Half-Year Financial Report as of June 30, 2014

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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
Tel. +39 049 9323111
Fax. +39 049 9386658

Legal information

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

Office and showroom

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

Corporate bodies

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

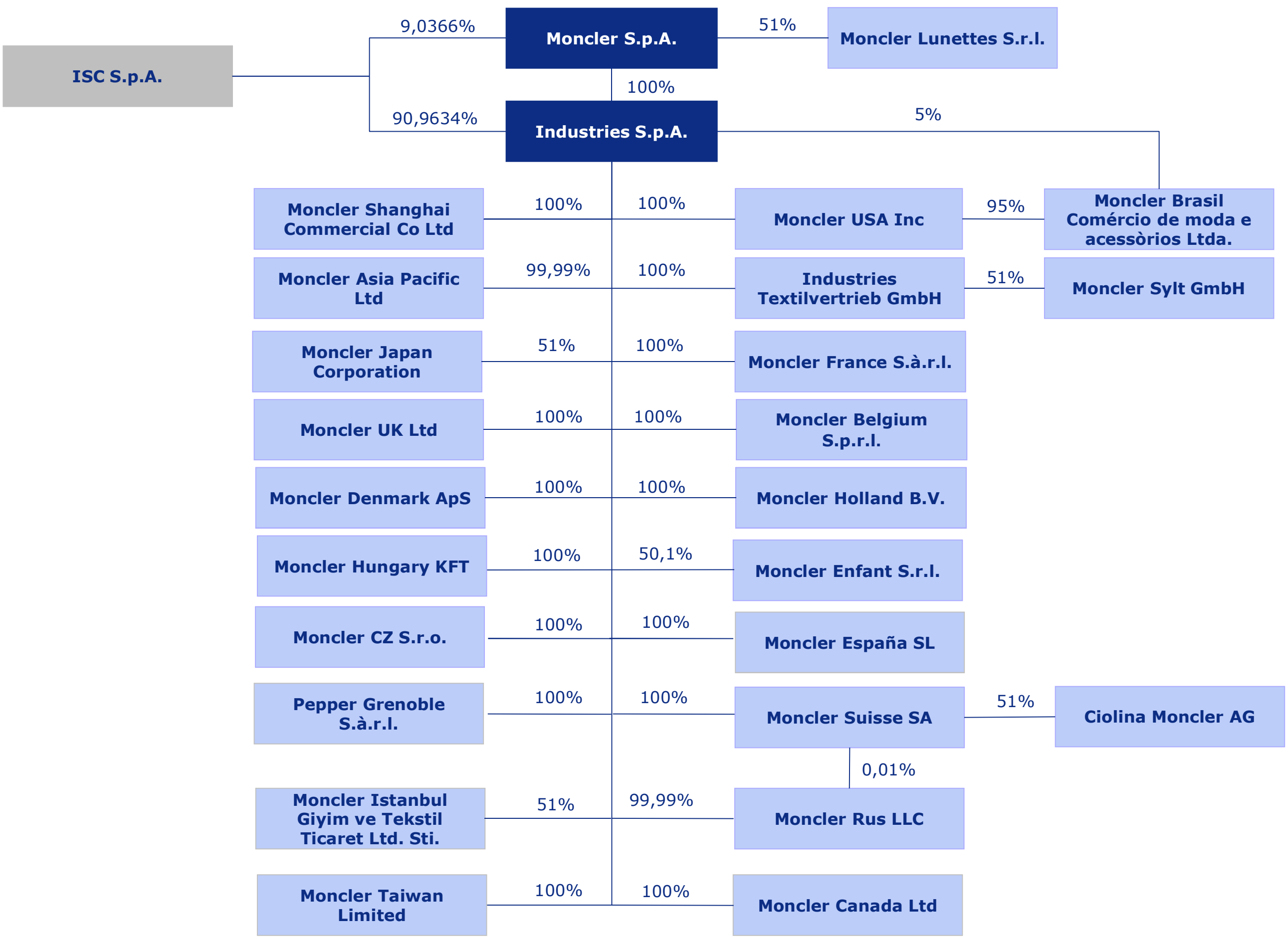
(1) Independent Director

(2) Nomination and Remuneration Committee

(3) Audit and Risk Committee

(4) Lead Independent Director

Organizational chart as of June 30, 2014



Group Structure

The half-year financial report as of June 30, 2014 includes Moncler S.p.A. (Parent Company), Industries S.p.A. and 25 consolidated subsidiaries in which the Parent Company holds, directly or indirectly, a majority of the voting rights, or over which it exercises control from which it is able to derive benefits by virtue of its power to govern both on a financial and an operating aspects.

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

Moncler Hungary KFT	Company that manages a DOS in Budapest
Moncler CZ S.r.o.	Company that will manage a DOS
Moncler España SL	Company that manages a DOS in Spain
Moncler Lunettes S.r.l.	Company established in 2013 responsible for coordinating the production and marketing of products in the Moncler eyewear brand
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti.	Company established in 2013 that manages stores in Istanbul
Moncler Sylt Gmbh	Company established in 2013 that manages one store on the Island of Sylt
Moncler Brasil Comércio de moda e acessòrios Ltda.	Company established in 2013 that manages a store in San Paolo
Moncler Taiwan Limited	Company established in 2013 that manages a store in Taipei
Moncler Rus LLC	Company established in 2013 that manages a store in Moscow
ISC S.p.A.	Company established in 2013 that managed the Other Brands Business, disposed of on 8 November 2013.
Moncler Canada Ltd	Company estabilished in 2014 that will manage one store in Canada.

HALF-YEAR DIRECTORS' REPORT[1]

Financial Results Analysis

Following are the consolidated income statements for the first half of Fiscal Year 2014 and 2013.

Consolidated Income Statement

Consolidated income statement (Million euros)	First half 2014	% on Revenues	First half 2013	% on Revenues
Revenues	**218.3**	***100.0%***	**183.2**	***100.0%***
YoY growth	*19.2%*		*18.2%*	
Cost of sales	(63.3)	*(29.0%)*	(54.9)	*(30.0%)*
Gross margin	**155.0**	***71.0%***	**128.3**	***70.0%***
Selling expenses	(71.5)	*(32.8%)*	(57.8)	*(31.6%)*
General & Administrative expenses	(31.3)	*(14.3%)*	(27.8)	*(15.2%)*
Advertising & Promotion	(17.1)	*(7.9%)*	(15.5)	*(8.4%)*
EBIT Adjusted	**35.1**	***16.1%***	**27.2**	***14.8%***
Non-recurring items[2]	(1.8)	*(0.8%)*	(0.2)	*(0.1%)*
EBIT	**33.3**	***15.3%***	**27.0**	***14.7%***
Net financial result	(5.1)	*(2.4%)*	(8.3)	*(4.5%)*
EBT	**28.2**	***12.9%***	**18.7**	***10.2%***
Taxes	(10.1)	*(4.6%)*	(7.0)	*(3.8%)*
Tax Rate	*36.0%*		*37.5%*	
Net Income from Continuing Operations	**18.1**	***8.3%***	**11.7**	***6.4%***
Net Result from discontinued operations	0.0	*0.0%*	(3.0)	*(1.6%)*
Consolidated Net Income	**18.1**	***8.3%***	**8.7**	***4.8%***
Minority result	0.0	*0.0%*	(0.4)	*(0.2%)*
Net Income	**18.1**	***8.3%***	**8.3**	***4.6%***
EBITDA Adjusted	**46.4**	***21.3%***	**36.0**	***19.7%***
YoY growth	*28.8%*		*10.2%*	

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] This applies to all pages in the section: rounded figures

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

Consolidated Revenues

In the first half ("H1") of 2014, Moncler generated **revenues of 218.3 million euros**, a **19% increase at current exchange rates** compared to 183.2 million euros for H1 2013, and up **22% at constant exchange rates**.

