	50,000	EUR	100.00%	Industries S.p.A.
Moncler Asia Pacific Ltd	Hong Kong (China)	300,000	HKD	99.99%	Industries S.p.A.
Moncler France S.à.r.l.	Paris (France)	8,000,000	EUR	100.00%	Industries S.p.A.
Moncler USA Inc	New York (USA)	1,000	USD	100.00%	Industries S.p.A.
Moncler UK Ltd	London (United Kingdom)	2,000,000	GBP	100.00%	Industries S.p.A.
Moncler Japan Corporation (*)	Tokyo (Japan)	195,050,000	JPY	51.00%	Industries S.p.A.
Moncler Shanghai Commercial Co. Ltd	Shanghai (China)	31,797,714	CNY	100.00%	Industries S.p.A.
Moncler Suisse SA	Chiasso (Switzerland)	1,400,000	CHF	100.00%	Industries S.p.A.
Ciolina Moncler SA	Berna (Switzerland)	100,000	CHF	51.00%	Moncler Suisse SA
Moncler Belgium S.p.r.l.	Bruxelles (Belgium)	500,000	EUR	100.00%	Industries S.p.A.
Moncler Denmark ApS	Copenhagen (Denmark)	2,465,000	DKK	100.00%	Industries S.p.A.
Moncler Holland B.V.	Amsterdam (Holland)	18,000	EUR	100.00%	Industries S.p.A.
Moncler Hungary KFT	Budapest (Hungary)	150,000,000	HUF	100.00%	Industries S.p.A.
Moncler CZ S.r.o.	Praga (Czech Republic)	1,000,000	CZK	100.00%	Industries S.p.A.
Moncler Lunettes S.r.l.	Milan (Italy)	300,000	EUR	51.00%	Moncler S.p.A.
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. (*)	Istanbul (Turkey)	50,000	TRL	51.00%	Industries S.p.A.
Moncler Sylt Gmbh (*)	Hamm (Germany)	100,000	EUR	51.00%	Industries Textilvertrieb GmbH
Moncler Rus LLC	Moscow (Russian Federation)	40,000,000	RUB	99,99% 0,01%	Industries S.p.A. Moncler Suisse SA
Moncler Brasil Comércio de moda e acessòrios Ltda	Sao Paulo (Brazil)	2,580,000	BRL	95,00% 5,00%	Moncler USA Inc Industries S.p.A.
Moncler Taiwan Limited	Taipei (China)	10,000,000	TWD	100.00%	Industries S.p.A.
Moncler Canada Ltd	Vancouver (Canada)	1,000	CAD	100.00%	Industries S.p.A.
Moncler Prague s.r.o.	Praga (Czech Republic)	200,000	CZK	100.00%	Industries S.p.A.
White Tech Sp.zo.o.	Katowice (Poland)	369,000	PLD	70.00%	Industries S.p.A.
Moncler Shinsegae Inc. (*)	Seoul (Korea)	5,000,000,000	KRW	51.00%	Industries S.p.A.
Moncler Middle East FZ-LLC	Dubai (United Arab Emirates)	50,000	AED	100.00%	Industries S.p.A.
Moncler USA Retail LLC	New York (USA)	15,000,000	USD	100.00%	Moncler USA Inc

(*) Fully consolidated (without attribution of interest to third parties)

As far as the scope of consolidation is concerned, the following changes occurred during the first half of 2015 when compared to December 31, 2014:

- Moncler Middle East FZ-LLC was established in the first quarter of 2015 and it was included in the consolidation scope starting from the date of its establishment;
- Moncler USA Retail LLC has been incorporated in the first quarter of 2015, arising from the contribution of the retail division of the company Moncler USA Inc; it was included in the consolidation scope starting from the date of its establishment;
- In the second quarter of 2015 the company ISC S.p.A. has been merged in the company Industries S.p.A.

There are not subsidiaries excluded from the consolidation area.

4. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

4.1. Revenues

Revenues by distribution channel

Revenue per distribution channels are broken down as follows:

(Euro/000)	1H 2015	%	1H 2014	%
Total revenues	295,789	100.0%	218,299	100.0%
Whereas				
Wholesale	94,431	31.9%	96,426	44.2%
Retail	201,358	68.1%	121,873	55.8%

Sales are made through two main distribution channels, wholesale and retail. The retail channel pertains to stores that are directly managed by the Group (DOS, concessions, e-commerce and outlets), while the wholesale channel pertains to stores managed by third parties either single-brand (i.e. shop-in-shop and franchising) or multi-brand (corner or space reserved within big name stores).

In the first six months of 2015, revenues from the retail distribution channel were Euro 201.4 million compared to Euro 121.9 million in the same period of 2014, representing an increase of 65%.This performance was due to solid organic growth and the continued development of our network of mono-brand retail stores (Directly Operated Stores, DOS).

The wholesale channel recorded revenues of Euro 94.4 million compared to Euro 96.4 million in the first half of 2014, 2% down. This result has been influenced by the newly established Korean joint venture, Moncler Shinsegae. Starting from January 1st, 2015 the Korean business (12 monobrand stores) has been converted from wholesale to retail making the performance of this channel not comparable. Excluding Korea, wholesale grew by 3% at constant exchange rates, due to an excellent performance in the United States and despite the reduction of some doors mainly in Italy and Europe.

Revenues by region

Sales are broken down by region as reported in the following table:

Revenues by region - (Euro/000)						
(Euro/000)	1H 2015	%	1H 2014	%	2015 vs 2014	%
Italy	51,442	17.4%	47,513	21.8%	3,929	8.3%
EMEA, Italy excluded	98,896	33.4%	82,571	37.8%	16,325	19.8%
Asia and rest of world	102,722	34.7%	66,635	30.5%	36,087	54.2%
Americas	42,729	14.5%	21,580	9.9%	21,149	98.0%
Total	**295,789**	**100.0%**	**218,299**	**100.0%**	**77,490**	**35.5%**

In the first half of fiscal year 2015, the Group recorded positive performances in all its markets.

In the Americas, the Group achieved 98.0% growth driven by the performances of both the retail and wholesale channels in North America (United States and Canada).

In Asia & Rest of the World, the Group recorded significant growth rates (+54.2%), mainly driven by the performance achieved in the retail channel in Greater China and Japan.

The EMEA countries recorded revenue growth of 19,8% at current exchange rates, with notable results from, among others, France, the United Kingdom and Germany.

In Italy, revenues rose by 8.3% compared to the first half of 2014, driven by the retail channel and supported by a solid wholesale network.

