



MONCLER S.P.A. PRESS RELEASE

**MONCLER TO ESTABLISH A JOINT VENTURE IN KOREA,
MEMORANDUM OF UNDERSTANDING SIGNED**

Milan, 11 November 2014 – Moncler S.p.A., through its fully owned subsidiary Industries S.p.A, has signed a Memorandum of Understanding (MOU) for the establishment of a joint venture company with its current business partner in Korea, Shinsegae International, to consolidate and expand Moncler’s brand and retail channel in Korea. Shinsegae International is the country’s leading premium fashion and luxury retailer and is incorporated under the laws of Korea and listed on the Korean Stock Exchange.

The parties, through the MOU, have agreed to enter into a joint venture agreement with the intention of establishing a corporation under Korean law which is 51% owned by Moncler and 49% owned by Shinsegae International. The joint venture will be named “Moncler Shinsegae” and will launch, develop and operate monobrand retail stores in prestigious locations in Korea. It will have a board of directors composed of five members, two appointed by Shinsegae and three by Moncler.

The joint venture will begin operations starting from January 1, 2015. The 12 Moncler monobrand wholesale stores currently operating in Korea will be transferred to Moncler Shinsegae.

Remo Ruffini, Chairman and CEO of Moncler, commented: “Korea is a key market for Moncler which we have successfully developed along with our outstanding partner Shinsegae since we began our cooperation in 2007. This joint venture will allow Moncler to pursue its strategy of having direct control in all its markets and focus even further on developing its retail presence in the region. This agreement reflects my strong belief that our brand has significant growth potential in Korea.”

Hong-sung Choi, CEO of Shinsegae International said, “Through the joint-venture establishment, Moncler will be able to expand its business more aggressively in our domestic market. Both companies will collaborate to get the best performance.”

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About Moncler

Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the Moncler clothing and accessories collections Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand outlets.