Revenues by Region

Revenues by Region (Euro/000)	First Half 2014	%	First Half 2013	%	YoY growth reported	YoY growth constant currencies
Italy	47,513	*21.8%*	46,892	*25.6%*	+1%	+1%
EMEA (excl. Italy)	82,571	*37.8%*	71,084	*38.8%*	+16%	+16%
Asia & Rest of the World	66,635	*30.5%*	48,361	*26.4%*	+38%	+48%
Americas	21,580	*9.9%*	16,865	*9.2%*	+28%	+33%
Total Revenues	**218,299**	***100.0%***	**183,202**	***100.0%***	**+19%**	**+22%**

In the first six months of 2014, Moncler recorded **double-digit growth in all its international markets**.

In **Asia**, Moncler's revenues grew 48% at constant exchange rates, as a result of a solid performance in both the Japanese and Chinese markets, continuing the trend in strong growth recorded in the first quarter of the year. On a current exchange rate basis, revenues for this region were partially affected by the weak performance of the yen against the euro.

In the **Americas**, the company achieved growth of 33% at constant exchange rates, driven by both the wholesale and retail channels, and representing a further improvement on the first three months of 2014.

The **EMEA** countries recorded revenue growth at constant exchange rates of 16%, with strong performances notably from France, Turkey and the UK.

In **Italy**, performance was essentially in line with the same period of the previous year (+1%), and up on the first three months of this year.

Revenues by Distribution Channel

Revenues by Distribution Channel (Euro/000)	First Half 2014	%	First Half 2013	%	YoY growth reported	YoY growth constant currencies
Retail	121,873	*55.8%*	95,034	*51.9%*	+28%	+33%
Wholesale	96,426	*44.2%*	88,168	*48.1%*	+9%	+10%
Total Revenues	**218,299**	***100.0%***	**183,202**	***100.0%***	**+19%**	**+22%**

In H1 2014, Moncler recorded **double-digit growth in both distribution channels** at constant exchange rates, with a particularly strong performance in the retail channel.

In the first half of 2014, **the retail channel** recorded revenues of 121.9 million euros compared to 95.0 million euros for H1 2013, representing an increase of 28% at current exchange rates and 33% at constant exchange rates, driven by growth at existing stores and the successful development of our network of mono-brand retail stores.

In the first six months of 2014, *Comp-Store Sales*[3] grew 10%, continuing the trend of the first three months.

In H1 2014, the **wholesale channel** recorded revenue growth of 9% at current exchange rates and 10% at constant rates, increasing to 96.4 million euros compared to 88.2 million euros in H1 2013, despite the planned reduction in wholesale stores and the conversion of 5 mono-brand stores from wholesale (shop-in-shops) to retail (concessions) over the past 12 months.

Mono-Brand Stores Distribution Network

As at June 30, 2014, **the mono-brand distribution network of Moncler** totalled **141 stores**: 114 Directly Operated Stores (DOS), an increase of 7 compared to December 2013; and 27 wholesale mono-brand stores (shop-in-shops)[4], one less than at December 31, 2013 (a new opening and two conversions from wholesale shop-in-shops to retail concessions).

[3] Comparable Store Sales are based on sales growth of DOS (excluding outlet) opened for at least 52 weeks

[4] Includes one franchise store in Korea

	30/06/2014	31/12/2013	Net openings H1 2014
DOS	**114**	**107**	**7**
Italy	19	17	2
EMEA (excl. Italy)	47	44	3
Asia & Rest of the World	40	38	2
Americas	8	8	0
Shop-in-shop	**27**	**28**	**(1)**
Mono-brand stores	**141**	**135**	**6**

Consolidated Operating Results

In H1 2014, the consolidated **gross margin** was **155.0 million euros,** equivalent to 71% of revenues compared to 70% in H1 2013. The improvement in the gross margin was mainly attributable to the growth of the retail channel.

During H1 2014, **selling expenses** amounted to 32.8% of revenues, up from 31.6% in H1 2013, primarily due to the expansion of the retail channel. **General and administrative expenses** amounted to 14.3% of revenues, down compared to 15.2% in H1 2013. **Advertising expenses** for H1 2014 came to 17.1 million euros, accounting for 7.9% of revenues, compared to 15.5 million euros in H1 2013.

Adjusted EBITDA[5] rose to **46.4 million euros**, compared to 36.0 million euros in H1 2013, resulting in an EBITDA margin of 21.3%, compared to 19.7% recorded in H1 2013.

Adjusted EBIT[5] was **35.1 million euros**, compared to 27.2 million euros in H1 2013, resulting in an EBIT margin of 16.1% (14.8% in H1 2013). Net of the non-cash costs connected to stock option plans, amounting to 1.8 million euros, EBIT for H1 2014 was 33.3 million euros, with a margin of 15.3%.

Net Income rose to **18.1 million euros**, 8.3% of revenues, compared to 8.3 million euros for H1 2013. The figure for 2013 includes net losses from discontinued operations (Other Brands Division) of 3.0 million euros.

[5] Before 1.8 million euros of non-cash costs related to stock option plans

Financial position

Following is the reclassified consolidated statement of financial position as of June 30, 2014, December 31, 2013 and June 30, 2013.

Reclassified Consolidated Statement of Financial Position

Reclassified consolidated statement of financial position (Million euros)	30/06/2014	31/12/2013	30/06/2013
Intangible Assets	414.1	408.3	409.9
Tangible Assets	65.9	58.2	49.2
Other Non-current Assets/(Liabilities)	(23.9)	(37.8)	(38.2)
Total Non-current Assets	**456.1**	**428.7**	**420.9**
Net Working Capital	36.3	46.9	33.0
Other Current Assets/(Liabilities)	5.1	(5.9)	2.7
Assets/(Liabilities) related to Other Brands Division	22.4	21.6	40.7
Total Current Assets	**63.8**	**62.6**	**76.4**
Invested Capital	**519.9**	**491.3**	**497.3**
Net Debt	206.3	171.1	244.0
Pension and Other Provisions	9.3	9.6	8.3
Shareholders' Equity	304.3	310.6	245.0
Total Sources	**519.9**	**491.3**	**497.3**

Net working capital at June 30, 2014 stood at 36.3 million euros, equivalent to 6% of Last-Twelve-Months (LTM) revenues. Inventory amounted to 143.2 million euros (77.2 million euros at December 31, 2013). The increase in inventory was mainly linked to the decision to bring forward the production cycle, to the expansion of the retail channel and to the seasonality of the business.

Net working capital (Million euros)	30/06/2014	31/12/2013	30/06/2013
Accounts receivables	36.9	76.5	47.8
Inventory	143.2	77.2	98.3
Accounts payables	(143.8)	(106.8)	(113.1)
Net working capital	**36.3**	**46.9**	**33.0**
% on Last Twelve Months Revenues	*6%*	*8%*	*6%*

Net financial debt amounted to **206.3 million euros** at June 30, 2014, compared to 171.1 million euros at December 31, 2013 and below the 244 million euros at June 30, 2013. Interim financial debt trends are influenced by the seasonality of the business.