4.2. Cost of sales

In the first half of 2015, cost of sales grew by Euro 17.5 million (+27.6%) in absolute terms, from Euro 63.3 million in the first half of 2014 to Euro 80.8 million in the first half of 2015. This overall growth is due to increased sales volumes and the growth of the retail channel. Cost of sales as a percentage of sales has decreased from 29.0% in the first half of 2014 to 27.3% in the first half of 2015. This decrease is due to the fact that the retail channel has increased its importance in the total sales from 55.8% in the first half of 2014 to 68.1% in the first half of 2015, on total sales.

4.3. Selling expenses

Selling expenses grew both in absolute terms, with an increase of Euro 31.0 million between the first half of 2015 and the first half of 2014, and as a percentage of sales, from 32.8% in the first half of 2014 to 34.6% in the first half of 2015 due to the development of the retail business.

4.4. General and administrative expenses

In the first half of 2015, general and administrative expenses amount to Euro 37.9 million, with an increase of Euro 6.7 million compared to the same period last year and therefore showing a lower growth rate than revenues. General and administrative expenses as a percentage of sales dropped from 14.3% in the first half of 2014 to 12.8 % in the first half of 2015.

4.5. Advertising and promotion expenses

Also during 2015, the Group continued to invest in marketing and advertising in order to support and spread awareness and the prestige of the Moncler brand. The weight of advertising expenses on turnover is equal to 7.0% for the first half of 2015 (7.9% for the first half of 2014), while in absolute value, it goes from Euro 17.2 million for the first half of 2014 to Euro 20.8 million for the first half of 2015, with an absolute change of Euro 3.6 million (+21.4%).

4.6. Non recurring income/(expenses)

The item non recurring income and expenses for the first half of 2015 includes Euro 2.8 million (Euro 1.8 million for the same period of the last year) related to the costs incurred for the stock option plans approved by the Shareholder' Meeting of Moncler on February 28, 2014 and on April 23, 2015 and the effect of a revised valuation of receivables related to the sale of the "Other Brands Division", equal to Euro 3 million, which has been cautiously accounted for, being the outcome of the procedure for the determination of the selling price still uncertain.

The description of the incentive loyalty schemes and related costs is included in note 10.2.

4.7. Operating result

For the first half of 2015, the operating result of the Group amounted to Euro 47.9 million (Euro 33.3 million for the same period of the last year) and as a percentage of revenues amounts to 16.2% (15.3% for the same period in the last year).

The operating result for the first half of 2015, net of non-recurring costs, amounted to Euro 53.8 (Euro 35.1 for the same period of 2014), and 18.2% as a percentage of revenue (16.1% for the same period of 2014), up in absolute value by Euro 18.7 million.

Management believes that EBITDA is an important indicator for the valuation of the Group's performance, insofar as it is not influenced by the methods for determining tax or amortisation/depreciation. However, EBITDA is not an indicator defined by the reference accounting standards applied by the Group and, therefore, it may be that the methods by which EBITDA is calculated are not comparable with those used by other companies.

EBITDA is calculated as follows:

(Euro/000)	1H 2015	1H 2014	2015 vs 2014	%
Operating result	**47,943**	**33,293**	**14,650**	**44.0%**
Non recurring income and expenses	5,819	1,791	4,028	224.9%
Operating result net of non recurring income and expenses	**53,762**	**35,084**	**18,678**	**53.2%**
Amortization, depreciation and impairment	17,158	11,323	5,835	51.5%
EBITDA	**70,920**	**46,407**	**24,513**	**52.8%**

In the first half of 2015, EBITDA increased by Euro 24.5 million (+52.8%), from Euro 46.4 million (21.3% of revenue) for the first half of 2014 to Euro 70.9 million (24.0% of revenue) for the first half of 2015. This increase mainly derives from the margin contribution of the retail channel and the control of the fixed cost.

Amortisation and depreciation for the first half of 2015 amounted to Euro 17.2 million (Euro 11.3 million for the same period of 2014) and grew by Euro 5.8 million.

4.8. Financial income and expenses

The item is broken down as follows:

(Euro/000)	1H 2015	1H 2014
Interest income and other financial income	154	139
Foreign currency gains	5,925	459
Total financial income	**6,079**	**598**
Interests expenses and other financial charges	(2,933)	(5,672)
Foreign currency losses	0	0
Total financial expenses	**(2,933)**	**(5,672)**
Total net financial items	**3,146**	**(5,074)**

4.9. Income tax

The income tax effect on the consolidated income statement is as follows:

(Euro/000)	1H 2015	1H 2014
Current income taxes	(32,662)	(19,656)
Deferred tax (income) expenses	15,716	9,491
Income taxes charged to the income statement	**(16,946)**	**(10,165)**

4.10. Personnel expenses

The following table lists the detail of the main personnel expenses by nature, compared with those of the same period of the previous year:

(Euro/000)	1H 2015	1H 2014
Wages and salaries	32,652	25,387
Social security costs	6,305	6,190
Accrual for employment benefits	1,983	1,008
Total	**40,940**	**32,585**

The remuneration related to the members of the Board of Directors is commented separately in the related party section.

The costs relating to stock option plans, equal to Euro 2.7 million (Euro 1.7 million in the first half of 2014) are separately commented in paragraph 10.2.

The following table reports the number of employees (full-time-equivalent) for the first half of 2015 compared to the same period of last year:

Average FTE by area Number	1H 2015	1H 2014
Italy	581	561
Other European countries	298	308
Asia and Japan	592	377
Americas	140	91
Total	**1,611**	**1,337**

The actual number of employees of the Group as at June 30, 2015 is 1,576 (1,311 as at June 30, 2014).

The total number of employees increased principally as a result of the openings of new stores and outlets and overall growth of the structure.

4.11. Depreciation and amortization

Depreciation and amortization are broken down as follows:

(Euro/000)	1H 2015	1H 2014
Depreciation of property, plant and equipment	(13,227)	(8,520)
Amortization of intangible assets	(3,931)	(2,803)
Total Depreciation and Amortization	**(17,158)**	**(11,323)**

The increase in both depreciation and amortization is mainly due to investments made associated with the new store openings. Please refer to comments made in paragraphs 5.1 and 5.3 for additional details related to investments made during the period.

5. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. Goodwill, brands and other intangible assets

Brands and other intangible assets	June 30, 2015			December 31, 2014
(Euro/000)	Gross value	Accumulated amortization and impairment	Net value	Net value
Brands	223,900	0	223,900	223,900
Key money	40,764	(16,502)	24,262	24,577
Software	19,429	(11,045)	8,384	7,316
Other intangible assets	5,004	(3,092)	1,912	2,036
Assets in progress	0	0	0	942
Goodwill	155,582	0	155,582	155,582
Total	**444,679**	**(30,639)**	**414,040**	**414,353**

The movements in intangible assets over the comparable periods are summarized in the following table:

As at June 30, 2015

Gross value Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money and leasehold rights	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
January 1, 2015	**223,900**	**0**	**38,448**	**17,032**	**4,645**	**942**	**155,582**	**440,549**
Acquisitions	0	0	1,240	1,846	265	0	0	3,351
Disposals	0	0	0	(5)	(20)	0	0	(25)
Translation adjustement	0	0	1,076	112	77	30	0	1,295
Other movements, including transfers	0	0	0	444	37	(972)	0	(491)
June 30, 2015	**223,900**	**0**	**40,764**	**19,429**	**5,004**	**0**	**155,582**	**444,679**

Accumulated amortization and impairment Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money and leasehold rights	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
January 1, 2015	**0**	**0**	**(13,871)**	**(9,716)**	**(2,609)**	**0**	**0**	**(26,196)**
Amortization	0	0	(2,167)	(1,316)	(448)	0	0	(3,931)
Disposals	0	0	0	3	8	0	0	11
Translation adjustement	0	0	(464)	(16)	(43)	0	0	(523)
Impairment	0	0	0	0	0	0	0	0
Other movements, including transfers	0	0	0	0	0	0	0	0
June 30, 2015	**0**	**0**	**(16,502)**	**(11,045)**	**(3,092)**	**0**	**0**	**(30,639)**

As at June 30, 2014

Gross value Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money and leasehold	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
January 1, 2014	**223,900**	**0**	**31,364**	**12,611**	**3,984**	**1,195**	**155,582**	**428,636**
Acquisitions	0	0	0	1,292	347	7,026	0	8,665
Disposals	0	0	0	(4)	(21)	0	0	(25)
Translation adjustement	0	0	102	6	(1)	0	0	107
Other movements, including transfers	0	0	0	0	279	(443)	0	(164)
June 30, 2014	**223,900**	**0**	**31,466**	**13,905**	**4,588**	**7,778**	**155,582**	**437,219**

Accumulated amortization and impairment Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money and leasehold rights	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
January 1, 2014	**0**	**0**	**(10,651)**	**(7,718)**	**(1,946)**	**0**	**0**	**(20,315)**
Amortization	0	0	(1,596)	(854)	(353)	0	0	(2,803)
Disposals	0	0	0	4	10	0	0	14
Translation adjustement	0	0	(44)	(3)	0	0	0	(47)
Impairment	0	0	0	0	0	0	0	0
Other movements, including transfers	0	0	0	0	(7)	0	0	(7)
June 30, 2014	**0**	**0**	**(12,291)**	**(8,571)**	**(2,296)**	**0**	**0**	**(23,158)**

The increase in the item Key money refers to key money paid for one store in Italy and one store in Europe.

The increase in the item software pertains to the right of use acquired in information technology for the development and management of the business and the finance functions.

5.2. Impairment of intangible fixed assets with an undefined useful life and goodwill

The items Brands, Other intangible fixed assets with an undefined useful life and Goodwill deriving from previous acquisitions have not been amortised, but have been tested for impairment by management.

The dynamics of business recorded in the periods examined and updated forecasts of future trends are consistent with the assumptions used to determine the recoverable amount of goodwill and the Moncler brand carried out during the preparation of the annual consolidated financial statements as at December 31, 2014. No indicators of possible impairment losses were identified and therefore no specific impairment tests were performed on these items.

5.3. Net property, plant and equipment

Property, plant and equipments	June 30, 2015			December 31, 2014
(Euro/000)	Gross value	Accumulated depreciation and impairment	Net value	Net value
Land and buildings	5,350	(2,505)	2,845	925
Plant and Equipment	7,733	(5,891)	1,842	1,497
Fixtures and fittings	53,838	(28,142)	25,696	24,822
Leasehold improvements	82,345	(38,077)	44,268	44,147
Other fixed assets	11,183	(7,698)	3,485	3,478
Assets in progress	8,191	0	8,191	2,385
Total	**168,640**	**(82,313)**	**86,327**	**77,254**

As at June 30, 2015

Gross value Property, plant and equipment (Euro/000)	**Land and buildings**	**Plant and Equipment**	**Fixtures and fittings**	**Leasehold improvements**	**Other fixed assets**	**Assets in progress and advances**	**Total**
January 1, 2015	**3,358**	**7,132**	**47,435**	**74,046**	**10,903**	**2,385**	**145,259**
Acquisitions	1,992	578	4,318	3,837	655	7,685	19,065
Disposals	0	0	(1,181)	(574)	(502)		(2,257)
Translation adjustement	0	18	2,422	3,404	127	111	6,082
Other movements, including transfers	0	5	844	1,632	0	(1,990)	491
June 30, 2015	**5,350**	**7,733**	**53,838**	**82,345**	**11,183**	**8,191**	**168,640**

Accumulated depreciation and impairment PPE (Euro/000)	**Land and buildings**	**Plant and Equipment**	**Fixtures and fittings**	**Leasehold improvements**	**Other fixed assets**	**Assets in progress and advances**	**Total**
January 1, 2015	**(2,433)**	**(5,635)**	**(22,613)**	**(29,899)**	**(7,425)**	**0**	**(68,005)**
Depreciation	(72)	(243)	(5,419)	(6,832)	(661)	0	(13,227)
Disposals	0	0	847	141	441	0	1,429
Translation adjustement	0	(13)	(957)	(1,487)	(53)	0	(2,510)
Other movements, including transfers	0	0	0	0	0	0	0
June 30, 2015	**(2,505)**	**(5,891)**	**(28,142)**	**(38,077)**	**(7,698)**	**0**	**(82,313)**

As at June 30, 2014

Gross value Property, plant and equipment (Euro/000)	**Land and buildings**	**Plant and Equipment**	**Fixtures and fittings**	**Leasehold improvements**	**Other fixed assets**	**Assets in progress and advances**	**Total**
January 1, 2014	**3,358**	**6,675**	**35,208**	**50,442**	**8,738**	**2,084**	**106,505**
Acquisitions	0	320	3,149	3,063	398	9,171	16,101
Disposals	0	(31)	(495)	(1,448)	(96)	(25)	(2,095)
Translation adjustement	0	(2)	223	310	0	33	564
Other movements, including transfers	0	0	778	1,022	0	(1,629)	171
June 30, 2014	**3,358**	**6,962**	**38,863**	**53,389**	**9,040**	**9,634**	**121,246**