Net financial debt (Million euros)	**30/06/2014**	**31/12/2013**	**30/06/2013**
Cash and cash equivalents	(87.0)	(105.3)	(49.1)
Long-term borrowings	158.8	160.1	185.7
Short-term borrowings	134.5	116.3	107.4
Net financial debt	**206.3**	**171.1**	**244.0**

Reclassified Consolidated Cash Flow Statement

Following is the reclassified consolidated statement of cash flow for the first half 2014 and 2013.

Reclassified consolidated statement of cash flow (Million euros)	**First half 2014**	**First half 2013**
EBITDA Adjusted	46.4	36.0
Change in NWC	10.6	3.6
Change in other curr./non-curr. assets/(liabilities)	(26.1)	(26.6)
Capex	(24.8)	(14.1)
Disposals	0.4	0.2
Operating Cash Flow	**6.5**	**(0.9)**
Net financial result	(5.1)	(8.3)
Taxes	(10.1)	(7.0)
Free Cash Flow	**(8.7)**	**(16.2)**
Other changes related to Other Brands Division	0.0	1.0
Non-recurring items	(0.1)	(0.2)
Dividends paid	(27.6)	(2.2)
Other changes in equity	1.2	3.7
Net Cash Flow	**(35.2)**	**(13.9)**
Net Financial Position - Beginning of Period	171.1	230.1
Net Financial Position - End of Period	206.3	244.0
Change in Net Financial Position	**(35.2)**	**(13.9)**

Free cash flow generated in H1 2014 was negative at 8.7 million euros, an improvement on the negative figure of 16.2 million euros for H1 2013, despite the significant increase in capex.

In H1 2014, **capex** amounted to **24.8 million euros**, compared to 14.1 million euros in H1 2013, primarily connected to the development of the network of mono-brand retail stores. Significant investments were also made in the Milan showroom and in IT infrastructure during the semester.

Capex (Million euros)	**First half 2014**	**First half 2013**
Retail	18.1	11.4
Wholesale	4.2	0.8
Corporate	2.5	1.9
Capex	**24.8**	**14.1**

Significant events occurred during the first six months of 2014

Stock Option Plans

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

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

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

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

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

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

Both Plans last until 30 September 2018 and provide for a vesting period of three years.

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

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

Dividends

On 29 April 2014 the shareholders meeting of the Parent company Moncler S.p.A. resolved to approve the financial statements for the year ended December 31, 2013 and to distribute a dividend of 0.10 Euro per share relating to 2013 net profit for a total of 25,000,000 Euro, which has been paid on June 26, 2014.

Significant events occurred after June 30, 2014

No significant events occurred after June 30, 2014.

Outlook

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

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

The "Annual Financial Report as at December 31, 2013" provides a description of main types of risks and uncertainties that could adversely affect the Group's operating results and financial position also in the second half of Fiscal Year 2014.

Related parties transactions

Information regarding transactions with related parties are provided in Note 11.1 to the 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, 6 August 2014

For the Board of Directors

The Chairman

Remo Ruffini

Moncler

Half-Year Condensed Consolidated Financial Statements

As of June 30, 2014

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Half-Year Condensed Consolidated Financial Statements

Consolidated statement of income (Euro/000)	Notes	1H 2014	of which related parties	1H 2013	of which related parties
Revenue	4.1	218,299		183,202	
Cost of sales	4.2	(63,296)	(2,544)	(54,938)	(8,758)
Gross margin		**155,003**		**128,264**	
Selling expenses	4.3	(71,504)		(57,786)	(422)
Advertising and promotion expenses	4.4	(17,157)		(15,464)	
General and administrative expenses	4.5	(31,258)	(643)	(27,791)	(2,521)
Non recurring income/(expenses)	4.6	(1,791)		(221)	
Operating result	**4.7**	**33,293**		**27,002**	
Financial income	4.8	598		238	
Financial expenses	4.8	(5,672)		(8,590)	(327)
Result before taxes		**28,219**		**18,650**	
Income taxes	4.9	(10,165)		(6,996)	
Net result from continuing operations		**18,054**		**11,654**	
Net result from discontinued operations	**6**	**0**		**(2,938)**	
Consolidated result		**18,054**		**8,716**	
Net result, Group share		18,078		8,337	
Non controlling interests		(24)		379	
Earnings per share (unit of Euro)	5.15	**0.07**		**0.03**	
Diluted earnings per share (unit of Euro)	5.15	**0.07**		**0.03**	

Earnings per share - continuing operations			
Earnings attributable to Shareholders (Unit of Euro)	5.15	**0.07**	**0.05**
Diluited earnings attributable to Shareholders (Unit of Euro)	5.15	**0.07**	**0.05**

Consolidated statement of comprehensive income			
(Euro/000)	**Notes**	**1H 2014**	**1H 2013**
Net profit (loss) for the period		**18,054**	**8,716**
Gains/(Losses) on fair value of hedge derivatives	5.15	(173)	936
Gains/(Losses) on exchange differences on translating foreign operations	5.15	1,391	(962)
Items that are or may be reclassified to profit or loss		**1,218**	**(26)**
Other Gains/(Losses)	5.15	(87)	104
Items that are will never be reclassified to profito or loss		**(87)**	**104**
Other comprehensive income/(loss), net of tax		**1,131**	**78**
Total Comprehensive income/(loss)		**19,185**	**8,794**
Attributable to:			
Group		19,209	8,415
Non controlling interests		(24)	379

Consolidated statement of financial position (Euro/000)	Notes	June 30, 2014	of which related parties	December 31, 2013	of which related parties
Brands and other intangible assets - net	5.1	258,479		252,739	
Goodwill	5.1	155,582		155,582	
Property, plant and equipment - net	5.3	65,950		58,248	
Other non-current assets	5.8	13,624		11,663	
Deferred tax assets	5.4	36,777		25,133	
Non-current assets		**530,412**		**503,365**	
Inventories and work in progress	5.5	143,192		77,224	
Trade account receivable	5.6	36,951	1,689	76,521	2,523
Income taxes	5.11	18,675		21,350	
Other current assets	5.8	49,598		41,865	
Cash and cash equivalent	5.7	87,023		105,300	
Current assets		**335,439**		**322,260**	
Total assets		**865,851**		**825,625**	
Share capital	5.15	50,000		50,000	
Share premium reserve	5.15	107,040		107,040	
Other reserves	5.15	128,261		74,383	
Net result, Group share	5.15	18,078		76,072	
Equity, Group share		**303,379**		**307,495**	
Non controlling interests		**924**		**3,090**	
Equity		**304,303**		**310,585**	
Long-term borrowings	5.14	158,876		160,116	18,333
Provisions non-current	5.12	2,559		3,162	
Pension funds and agents leaving indemnities	5.13	6,688		6,455	
Deferred tax liabilities	5.4	71,956		72,551	
Other non-current liabilities	5.10	2,293		1,860	
Non-current liabilities		**242,372**		**244,144**	
Short-term borrowings	5.14	134,495		116,244	1,667
Trade accounts payables	5.9	143,832	19,654	107,077	23,758
Income taxes	5.11	16,112		13,930	
Other current liabilities	5.10	24,737		33,645	
Current liabilities		**319,176**		**270,896**	
Total liabilities and equity		**865,851**		**825,625**	

Consolidated statement of changes in equity (Euro/000)	Share capital	Share premium	Legal reserve	Other comprehensive income		Other reserves			Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
				Cumulative translation adj. reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings				
Group shareholders' equity at January 1, 2013	**50,000**	**107,040**	**10,000**	**947**	**(2,516)**	**0**	**1,242**	**42,949**	**28,844**	**238,506**	**2,544**	**241,050**
Allocation of Last Year Result	0	0	0	0	0	0	0	28,844	(28,844)	0	0	0
Changes in consolidation area	0	0	0	0	0	0	0	0	0	0	539	539
Dividends	0	0	0	0	0	0	0	0	0	0	(2,196)	(2,196)
Share premium	0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity	0	0	0	0	0	0	0	(3,203)	0	(3,203)	0	(3,203)
Other changes of comprehensive income	0	0	0	(958)	1,040	0	0	0	0	82	(4)	78
Result of the period	0	0	0	0	0	0	0	0	8,337	8,337	379	8,716
Group shareholders' equity at June 30, 2013	**50,000**	**107,040**	**10,000**	**(11)**	**(1,476)**	**0**	**1,242**	**68,590**	**8,337**	**243,722**	**1,262**	**244,984**
Group shareholders' equity at January 1, 2014	**50,000**	**107,040**	**10,000**	**(4,931)**	**(151)**	**0**	**1,242**	**68,223**	**76,072**	**307,495**	**3,090**	**310,585**
Allocation of Last Year Result	0	0	0	0	0	0	0	76,072	(76,072)	0	0	0
Changes in consolidation area	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	(25,000)	0	(25,000)	(2,634)	(27,634)
Share premium	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	**50,000**	**107,040**	**10,000**	**(3,542)**	**(410)**	**1,676**	**1,242**	**119,295**	**18,078**	**303,379**	**924**	**304,303**

Consolidated statement of cash flows (Euro/000)	1H 2014	of which related parties	1H 2013	of which related parties
Cash flow from operating activities				
Consolidated result	18,054		8,716	
Depreciation and amortization	11,323		8,796	
Impairment of other fixed assets	0		71	
Net financial (income)/expenses	5,074		8,352	
Other non cash (income)/expenses	1,676		0	
Income tax expenses	10,165		6,993	
Net result from discontinued operations	0		2,938	
Changes in inventories - (Increase)/Decrease	(65,968)		(38,416)	
Changes in trade receivables - (Increase)/Decrease	39,570	834	23,135	(4,740)
Changes in trade payables - Increase/(Decrease)	36,755	(4,104)	18,884	(8,865)
Changes in other current assets/liabilities	(16,177)		(11,581)	
Cash flow generated/(absorbed) from operating activities	**40,473**		**27,888**	
Interest and other bank charges paid	(4,609)		(7,504)	
Interest received	139		167	
Income tax paid	(17,547)		(23,023)	
Changes in other non-current assets/liabilities	(2,018)		82	
Net cash flow from operating activities (a)	**16,437**		**(2,390)**	
Cash flow from investing activities				
Purchase of tangible and intangible fixed assets	(24,766)		(14,069)	
Proceeds from sale of tangible and intangible fixed assets	400		157	
Net cash flow from discontinued operations	0		2,021	
Net cash flow from investing activities (b)	**(24,366)**		**(11,891)**	
Cash flow from financing activities				
Repayment of borrowings	(41,920)		(18,358)	(821)
Proceeds from borrowings	25,575		2,487	
Short term borrowings variation	29,390		(19,498)	
Dividends paid to shareholders	(25,000)		0	
Dividends paid to non-controlling interests	(2,634)		(2,196)	
Other changes in Net Equity	1,482		6,024	
Net cash flow from financing activities (c)	**(13,107)**		**(31,541)**	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(21,036)**		**(45,822)**	
Cash and cash equivalents at the beginning of the period	**99,276**		**83,113**	
Net increase/(decrease) in cash and cash equivalents	(21,036)		(45,822)	
Cash and cash equivalents at the end of the period	**78,240**		**37,291**	

On behalf of the Board of Directors of Moncler S.p.A.
The Chairman
Remo Ruffini

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, 2014 ("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, 2014 have been preparedin accordance with Art. 154-ter of Legislative Decree 58 of February 24, 1998 ("TestoUnicodellaFinanza – 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, 2013. The following notes to the consolidated financial statements are presented in summary forman do not include all the the necessary information usually included in an annual set of financial sratements. It should be noted, as required by IAS 34, in order to avoid duplicating the information already provided, the notes refer exclusively to the 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 chages 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, 2014 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. The comparative information included in these consolidated financial statements, as required by IAS 34, compares December 31, 2013 for the consolidated statement of financial position and the half-year ended June 30, 2013 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.

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 measurement

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 explanatory 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 captions of the consolidated financial statements:

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

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

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

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

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

Impairment of inventory
The Group manufactures and sells mainly clothing goods that are subject to changing consumer demands and fashion trends. As a result, it is necessary to consider the recoverability of the cost of inventories and the associated provisioning required. 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 fromthe 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, 2014 and are the same as used for the preparation of the consolidated financial statements as of and for the year ended December 31, 2013.

2.1. Accounting standards and recently published interpretations

In addition to those referred to in the consolidated financial statements for 2013 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, 2014.

IFRS 10 – Consolidated Financial Statements
IFRS 10 will replace SIC-12 – Consolidation: Special Purpose Entities and parts of IAS 27 – Consolidated and Separate Financial Statements (which has been renamed IAS 27 – Separate Financial Statements and addresses the accounting treatment of investments in separate financial statements). The new standard builds on existing principles by identifying a single control model applicable to all entities, including "structured entities". The standard also provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11 – Joint Arrangements
IFRS 11 supersedes IAS 31 – Interests in Joint Ventures and SIC-13 – Jointly Controlled Entities: Non-monetary Contributions by Venturers. The classification will focus on the rights and obligations of the arrangements, rather than their legal form.

IFRS 12 – Disclosure of Interests in Other Entities
IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, special purpose vehicles and other unconsolidated vehicles.

IAS 32 – Financial Instruments: Presentation (amendments)
On 16 December 2011, the IASB issued certain amendments to IAS 32 to clarify the application of certain offsetting criteria for financial assets and financial liabilities in IAS 32. The amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively.

IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets (amendments)
On 29 May 2013, the IASB issued an amendment to IAS 36 addressing the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less cost of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.

IAS 39 – Financial Instruments: Recognition and Measurement (amendments)
On 27 June 2013, the IASB issued narrow scope amendments to IAS 39 entitled "Novation of Derivatives and Continuation of Hedge Accounting". The amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 - Financial Instruments. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014. No significant effect is expected from the first time adoption of these amendments.

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.