Accumulated depreciation and impairment PPE (Euro/000)	**Land and buildings**	**Plant and Equipment**	**Fixtures and fittings**	**Leasehold improvements**	**Other fixed assets**	**Assets in progress and advances**	**Total**
January 1, 2014	**(2,337)**	**(5,351)**	**(15,058)**	**(19,205)**	**(6,306)**	**0**	**(48,257)**
Depreciation	(48)	(204)	(3,378)	(4,354)	(536)	0	(8,520)
Disposals	0	17	397	1,196	96	0	1,706
Translation adjustement	0	3	(101)	(124)	(3)	0	(225)
Impairment	0	0	0	0	0	0	0
Other movements, including transfers	0	0	0	0	0	0	0
June 30, 2014	**(2,385)**	**(5,535)**	**(18,140)**	**(22,487)**	**(6,749)**	**0**	**(55,296)**

The changes in property plant and equipment in the first half of 2015 show an increase in the items fixtures and fittings, leasehold improvements and assets in progress and advances: those items are mainly related to the development of the retail network.

5.4. Deferred tax assets and deferred tax liabilities

The balances of the items as at June 30, 2015, over the comparable period of last year is reported below:

Deferred taxation (Euro/000)	**June 30, 2015**	**December 31, 2014**
Deferred tax assets	64,842	45,968
Deferred tax liabilities	(74,700)	(74,436)
Net amount	**(9,858)**	**(28,468)**

Deferred tax liabilities resulting from temporary differences associated with intangible assets are related to fiscal year 2008 in connection with the allocation of the brand name Moncler resulting from the excess price paid during acquisition.

Deferred tax assets and deferred tax liabilities are offset only when there is a law within a given tax jurisdiction which provides for such right to offset.

5.5. Inventory

Inventory as at June 30, 2015 is broken down as follows:

Inventory (Euro/000)	**June 30, 2015**	**December 31, 2014**
Raw materials	46,436	40,887
Work-in-progress	26,892	7,626
Finished products	147,451	113,910
Inventories, gross	**220,779**	**162,423**
Obsolescence provision	(45,612)	(39,602)
Total	**175,167**	**122,821**

Finished products and work-in-progress in inventory in the first half of each year are impacted by seasonality; specifically, they tend to increase compared to December as the average production cost of the articles of the autumn/winter collection, in stock in June, is higher than the average production cost of the articles of the spring/summer collection, in stock in December.

In addition, the inventory as at June 30, 2015 is affected by the development of the retail business and the related service levels.

The obsolescence provision is calculated using management's best estimate based on the season needs and the inventory balance based on passed sales trends through alternative channels and future sales volumes.

5.6. Trade receivables

Trade receivables as at June 30, 2015 are as follows:

Trade receivables (Euro/000)	**June 30, 2015**	**December 31, 2014**
Trade receivables	64,345	91,956
Allowance for doubtful debt	(3,750)	(4,119)
Allowance for returns and discounts	(1,240)	(1,244)
Total, net value	**59,355**	**86,593**

Trade receivables are related to the Group's wholesale business and they include balances with a collection time not greater than three months. During the first half of 2014 there were no concentration of credit risk greater than 10% associated to individual customers.

The allowance for doubtful debts was calculated in accordance with management's best estimate based on the ageing of accounts receivable as well as the solvency of the oldest accounts and also taking into consideration any balances turned over into collection proceedings. Trade receivables written down are related to specific balances that were past due and for which collection is uncertain.

5.7. Cash and banks

As at June 30, 2015 the item cash on hand and cash at banks amounts to Euro 102.1 million (Euro 123.4 million as at December 31, 2014), includes cash and cash equivalents as well as the funds available in banks.

The amount included in the half-year condensed consolidated financial statements represents the fair value at the date of the financial statements. The credit risk is very limited since the other parties are class A financial institutions.

The consolidated statement of cash flows includes the changes in cash and cash at banks as well as the bank overdrafts.

The following table shows the reconciliation between cash and cash at banks with those included in the consolidated statement of cash flows:

Cash and cash equivalents included in the Statement of cash flows (Euro/000)	**June 30, 2015**	**December 31, 2014**
Cash in hand and at banks	102,110	123,419
Bank overdraft	(400)	(1,019)
Total	**101,710**	**122,400**

Cash and cash equivalents included in the (Euro/000)	**June 30, 2014**	**December 31, 2013**
Cash in hand and at banks	87,023	105,300
Bank overdraft	(8,783)	(6,024)
Total	**78,240**	**99,276**

5.8. Other current and non-current assets

Other current and non-current assets (Euro/000)	**June 30, 2015**	**December 31, 2014**
Prepayments and accrued income - current	12,500	10,655
Other current receivables	20,100	22,892
Other current assets	**32,600**	**33,547**
Prepayments and accrued income - non-current	1,990	2,304
Security / guarantees deposits	19,379	11,440
Other non-current receivables	639	3,507
Other non-current assets	**22,008**	**17,251**
Total	**54,608**	**50,798**

As at June 30, 2015, the item prepayments and accrued income - current amounts to Euro 12.5 million (Euro 10.7 million as at December 31, 2014) and mainly pertains to the samples of subsequent seasons, product style, advertising and communication, rent and other assets.

The item other current receivables mainly contains the receivable due from the tax authority for value added tax and the residual receivable arising from the Other Brands Division disposal occured in November 2013.

As of today's date the disagreement over the determination of the third instalment of the price for the sale of the "Other Brands" division has not yet been resolved; to this end a professional was appointed during the first half of 2015, assigned the functions of "Expert" (pursuant to the sales agreement), to determine the final sales price, and this procedure was still in progress at the date of preparation of these Half-year Consolidated Financial Statements.

In addition, a dispute also currently exists over the interpretation and execution of the clauses of the sales agreement, with the consequent filing for arbitration at the London Court of Arbitration. The procedure is at a preliminary stage.

The directors believe that the amount of Euro 6.6 million originally recognized in the financial statements is a reasonable reflection of Moncler's legitimate claims at the date of recognition.

Nevertheless, given that the outcome of the procedure for the determination of the price is uncertain, especially concerning the valuation of a series of items in dispute, the directors have prudently decided to reflect that risk, which has been quantified in approximately Euro 3 million, by making a corresponding reduction in the receivable.

The expert's report is expected to be issued by July 31, 2015.