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 consolidate in Euro the consolidated financial statements of foreign subsidiaries as at and for half-year period ended June 30, 2014 are as follows:

	Average rate		Rate at the end of the period		Rate at the end of the period	
	I half 2014	I half 2013	As at 30 June 2014	As at 30 June 2013	As at 31 December 2013	As at 31 december 2012
CHF	1.221450	1.229950	1.215600	1.233800	1.227600	1.207200
CNY	8.449970	8.128520	8.472200	8.028000	8.349100	8.220700
CZK	27.443900	25.699400	27.453000	25.949000	27.427000	25.151000
DKK	7.462650	7.457180	7.455700	7.458800	7.459300	7.461000
GBP	0.821344	0.850831	0.801500	0.857200	0.833700	0.816100
HKD	10.629170	10.190100	10.585800	10.147700	10.693300	10.226000
HUF	306.931000	296.012000	309.300000	294.850000	297.040000	292.300000
JPY	140.403000	125.459000	138.440000	129.390000	144.720000	113.610000
USD	1.370350	1.313370	1.365800	1.308000	1.379100	1.319400
TRY	2.967770	2.380890	2.896900	2.521000	2.960500	n/a
BRL	3.149870	n/a	3.000200	n/a	3.257600	n/a
RUB	47.992400	n/a	46.377900	n/a	45.324600	n/a
TWD	41.384500	n/a	40.804700	n/a	41.140000	n/a
CAD	1.502900	n/a	1.458900	n/a	n/a	n/a

3. Scope of consolidation

As at June30, 2014 the Half-year Consolidated Financial Statements of the Moncler Group include the parent company MonclerS.p.A. and 26 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)	50,000,000	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.	#NOME?	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)	15,000,000	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.
ISC S.p.A.	Milan (Italy)	15,000,000	EUR	90,96% 9,04%	Industries S.p.A. Moncler S.r.l.
Moncler Canada Ltd	Vancouver (Canada)	1,000	CAD	100.00%	Industries S.p.A.

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

Moncler Canada Ltd was established in the second quarter of 2014 and was included in the consolidation scope starting from the this date.

There are not subsidiaries excluded from consolidation for any reasons either because they are dormant or generate a negligible volume of business.

4. Comments on the main captions of the consolidated income statement

4.1. Revenues

Revenues by distribution channel

Revenue per distribution channels are broken down as follows:

(Euro/000)	1H 2014	%	1H 2013	%
Total revenues	218,299	100.0%	183,202	100.0%
Whereas				
Wholesale	96,426	44.2%	88,168	48.1%
Retail	121,873	55.8%	95,034	51.9%

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).

The increase in revenues (19.2% between the first half of 2014 compared to the same period of 2013) is a result of:

- growth in the retail channel of Euro 26.8 million (+28.2%) from Euro 95.0 million for the first half of 2013 to Euro 121.9 million for the first half of 2014;
- growth in the wholesale channel of Euro 8.3 million (+9.4%) from Euro 88.2 million for the first half of 2013 to Euro 96.4 million for the first half of 2014.

Revenues per geographical area

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

Revenues by geographical area - (Euro/000)						
	1H 2014	%	1H 2013	%	2014 vs 2013	%
Italy	47,513	21.8%	46,892	25.6%	621	1.3%
EMEA, Italy excluded	82,571	37.8%	71,084	38.8%	11,487	16.2%
Asia and Japan	66,635	30.5%	48,361	26.4%	18,274	37.8%
Americas	21,580	9.9%	16,865	9.2%	4,715	28.0%
Total	**218,299**	**100.0%**	**183,202**	**100.0%**	**35,097**	**19.2%**

During the first half of 2014 revenues increased by 19,2% (+22% at constant rate). In particular, a double digit growth has been reported in all the international markets.

As a percentage of total revenues, the local market decreased from 25.6% in the first half of 2014 to 21.8% in the first half of 2013, whereas the turnover recorded a performance in line with the previous year.

EMEA sales (excluding Italy) show an increase of Euro 11.5 million (+16.2%) between the respective periods, with strong performances notably from France, Turkey and the UK.

The Asian and rest of the world markets is considered as an important market given the increase in sales of Euro 18.3 million (+37.9%) noted between the first half of 2014 when compared to the same period in 2013. The highest growth has been recorded in the Japanese and Chinese market.

The American market is growing with an increase in sales of Euro 4.7 million between the first half of 2014 and the comparable period of 2013, due to the increase of both wholesale and retail channel.

4.2. Cost of sales

In the first half of 2014, cost of sales grew by Euro 8.4 million (+15.2%) in absolute terms, going from Euro 54.9 million in the first half of 2013 to Euro 63.3 million for the first half of 2014. 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, going from 30.0% in the first half of 2013 to 29.0% in the first half of 2014. This decrease is due to the fact that the retail channel has increased its importance in the total sales going from 51.9% in the first half of 2013 to 55.8% in the first half of 2014, on total sales.

4.3. Selling expenses

Selling expenses grew both in absolute terms, with an increase of Euro 13.7 million between the first half of 2014 and the first half of 2013, and as a percentage of turnover, going from 31.5% in the first half of 2013 to 32.8% in the first half of 2014 due to the development of the retail business.

4.4. Advertising and promotion expenses

Also during 2014, 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 7.9% for the first half of 2014 (8.4% for the first half of 2013), while in absolute value, it goes from Euro 15.5 million for the first half of 2013 to Euro17.2 million for the first half of 2014, with an absolute change of Euro 1.7 million (+10.9%).

4.5. General and administrative expenses

For the first half of 2014, general and administrative expenses amount to Euro 31.3 million, up Euro 3.5 million when compared to the same period last year and therefore showing a lower growth rate than revenues. General and administrative expenses as a percentage of turnover dropped from 15.2% in the first half of 2013 to 14.3 % in the first half of 2014.

4.6. Non recurring income/(expenses)

The caption non recurring income and expenses for the first half of 2014 (Euro 1.8 million) includes the costs incurred for the stock option plans approved by the Shareholder' Meeting of Moncler on February 28, 2014.

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

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

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

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

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

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

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

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

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

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

The fair value calculation of the stock option, amounting to Euro 1.7 million as at June 30, 2014, takes into account the value of the share at the grant date, the IPO value of the share, the volatility, the flow of the expected dividends, the option term and the risk-free rate.

4.7. EBIT

For the first half of 2014, the EBIT of the Group amounted to Euro 33.3 million (Euro 27.0 million for the same period last year) and as a percentage of revenues amounts to 15.3% (14.7% for the same period last year).

The EBIT for the first half of 2014, net of non-recurring costs, amounted to Euro 35.1 (Euro 27.2 for the same period of 2013), and 16.1% as a percentage of revenue (14.9% for the same period of 2013), up in absolute value by Euro 7.9 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 2014	1H 2013	2014 vs 2013	%
Operating result	**33,293**	**27,002**	**6,291**	**23.3%**
Non recurring income and expenses	1,791	221	1,570	n.a.
Operating result net of non recurring income and expenses	**35,084**	**27,223**	**7,861**	**28.9%**
Amortization, depreciation and impairment	11,323	8,796	2,527	28.7%
EBITDA	**46,407**	**36,019**	**10,388**	**28.8%**

In the first half of 2014, EBITDA increased by Euro 10.4 million (+28.8%), going from Euro 36.0 million (19.7% of revenue) for the first half of 2013 to Euro 46.4 million (21.3% of revenue) for the first half of 2014. 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 2014 amounted to Euro 11.3 million (Euro 8.8 million for the same period of 2013) and grew by Euro 2.5 million.

4.8. Financial income and expenses

The caption is broken down as follows:

(Euro/000)	1H 2014	1H 2013
Interest income and other financial income	139	238
Foreign currency differences - positive	459	0
Total financial income	**598**	**238**
Interests expenses and other financial charges	(5,672)	(8,074)
Foreign currency differences - negative	0	(516)
Total financial expenses	**(5,672)**	**(8,590)**

4.9. Income tax

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

(Euro/000)	1H 2014	1H 2013
Current income taxes	(19,656)	(10,589)
Deferred tax (income) expenses	9,491	3,593
Income taxes charged in the income statement	**(10,165)**	**(6,996)**

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 2014	1H 2013
Wages and salaries	25,387	20,775
Social security costs	6,190	5,227
Accrual for employment benefits	1,008	921
Total	**32,585**	**26,923**

The following table reports the number of employees (full-time-equivalent) for the first half of 2014 compared to the same period of last year:

Average FTE by area **Number**	1H 2014	1H 2013
Italy	561	475
Other European countries	308	199
Asia and Japan	377	286
Americas	91	69
Total	**1,337**	**1,029**

The actual number of employees of the Group as at June 30, 2014 is 1,311 (1,051 as at June 30, 2013).

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

4.11. Depreciation and amortization

Depreciation and amortization are broken down as follows:

(Euro/000)	1H 2014	1H 2013
Depreciation of property, plant and equipment	(8,520)	(5,947)
Amortization of intangible assets	(2,803)	(2,849)
Total Depreciation and Amortization	**(11,323)**	**(8,796)**
Impairment losses	**0**	**(71)**
Total	**(11,323)**	**(8,867)**

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 captions of the consolidated statement of financial position

5.1. Goodwill, brands and other intangibile assets

Brands and other intangible assets (Euro/000)	June 30, 2014 Gross value	Accumulated amortization and impairment	Net value	December 31, 2013 Net value
Brands	223,900	0	223,900	223,900
Licence rights	0	0	0	0
Key money and leasehold rights	31,466	(12,291)	19,175	20,713
Software	13,905	(8,571)	5,334	4,893
Other intangible assets	4,588	(2,296)	2,292	2,038
Assets in progress	7,778	0	7,778	1,195
Goodwill	155,582	0	155,582	155,582
Total	**437,219**	**(23,158)**	**414,061**	**408,321**

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

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
Impairment	0	0	0	0	0	0	0	0
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)**
Depreciation	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)**

As at June 30, 2013

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, 2013	**229,900**	**13,001**	**33,868**	**10,548**	**4,581**	**510**	**155,582**	**447,990**
Assets held for sale	(6,000)	(13,001)	(2,506)	(142)	(1,265)	0	0	(22,914)
Acquisitions	0	0	3,250	943	325	10	0	4,528
Disposals	0	0	0	0	(2)	0	0	(2)
Translation adjustement	0	0	(53)	(15)	(23)	0	0	(91)
Other movements, including transfers	0	0	0	15	19	(34)	0	0
June 30, 2013	**223,900**	**0**	**34,559**	**11,349**	**3,635**	**486**	**155,582**	**429,511**

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, 2013	**0**	**(6,501)**	**(11,529)**	**(6,315)**	**(2,278)**	**0**	**0**	**(26,623)**
Assets held for sale	0	6,501	2,311	103	898	0	0	9,813
Depreciation	0	0	(1,839)	(703)	(307)	0	0	(2,849)
Disposals	0	0	0	0	0	0	0	0
Translation adjustement	0	0	72	8	7	0	0	87
Other movements, including transfers	0	0	0	0	0	0	0	0
June 30, 2013	**0**	**0**	**(10,985)**	**(6,907)**	**(1,680)**	**0**	**0**	**(19,572)**

The most significant increase during the period pertains to Key money included in the caption assets in progress and advances, and mainly refers to key money paid for two European stores.

The increase in the caption 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 captions 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, 2013. No indicators of possible impairment losses were identified and therefore no specific impairment tests were performed on these captions.

5.3. Net property, plant and equipment

Property, plant and equipments (Euro/000)	June 30, 2014 Gross value	Accumulated depreciation and impairment	Net value	December 31, 2013 Net value
Land and buildings	3,358	(2,385)	973	1,021
Plant and Equipment	6,962	(5,535)	1,427	1,324
Fixtures and fittings	38,863	(18,140)	20,723	20,150
Leasehold improvements	53,389	(22,487)	30,902	31,237
Other fixed assets	9,040	(6,749)	2,291	2,432
Assets in progress	9,634	0	9,634	2,084
Total	**121,246**	**(55,296)**	**65,950**	**58,248**

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		17	397	1,196	96	0	1,706
Translation adjustement	0	3	(101)	(124)	(3)	0	(225)
Impairment							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)**

As at June 30, 2013

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, 2013	**3,358**	**7,138**	**39,357**	**44,130**	**8,021**	**620**	**102,624**
Assets held for sale	0	(1,147)	(11,054)	(5,741)	(906)	0	(18,848)
Acquisitions	0	306	2,300	2,838	682	3,415	9,541
Disposals	0	(71)	(3)	(96)	0	(16)	(186)
Translation adjustement	0	2	(306)	(812)	6	10	(1,100)
Other movements, including transfers	0	0	22	6	(1)	(27)	0
June 30, 2013	**3,358**	**6,228**	**30,316**	**40,325**	**7,802**	**4,002**	**92,031**

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, 2013	**(2,241)**	**(6,095)**	**(19,083)**	**(16,947)**	**(6,442)**	**0**	**(50,808)**
Assets held for sale	0	1,022	7,842	4,075	906	0	13,845
Depreciation	(48)	(139)	(1,555)	(3,706)	(499)	0	(5,947)
Disposals	0	6	1	24	0	0	31
Translation adjustement	0	29	6	129	(29)	0	135
Impairment	0	0	0	(71)	0	0	(71)
Other movements, including transfers	0	0	0	0	0	0	0
June 30, 2013	**(2,289)**	**(5,177)**	**(12,789)**	**(16,496)**	**(6,064)**	**0**	**(42,815)**

The roll forward of property plant and equipment in the first quarter of 2014 shows an increase in the captions fixtures and fittings, leasehold improvements and assets in progress and advances: those captions are mainly related to the development of the retail network and the investments done for the showroom in Milan.

5.4. Defferred tax assets and deferred tax liabilities

The balances of the items as at June, 30 2014, over the comparable period of last year is reported below:

Deferred taxation (Euro/000)	June 30, 2014	December 31, 2013
Deferred tax assets	36,777	25,133
Deferred tax liabilities	(71,956)	(72,551)
Net amount	**(35,179)**	**(47,418)**

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. This temporary difference will reverse only in the event that the brand name is sold.

Deferred tax assets and deferred tax laibilities 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, 2014 is broken down as follows:

Inventory (Euro/000)	June 30, 2014	December 31, 2013
Raw materials	29,543	28,567
Work-in-progress	31,494	9,991
Finished products	110,425	66,808
Inventories, gross	**171,462**	**105,366**
Obsolescence provision	(28,270)	(28,142)
Total	**143,192**	**77,224**

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, 2014 is affected by the advance of the production cycle aimed at improving the service given to the market.

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, 2014 are as follows:

Trade receivables (Euro/000)	June 30, 2014	December 31, 2013
Trade accounts receivable	45,262	85,786
Allowance for doubtful debt	(4,363)	(5,378)
Allowance for returns and discounts	(3,948)	(3,887)
Total, net value	**36,951**	**76,521**

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 semester 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 bank

As at June 30, 2014 the caption cash on hand and in bank amounts to Euro 87.0 million (Euro 105.3 million as at December 31, 2013), 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 finacial 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 cah in bank as well as the bank overdrafts.