Prepayments and accrued income non-current amount to Euro 2.0 million (Euro 2.3 million as at 31 December 2014) and pertain to prepaid rents that extend over the current year.

Deposits are mostly related to the amounts paid on behalf of the lessee as a guarantee to the lease agreement.

There are no differences between the amounts included in the consolidated financial statements and their fair values.

5.9. Trade payables

Trade payables amount to Euro 142.8 million as at June 30, 2015 (Euro 112.3 million as at December 31, 2014) and pertain to current amounts due to suppliers for goods and services. These payables pertain to amounts that are payable within the upcoming year and do not include amounts that will be paid over 12 months.

In the first half of 2015 there are no outstanding positions associated to individual suppliers that exceed 10% of the total value.

The increase in trade payables as at June 30, 2015 compared to December 31, 2014 is due to the fact that the balance as of June 30, 2015 pertains to purchases related to the fall/winter collection which has an average value higher when compared to the spring/summer collection making up the trade payable balance as of December, 31.

There are no difference between the amounts included in the half-year condensed consolidated financial statements and their respective fair values.

5.10. Other current and non-current liabilities

As at June 30, 2015, the item is detailed as shown in the following table:

Other current and non-current liabilities (Euro/000)	**June 30, 2015**	**December 31, 2014**
Deferred income and accrued expenses - current	2,096	1,989
Advances and payments on account to customers	6,534	2,443
Employee and social institutions	11,518	13,416
Tax accounts payable, excluding income taxes	2,889	7,681
Other current payables	3,467	4,441
Other current liabilities	**26,504**	**29,970**
Deferred income and accrued expenses - non-current	4,486	3,489
Other non-current liabilities	**4,486**	**3,489**
Total	**30,990**	**33,459**

The item tax accounts payable mainly includes value added tax (VAT) and payroll tax withholding.

Deferred income and accrued expenses – non current pertain to rent payable extending over a year.

5.11. Current tax assets and liabilities

Tax assets amount to Euro 4.8 million as at June 30, 2015 (Euro 5.9 million as at December 31, 2014) and pertain to receivables for advances paid on taxes.

Tax liabilities amounted to Euro 11.1 million as at June 30, 2015 (Euro 43.6 million as at December 31, 2014). The decrease in the item is mainly due to the payment of the taxes for the year 2014.

Tax liabilities are recognized net of current tax assets, where the offsetting relates to the same tax jurisdiction and tax system.

5.12. Provisions non-current

Non-current provisions as at June 30, 2015 are detailed in the following table:

Provision for contingencies and losses (Euro/000)	**June 30, 2015**	**December 31, 2014**
Tax litigations	1,015	1,015
Other non current contingencies	2,655	2,095
Total	**3,670**	**3,110**

5.13. Pension funds and agents leaving indemnities

Pension funds and agents leaving indemnities as at June 30, 2015 are detailed in the following table:

Employees pension funds (Euro/000)	**June 30, 2015**	**December 31, 2014**
Pension funds	2,104	2,146
Agents leaving indemnities	2,608	2,966
Total	**4,712**	**5,112**

The pension funds pertain mainly to Italian entities of the Group. Following the recent welfare reform, beginning on 1 January 2007, the liability has taken the form of a defined contribution plan. Therefore, the amount of pension fund (TFR) accrued prior to the application of the reform and not yet paid to the employees as of the date of the consolidated financial statements is considered as a defined benefit plan.

5.14. Financial liabilities

Financial liabilities as at June 30, 2015 are detailed in the following table:

Borrowings (Euro/000)	**June 30, 2015**	**December 31, 2014**
Bank overdraft	400	1,019
Short-term bank loans	60,803	27,356
Short-term portion of long-term bank loans	60,190	42,916
Other short-term loans	5,144	9,040
Short-term borrowings	**126,537**	**80,331**
Long-term borrowings	**150,920**	**154,243**
Total	**277,457**	**234,574**

Short-term borrowings include advance payments on invoices, bank receipts and short-term loans related to working capital as well as the current portion of long-term bank loans.

Long-term borrowings include the portion expiring beyond one year related both to financial institution and third parties.

The following tables show the break down of the borrowing in accordance with their maturity date:

Ageing of the financial liabilities (Euro/000)	**June 30, 2015**	**December 31, 2014**
Within 2 years	64,788	66,703
From 2 to 5 years	86,132	87,540
Beyond 5 years	0	0
Total	**150,920**	**154,243**

The loans do not include covenants.

The net financial position is detailed in the following tables:

Net financial position (Euro/000)	**June 30, 2015**	**December 31, 2014**
Cash and cash equivalents	102,110	123,419
Debts and other current financial liabilities	(126,537)	(80,331)
Debts and other non-current financial liabilities	(150,920)	(154,243)
Total	**(175,347)**	**(111,155)**

Net financial position (Euro/000)	**June 30, 2015**	**December 31, 2014**
A. Cash in hand	373	947
B. Cash at banks and cash equivalents	101,737	122,472
C. Available for sale securities	0	0
D. Liquidity (A)+(B)+(C)	**102,110**	**123,419**
E .Current financial assets	0	0
F. Payable to banks, current	(61,203)	(28,375)
G. Current portion of long-term debt	(60,190)	(42,916)
H. Other current financial debt	(5,144)	(9,040)
I. Current financial debt (F)+(G)+(H)	**(126,537)**	**(80,331)**
J. Net current financial debt (I)-(E)-(D)	**(24,427)**	**43,088**
K. Payable to bank, non-current	(102,290)	(121,699)
L. Bonds issued	0	0
M. Other non-current payables	(48,630)	(32,544)
N. Non-current financial debt (K)+(L)+(M)	**(150,920)**	**(154,243)**
O. Net financial debt (J)+(N)	**(175,347)**	**(111,155)**

Net financial position as defined by the CESR Recommendation of 10 February 2005 (referred to by the Consob Communication of 28 July 2006).

5.15. Shareholders' equity

Changes in shareholders' equity for the first half of 2015 and the comparative period are included in the consolidated statements of changes in equity.

The legal reserve and premium reserve pertain to the parent company Moncler S.p.A.

The increase of the share capital and the share premium reserve arises from the exercise of n. 120,210 vested options (for the same number of shares) in relation to the stock option plan approved by the shareholders meeting of MonclerS.p.A. dated February 28, 2014 at the exercise price of Euro 10.20 per share.

The other changes in shareholders' equity mainly relate to the impact of the accounting treatment of the stock option plan.

The change in retained earnings is due to the dividends distribution to shareholders.

On May, 20 2015 the parent company Moncler S.p.A. distributed dividends for an amount of Euro 30,014 thousand (Euro 0.12 per share).

Other reserves includes other comprehensive income comprising the exchange rate transformation reserve of financial statements reported in foreign currencies, the reserve for hedging interest rate risks and the reserve for actuarial gains/losses. The conversion reserve includes the exchange differences emerging from the conversion of the financial statements of the foreign consolidated companies; the changes are mainly due to the differences resulting from the consolidation of the American subsidiaries, of the Chinese and the Japanese company. The hedging reserve includes the efficient portion of the net differences accumulated in the fair value of the derivative hedge instruments. Changes to these reserves were as follows:

Other comprehensive income	**Cumulative translation reserve**			**Other OCI items**		
(Euro/000)	**Value before tax effect**	**Tax effect**	**Value after tax effect**	**Value before tax effect**	**Tax effect**	**Value after tax effect**
Reserve as at January 1, 2014	**(4,931)**	**0**	**(4,931)**	**(170)**	**19**	**(151)**
Changes in the period	1,389	0	1,389	(356)	97	(259)
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at June 30, 2014	**(3,542)**	**0**	**(3,542)**	**(526)**	**116**	**(410)**
Reserve as at January 1, 2015	**(637)**	**0**	**(637)**	**(1,314)**	**339**	**(975)**
Changes in the period	1,515	0	1,515	(35)	10	(25)
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at June 30, 2015	**878**	**0**	**878**	**(1,349)**	**349**	**(1,000)**

Earning per share

Earning per share for the half-year ended June 30, 2015 and June 30, 2014 is included in the following table and is based on the relationship between net income attributable to the Group and the average number of outstanding shares.

The diluted earnings per share is in line with the basic earnings per share as at June 30, 2015 as there are no significant dilutive effects arising from stock option plans.

Earnings per share	**1H 2015**	**1H 2014**
Net result of the period (Euro/000)	34,040	18,078
Average number of shares related to parent's Shareholders	250,047,695	250,000,000
Earnings attributable to Shareholders (Unit of Euro)	**0.14**	**0.07**
Diluted earnings attributable to Shareholders (Unit of Euro)	**0.14**	**0.07**

6. SEGMENT INFORMATION

For the purposes of IFRS 8 "Operating Segments", the Group's activity is part of a single operating segment.

7. SEASONABILITY

The Moncler Group’s results are influenced by various factors linked to seasonability, which are typical of the fashion and luxury industry in which the Group operates.

The Moncler Group’s first trend of seasonality depends on sales typical of the wholesale distribution channel, where sales revenues are concentrated in the first and third quarters of each fiscal year. The billing for the products sold is in fact concentrated in the months of January, February and March, when the third-party resellers buy the goods for the spring/summer collection, and in the months of July, August and September, when purchases are made for the fall/winter collection.

Another trend related to seasonality of the Moncler Group pertains to the invoicing of sales for the retail distribution channel which is mainly concentrated in the second half of the year and, in particular, in the last quarter of each fiscal year when customers buy products from the fall/winter collection, which is the Group's traditional strength.

As a result, the interim results may not contribute equally to the financial results achieved by the Group during the year. In addition, this seasonality combined with other factors such as the change over time of the relationship between retail and wholesale results could make it impossible to compare the results of the same interim periods of several years.

Finally, the sales trend and the dynamics of the production cycles have an impact on the net working capital and net debt, which are at their peaks during the months of September and October, while the months of November, December and January are characterized by high cash generation.

8. COMMITMENTS AND GUARANTEES GIVEN

8.1. Commitments

The Group's commitments pertain mostly to lease agreements related to the location where sales are generated (stores, outlet and showroom), the location where inventories are stored and the location where the administrative functions are performed.

As at June 30, 2015, the outstanding operating lease balance was as follows:

Operating lease commitments - future minimum payments (Euro/000)	**Less than 1 year**	**Between 1 and 5 years**	**Beyond 5 years**	**Total**
DOS	30,875	82,173	57,439	170,486
Outlet	1,687	6,325	4,199	12,211
Other buildings	5,200	19,380	13,313	37,893

8.2. Guarantees given

As at June 30, 2015 the Group had given the following guarantees:

Guarantees and bails given (Euro/000)	**June 30, 2015**	**December 31, 2014**
Guarantees and bails given for the benefit of:		
Third parties/companies	9,507	8,869
Total guarantees and bails	**9,507**	**8,869**

Guarantees pertain mainly to lease agreements for the new stores.

9. CONTINGENT LIABILITIES

As the Group operates globally, it is subject to risks which may arise during the performance of its ordinary activities. Based on information available to date, the Group believes that as of the date of the half-year condensed consolidated financial statements, the provisions set up are adequate to ensure that the half-year condensed consolidated financial statements give a true and fair view of the Group's financial position and results of operations.

10. OTHER INFORMATION

10.1. Related party transactions

Transactions and balances with consolidated companies have been eliminated upon consolidation, therefore there are no comments there.

Set out below are the transactions with related parties deemed relevant for the purposes of the "Procedure with related party" adopted by the Group.

The "Procedure with related party" is available on the Company's website (www.monclergroup.com, under "Governance/Corporate documents").

During the first-half of 2015 related party transactions mainly relate to trading transactions carried out on an arm's length basis with the following parties:

- Yagi Tsusho Ltd, counterparty to the transaction which led to the establishment of Moncler Japan Ltd. acquires finished products from Moncler Group companies (Euro 25.3 million in the first half of 2015 and Euro 22.4 million for the same period last year) and then sells them to Moncler Japan Ltd. (Euro 31.9 million in the first half of 2015 and Euro 24.9 million in the same period last year) pursuant to contracts agreed upon the companies' establishment.

- GokseTekstil Kozmetik Sanayiicve dis ticaret limited sirketi, company held by the minority share holder of Moncler Istanbul Giyim veTekstil Ticaret Ltd. Sti, provide services to that company by virtue of the contract signed at the time of incorporation of the company. Total costs recognized for the first half of 2014 amount to Euro 0.08 million (Euro 0.1 million in the first half of 2014).

- Allison S.p.A., counterparty to the transaction which led to the establishment of Moncler Lunettes S.r.l., provides finished products and charges rental and services to the latter pursuant to a contract agreed upon its establishment. Total costs recognized for the first half of 2015 amount to Euro 0.5 million (Euro 0.5 million in the first half of 2014).