The following table shows the reconciliation between cash and cash in bank 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, 2014**	**December 31, 2013**
Cash in hand and at banks	87,023	105,300
Bank overdraft and other short term loans	(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, 2014**	**December 31, 2013**
Prepayments and accrued income - current	16,594	14,755
Other current receivables	33,004	27,110
Other current assets	**49,598**	**41,865**
Prepayments and accrued income - non-current	2,471	2,872
Security / guarantees deposits	10,006	7,550
Other non-current receivables	1,147	1,241
Other non-current assets	**13,624**	**11,663**
Total	**63,222**	**53,528**

As at June 30, 2014, the caption prepayments and accrued income – current amounts to Euro 16.6 million (Euro 14.8 million as at December 31, 2013) and mainly pertains to the samples of subsequent seasons, product style and development, advertising and communication, rent and other assets.

The caption 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 that was sold in November 2013.

The evaluation of the residual receivable arising from the Other Brands Division disposal has been made on the basis of the interpretation of the contract terms deemed reasonable by the directors. However it should be noted that, due to the fact that the negotiations with the counterparty are still ongoing, to date the final outcome is not predictable with certainty and therefore it may differ from the assessment made by the directors.

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

5.9. Trade payables

Trade payables amount to Euro 143.8 million as at June 30, 2014 (Euro 107.1 million as at December 31, 2013) 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.

The increase in trade payables as at June 30, 2014 compared to December 31, 2013 is due to the fact that the balance as of June 30, 2014 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, 2014, the caption is detailed as shown in the following table:

Other current and non-current liabilities (Euro/000)	**June 30, 2014**	**December 31, 2013**
Deferred income and accrued expenses - current	1,822	1,863
Advances and payments on account to customers	5,108	2,823
Employee and social institutions	9,248	9,973
Tax accounts payable, excluding income taxes	2,547	6,635
Other current payables	6,012	12,351
Other current liabilities	**24,737**	**33,645**
Deferred income and accrued expenses - non-current	2,293	1,860
Other non-current liabilities	**2,293**	**1,860**
Total	**27,030**	**35,505**

The caption deferred income and accrued expenses – current mainly pertains to deferred revenue on samples related to collections for upcoming seasons.

The caption 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. Tax assets and liabilities

Tax assets amount to Euro 18.7 million as at June 30, 2014 (Euro 21.4 million as at December 31, 2013) and pertain to receivables for advances paid on taxes.

Tax liabilities amounted to Euro 16.1 million as at June 30, 2014 (Euro 13.9 million as at December 31, 2013). They are recognized net of current tax assets, where the offsetting relates to the same tax jurisdiction and tax system. The increase in the caption is mainly due to higher current taxes recorded in the period.

5.12. Provisions non-current

Non-current provisions as at June 30, 2014 are detailed in the following table:

Provision for contingencies and losses (Euro/000)	**June 30, 2014**	**December 31, 2013**
Tax litigations	(1,015)	(1,015)
Other non current contingencies	(1,544)	(2,147)
Total	**(2,559)**	**(3,162)**

5.13. Pension funds and agents leaving indemnities

Pension funds and agents leaving indemnities as at June 30, 2014 are detailed in the following table:

Employees pension funds (Euro/000)	**June 30, 2014**	**December 31, 2013**
Pension funds	(1,998)	(1,814)
Agents leaving indemnities	(4,690)	(4,641)
Total	**(6,688)**	**(6,455)**

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, 2014 are detailed in the following table:

Borrowings (Euro/000)	**June 30, 2014**	**December 31, 2013**
Bank overdraft and short-term bank loans	92,488	61,514
Short-term portion of long-term bank loans	40,015	54,074
Other short-term loans	1,992	656
Short-term borrowings	**134,495**	**116,244**
Long-term borrowings	**158,876**	**160,116**
Total	**293,371**	**276,360**

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 with a due date gretaer than a year payable both to financial institution and third parties.

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

Ageing financial liabilities		
(Euro/000)	**June 30, 2014**	**December 31, 2013**
Within 2 years	49,191	38,940
From 2 to 5 years	109,685	121,176
Beyond 5 years	0	0
Total	**158,876**	**160,116**

In relation to the sindicated loan existing as of June 30, 2014 the Group is subject to specific financial covenants to be checked on annual and semi annual basis:

- Ratio between net financial position and EBITDA;
- Group net equity not lower than a defined amount.

The parent company during the relevant period complies with the covenants and all other requirements defined in the loan agreement.

The net financial position is detailed in the following tables:

Net financial position		
(Euro/000)	**June 30, 2014**	**December 31, 2013**
Cash and cash equivalents	87,023	105,300
Debts and other current financial liabilities	(134,495)	(116,244)
Debts and other non-current financial liabilities	(158,876)	(160,116)
Total	**(206,348)**	**(171,060)**

Net financial position		
(Euro/000)	**June 30, 2014**	**December 31, 2013**
A. Cash in hand	484	478
B. Cash in bank and cash equivalents	86,539	104,822
C. Available for sale securities	0	0
D. Liquidity (A)+(B)+(C)	**87,023**	**105,300**
E .Current financial assets	0	0
F. Payable to banks, current	(92,488)	(61,514)
G. Current portion of long-term debt	(40,015)	(54,074)
H. Other current financial debt	(1,992)	(656)
I. Current financial debt (F)+(G)+(H)	**(134,495)**	**(116,244)**
J. Net current financial debt (I)-(E)-(D)	**(47,472)**	**(10,944)**
K. Payable to bank, non-current	(124,025)	(126,081)
L. Bonds issued	0	0
M. Other non-current payables	(34,851)	(34,035)
N. Non-curent financial debt (K)+(L)+(M)	**(158,876)**	**(160,116)**
O. Net financial debt (J)+(N)	**(206,348)**	**(171,060)**

5.15. Shareholders' equity

Changes in shareholders' equity for the first half of 2014 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 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.

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 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 adj. 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, 2013	**947**	**0**	**947**	**(3,351)**	**835**	**(2,516)**
Changes in the period	(958)	0	(958)	1,399	(359)	1,040
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the	0	0	0	0	0	0
Reserve as at June 30, 2013	**(11)**	**0**	**(11)**	**(1,952)**	**476**	**(1,476)**
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	0	0	0	0	0	0
Reserve as at June 30, 2014	**(3,542)**	**0**	**(3,542)**	**(526)**	**116**	**(410)**

Earning per share

Earning per share for the half-year ended June 30, 2014 and June 30, 2013 is included in the following table and is based on the relationship between net income attributable to the Group and the outstanding shares.

The diluted earnings per share is in line with the basic earnings per share as at June 30, 2014 as there are no dilutive effects arising from stock option plans.

Earnings per share	1H 2014	1H 2013
Net result of the period (Euro/000)	18,078	8,337
Number of shares related to parent's	250,000,000	250,000,000
Earnings attributable to Shareholders (Unit of Euro)	**0.07**	**0.03**
Diluited earnings attributable to Shareholders (Unit of Euro)	**0.07**	**0.03**

Earning per share – continuing operations

Earnings per share from continuing operations for the half-year ended June 30, 2014 and June 30, 2013 is indicated in the following table and is based on the relationship between income from continuing operations attributable to the parent and the number of shares.