- The company La Rotonda S.r.l., owned by a manager of the Moncler Group, acquires finished products from Industries SpA and provides services to the same. Total revenues recognized for the first half of 2015 amount to Euro 0.2 million and total costs recognized for the first half of 2015 amount to Euro 0.07 million.

- Moncler Shinsegae International Inc., counterparty to the transaction which led to the establishment of Moncler Shinsegae Inc., provides services to the latter pursuant to a contract agreed upon its establishment. Total costs recognized for the first half of 2015 amount to Euro 0.5.

Industries S.p.A., Moncler Lunettes S.r.l. and Moncler Enfant S.r.l. adhere to the Parent Company Moncler S.p.A. fiscal consolidation.

Compensation paid to directors, board of statutory auditors and executives with strategic responsibilities
Compensation paid of the members of the Board of Directors in the first half 2015 are Euro 1,606 thousand (Euro 1,593 thousand in the first half 2014).

Compensation paid of the members of the Board of Auditors in the first half 2015 are Euro 97 thousand (Euro 117 thousand in the first half 2014).

In the first half of 2015 total compensation paid to executives with strategic responsibilities amounted to Euro 730 thousand (Euro 645 thounsand in the first half 2014).

In the first half of 2015 the costs relating to stock option plans (described in section 10.2) referring to members of the Board of Directors and Key management personnel amount to Euro 1,432 thousand (Euro 705 in the first half 2014).

The following tables summarize the afore-mentioned related party transactions that took place during the first half of 2015 and the comparative period.

Euro/000	Type of relationship	Note	June 30, 2015	%	June 30, 2014	%
Yagi Tsusho Ltd	*Distribution agreement*	*a*	25,295	(31.3)%	22,387	(35.4)%
Yagi Tsusho Ltd	*Distribution agreement*	*a*	(29,787)	36.9%	(24,931)	39.4%
GokseTekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	*Service agreement*	*b*	(80)	0.2%	(98)	0.3%
Allison S.p.A.	*Trade transactions/Service agreement*	*b*	(478)	1.3%	(545)	1.7%
La Rotonda S.r.l.	*Trade transactions*	*c*	245	0.1%	n.a.	n.a.
La Rotonda S.r.l.	*Trade transactions*	*d*	(73)	0.1%	n.a.	n.a.
Shinsegae International Inc.	*Trade transactions*	*b*	(334)	0.9%	n.a.	n.a.
Shinsegae International Inc.	*Trade transactions*	*e*	(125)	0.1%	n.a.	n.a.
Directors, board of statutory auditors and executives with strategic responsibilities	*Labour services*	*b*	(2,180)	5.7%	(2,122)	6.8%
Executives with strategic responsibilities	*Labour services*	*d*	(253)	0.2%	(233)	0.3%
Directors and executives with strategic responsibilities	*Labour services*	*e*	(1,432)	24.6%	(705)	39.4%
Total			**(9,202)**		**(6,247)**	

a effect in % based on cost of sales
b effect in % based on general and administrative expenses
c effect in % based on revenues
d effect in % based on selling expenses
e effect in % based on non recurring income/(expenses)

Euro/000	Type of relationship	Note	June 30, 2015	%	June 30, 2014	%
Yagi Tsusho Ltd	*Trade payables*	*a*	(21,984)	15.4%	(6,826)	6.1%
Yagi Tsusho Ltd	*Trade receivables*	*b*	17,216	29.0%	928	1.1%
Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	*Trade payables*	*a*	(3)	0.0%	(85)	0.1%
Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	*Trade receivables*	*b*	0	0.0%	0	0.0%
Allison S.p.A.	*Trade payables*	*a*	(598)	0.4%	(207)	0.2%
La Rotonda S.r.l.	*Trade receivables*	*b*	404	0.7%	202	0.2%
La Rotonda S.r.l.	*Trade payables*	*a*	(37)	0.0%	(45)	0.0%
Shinsegae International Inc.	*Trade payables*	*a*	(715)	0.5%	n.a.	n.a.
Directors, board of statutory auditors and executives with strategic responsibilities	*Other current liabilities*	*c*	(1,269)	4.8%	(1,896)	6.3%
Total			**(6,986)**		**(7,929)**	

a effect in % based on trade payables
b effect in % based on trade receivables
c effect in % based on other current liabilities

The following tables summarize the weight of related party trasactions on the items of the consolidated financial statements.

June 30, 2015	Revenue	Cost of sales	Selling expenses	General and administrative expenses	Non recurring income/ (expenses)	Financial expenses
Total related parties	245	(4,492)	(451)	(3,072)	(1,432)	0
Total consolidated financial statements	295,789	(80,783)	(102,489)	(37,920)	(5,819)	(2,933)
weight %	**0.1%**	**5.6%**	**0.4%**	**8.1%**	**24.6%**	**0.0%**

June 30, 2014	Revenue	Cost of sales	Selling expenses	General and administrative expenses	Non recurring income/ (expenses)	Financial expenses
Total related parties	0	(2,544)	(233)	(2,765)	(705)	0
Total consolidated financial statements	218,299	(63,296)	(71,504)	(31,258)	(1,791)	(5,672)
weight %	**0.0%**	**4.0%**	**0.3%**	**8.8%**	**39.4%**	**0.0%**

June 30, 2015	Trade receivables	Trade Payables	Other current liabilities	Total financial debt
Total related parties	17,620	(23,337)	(1,269)	0
Total consolidated financial statements	59,355	(142,759)	(26,504)	(277,457)
weight %	**29.7%**	**16.3%**	**4.8%**	**0.0%**

December 31, 2014	Trade receivables	Trade Payables	Other current liabilities	Total financial debt
Total related parties	1,130	(7,163)	(1,896)	0
Total consolidated financial statements	86,593	(112,323)	(29,970)	(234,574)
weight %	**1.3%**	**6.4%**	**6.3%**	**0.0%**

10.2. Stock option plans

The Half-year Consolidated Financial Statements at June 30, 2015 reflects the values of the stock option plans approved in 2014 and 2015.

With regard to stock option plans approved in 2014, please note that:

- The plan "key people" provides for a vesting period ending with the approval of the consolidated financial statements as at December 31, 2016; Each beneficiary may exercise the options granted on condition that the specific performance goals related to Group's consolidated EBITDA are achieved. 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 plan "Corporate Structure" provides for three separate tranches with a vesting period starting from the grant date of the plan until the approval date by the Board of Directors of the consolidated financial statements respectively as at December 31, 2014, 2015 and 2016. Each beneficiary may exercise the options granted on condition that the specific performance goals related to Group's consolidated EBITDA are achieved. 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 effect of the two plans on the income statement for the first half of 2015 amounted to Euro 2.6 million, while the effect on net equity of the exercise of the first tranche of the plan "Corporate Structure" amounts to Euro 1.2 million.

On April 29, 2015, the shareholders meeting of Moncler approved the adoption of the equity-based incentive plan ("2015 Plan") with the characteristics as described below:

- The 2015 Plan is intended for executive directors and/or Key-managers with strategic responsibilities employees and external consultants and other collaborators of Moncler S.p.A. and its subsidiaries which are considered as having a strategic importance or are otherwise able to make a significant contribution to achieving Group's strategic objectives;
- The 2015 Plan provides for the assignment of maximum 2,548,225 options through 3 cycles of allocation, free of charge. The options allow, under the conditions established, to subscribe ordinary shares of Moncler S.p.A. The first grant cycle was completed on May 12, 2015, with the allocation of 1,385,000 options;
- The exercise price of the options is equal to Euro 16.34 and allows for the subscribtion of shares in the ratio of one ordinary share for every option exercised;
- The 2015 Plan provides for a vesting period of three years between the allocation date and the initial exercise date. The option can be exercised within June 30, 2020 maximum, for the first attribution cycle and June 30, 2021 or June 30, 2022, respectively, for the second and third attribution cycle;
- Each beneficiary may exercise the options granted on condition that the specific performance goals related to Group's consolidated EBITDA are achieved;
- The effect on the income statement of the stock option plans amounts to Euro 0.1 million, which mainly includes the costs accrued during the period, which calculation is based on the fair value of the plans, which takes into account the value of the share at the grant date, the volatility, the flow of the expected dividends, the option term and the risk-free rate.
- The fair value of 2015 Plan was estimated at the grant date using the Black-Scholes method, based on the following assumptions:
    - share price at the grant date of the options Euro 16.34;
    - estimated life of options equal to the period from the grant date to the following estimated exercise: May 31, 2019;
    - dividend yield 1%;
    - fair value per tranches Euro 3.2877.

As stated by IFRS 2, these plans are defined as Equity Settled.

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

10.3. Significant non-recurring events and transactions

On April, 29 2015, the Moncler Ordinary Shareholders' Meeting approved an incentive loyalty schemes, known as " Performance Stock Option 2015". The description of the incentive loyalty schemes and the related costs are included in note10.2.

For further information please refer to paragraphs 4.6 and 5.8.

10.4. Atypical and/or unusual transactions

No atypical and/or unusual transactions were carried out by the Group during the first half of 2015.

10.5. Financial instruments

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Euro/000) **June 30, 2015**	**Current**	**Non-current**	**Fair value**	**Level**
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	-	-	-	
Sub-total	-	-	-	
Financial assets not measured at fair value				
Trade and other receivables (*)	65,946	19,379		
Cash and cash equivalents (*)	102,110	-		
Sub-total	168,056	19,379	-	
Total	**168,056**	**19,379**	**-**	

(Euro/000) **December 31, 2014**	**Current**	**Non-current**	**Fair value**	**Level**
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	-	-	-	
Sub-total	-	-	-	
Financial assets not measured at fair value				
Trade and other receivables (*)	93,184	11,440		
Cash and cash equivalents (*)	123,419	-		
Sub-total	216,603	11,440	-	
Total	**216,603**	**11,440**	**-**	

(Euro/000) June 30, 2015	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	(342)	-	(342)	2
Forward exchange contracts used for hedging	(2,000)	-	(2,000)	2
Other financial liabilities	(3,144)	(48,630)	(51,774)	3
Sub-total	(5,486)	(48,630)	(54,116)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(146,225)	-		
Bank overdrafts (*)	(400)	-		
Short-term bank loans (*)	(60,803)	-		
Bank loans	(59,848)	(102,290)	(162,138)	
Sub-total	(267,276)	(102,290)	(162,138)	
Total	**(272,762)**	**(150,920)**	**(216,254)**	

(Euro/000) December 31, 2014	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	(670)	-	(670)	2
Forward exchange contracts used for hedging	(3,905)	-	(3,905)	2
Other financial liabilities	(3,123)	(32,544)	(35,667)	3
Sub-total	(7,698)	(32,544)	(40,242)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(118,776)	-		
Bank overdrafts (*)	(1,019)	-		
Short-term bank loans (*)	(27,356)	-		
Bank loans	(42,246)	(121,699)	(163,945)	
Sub-total	(189,397)	(121,699)	(163,945)	
Total	**(197,095)**	**(154,243)**	**(204,187)**	

(*) Such items refer to short-term financial assets and financial liabilities whose carrying value is a reasonable approximation of fair value, which was therefore not disclosed.

11. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events occurred after the end of the period.

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These Half-Year Consolidated Financial Statements, comprised of the consolidated statement of income, consolidated statement of comprehensive income, the consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes thereto, are an accurate and fair representation of the Group's equity and financial situation and economic result, and corresponds to the accounting records of the parent company and the companies included in the consolidation.

On behalf of the Board of Directors of Moncler S.p.A.

The Chairman

Remo Ruffini

Attestation of the half-year condensed consolidated financial statements pursuant to Article 81-ter of the Consob Regulation 11971 of 14 May 1999 as amended

1. The undersigned, Remo Ruffini, in his capacity as the Chief Executive Officer of Moncler S.p.A. and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, having also taken into account the provisions of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree 58 of 24 February 1998, hereby certify:

i. the adequacy in relation to the characteristics of the company and
ii. the effective implementation of the administrative and accounting procedures for the preparation of the half-year condensed consolidated financial statements, during the first half 2015.

2. With regard to the above, there are no remarks.

3. It is also certified that:

3.1 the half-year condensed consolidated financial statement:

i. a) has been drawn up in accordance with the international accounting standards recognised in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
ii. b) is consistent with the entries in the accounting books and records;
iii. c) is capable of providing a true and fair representation of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

3.2 The half-year directors' report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The half-year directors' report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 29 July 2015

Chief Executive Officer	Executive Officer responsible for the preparation of the Company's financial statements
Remo Ruffini	Luciano Santel

KPMG S.p.A.
Revisione e organizzazione contabile
Via Rosa Zalivani, 2
31100 TREVISO TV

Telefono +39 0422 576711
Telefax +39 0422 410891
e-mail it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Moncler S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Moncler Group, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2015. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as adopted in Italy (Italian-ISA) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Moncler Group as at and for the six months ended 30 June 2015 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Treviso, 31 July 2015

KPMG S.p.A.

(signed on the original)

Francesco Masetto
Director of Audit