The diluted earnings per share is in line with the basic earnings per share as at June 30, 2014 as there are no dilutive effects arising from stock option plans.

Earnings per share - continuing operations	1H 2014	1H 2013
Net result of the period - continuing operations (Euro/000)	18,078	11,275
Number of shares related to parent's	250,000,000	250,000,000
Earnings attributable to Shareholders (Unit of Euro)	**0.07**	**0.05**
Diluited earnings attributable to Shareholders (Unit of Euro)	**0.07**	**0.05**

6. Discontinued operations

The net result from discontinued operations shows the first half-year result of Other Brands Division, disposed in November 2013.

7. Segment information

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

8. 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 yearwhen 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.

9. Commitments and guarantees given

9.1. 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, 2014, 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	22,967	70,100	56,000	149,067
Outlet	1,629	5,542	4,645	11,816
Other buildings	5,561	19,794	15,933	41,288

9.2. Guarantees given

As at June 30, 2014 the Group had given the following guarantees:

Guarantees and bails given (Euro/000)	**June 30, 2014**	**December 31, 2013**
Guarantees and bails given for the benefit of:		
Third parties/companies	9,440	10,207
Total guarantees and bails	**9,440**	**10,207**

Guarantees pertain mainly to lease agreements for the new stores.

10. Contingent liability

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.

11. Other information

11.1. 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 2014 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 22.4 million in the first half of 2014 and Euro 14.6 million for the same period last year) and then sells them to Moncler Japan Ltd. (Euro 24.9 million in the first half of 2014 and Euro 16.4 million in the same period last year) pursuant to contracts agreed upon the companies' establishment.
- Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi, company held by the minority share holder of Moncler Istanbul GiyimveTekstil 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 0.1 million (Euro 0.004 million in the first half of 2013).
- 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 2014 amount to Euro 0.5 million (Euro 0.4 million in the first half of 2013).

The following tables summarize the afore-mentioned related party transactions that took place during the first half of 2014 and the comparative period.

Euro/000	Type of relationship	Note	June 30, 2014	%	June 30, 2013	%
Yagi Tsusho Ltd	*Distribution agreement*	*a*	22,387	(35.4)%	14,565	(26.5)%
Yagi Tsusho Ltd	*Distribution agreement*	*a*	(24,931)	39.4%	(16,380)	29.8%
GokseTekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	*Service agreement*	*b*	(98)	0.3%	(4)	0.0%
Allison S.p.A.	*Trade transactions/Service agreement*	*b*	(545)	1.7%	(353)	1.3%
Other related parties			0		(9,856)	
Total			**(3,187)**		**(12,028)**	

a effect in % based on cost of sales

b effect in % based on revenues

The item other related parties in the first half of 2013 includes net costs for trade transactions from Altana S.p.A. for Euro 8.763 thousand, costs for product and fashion consulting from National S.r.l. for Euro 723 thousand, costs for financial consulting from Mittel Generali Investimenti S.p.A. for Euro 43 thousand and financial expenses from Mittel Generali Investimenti S.p.A. for Euro 327 thousand.

Euro/000	Type of relationship	Note	June 30, 2014	%	December 31, 2013	%
Yagi Tsusho Ltd	*Trade payables*	*a*	(19,406)	13.5%	(22,193)	20.7%
Yagi Tsusho Ltd	*Trade receivables*	*b*	1,689	4.6%	2,412	3.2%
Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	*Trade payables*	*a*	(73)	0.1%	(161)	0.2%
Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	*Trade receivables*	*b*	0	0.0%	111	0.1%
Allison S.p.A.	*Trade payables*	*a*	(175)	0.1%	(295)	0.3%
Other related parties			0		(21,109)	
Total			**(17,965)**		**(41,235)**	

a effect in % based on trade payables

b effect in % based on trade receivables

The item other related parties as of June 30, 2013 amounted to Euro 21,109 thousand is detailed as follows: financial payables to Mittel Generali Investmenti S.p.A. for Euro 20,000 thousand, trade payables to Mittel Generali Investimenti S.p.A. for Euro 104 thousand, trade payables to National S.r.l. for Euro 382 thousand and trade payables to Allison S.p.A. for Euro 623 thousand.

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

	June 30, 2014		June 30, 2013			
	Cost of sales	General and administrative expenses	Cost of sales	Selling expenses	General and administrative expenses	Financial expenses
Total related parties	(2,544)	(643)	(8,758)	(422)	(2,521)	(327)
Total consolidated financial	(63,296)	(31,258)	(54,938)	(57,786)	(27,791)	(8,590)
weight %	4.0%	2.1%	15.9%	0.7%	9.1%	3.8%

	June 30, 2014		December 31, 2013		
	Trade receivables	Trade Payables	Trade receivables	Trade Payables	Total financial debt
Total related parties	1,689	(19,654)	2,523	(23,758)	(20,000)
Total consolidated financial	36,951	(143,832)	76,521	(107,077)	(276,360)
weight %	4.6%	13.7%	3.3%	22.2%	7.2%

Industries S.p.A. and, beginning in 2013, ISC S.p.A. and Moncler Lunettes S.r.l. adhere to the Parent Company Moncler S.p.A. fiscal consolidation.

The fees to the Board of Directors for the first half of 2014 amount to Euro 1.6 million (Euro 0.3 million for the same period last year).

11.2. Significant non-recurring events and transactions

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

The description of the incentive loyalty schemes and the related costs are included in note 4.6.

11.3. Atypical and/or unusual transactions

No atypical and/or unusual transactions were carried out by the Group during the first half of 2014.

11.4. Investments held by members of the board, other directors and statutory auditors

A portion of the parent company equity is owned respectively for a share equal to 31.9% by Ruffini Partecipazioni S.r.l., a company owned by Remo Ruffini (Chairman of the Board of Directors), and for a share equal to 0.25% by Goodjohn&Co. S.r.l., wholly owned by Sergio Bunogiovanni (Managing Director).

12. 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 financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes, 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 2014.

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, 6 August 2014

Chief Executive Officer

Remo Ruffini

Executive Officer responsible for the preparation of the Company's financial statements

Luciano Santel

KPMG S.p.A.
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(Translation from the Italian original which remains the definitive version)

Auditors' report on review of half-year condensed consolidated financial statements

To the shareholders of
Moncler S.p.A.

1 We have reviewed the half-year condensed consolidated financial statements of the Moncler Group as at and for the six months ended 30 June 2014, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these half-year condensed 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 prepare this report based on our review.

2 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. The review consisted primarily of the collection of information about the captions of the half-year condensed consolidated financial statements and the consistency of application of the accounting policies through discussions with company directors and analytical procedures applied to the financial data presented in such half-year condensed consolidated financial statements. The review excluded such audit procedures as tests of controls and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the annual corresponding figures included in the half-year condensed consolidated financial statements, reference should be made to our report on the annual consolidated financial statements of the previous year dated 7 April 2014.

The half-year condensed consolidated financial statements also present the interim figures of the corresponding period of the previous year, which we have not examined.

3 Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the Moncler Group as at and for the six months ended 30 June 2014 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Treviso, 7 August 2014

KPMG S.p.A.

(signed on the original)

Francesco Masetto
Director of Audit