



MONCLER S.P.A.:
THE BOARD OF DIRECTORS HAS APPROVED
THE DRAFT CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2013

**MONCLER: REVENUES AND EARNINGS GROWTH CONTINUED IN FY 2013
A DIVIDEND OF EURO 0.10 PER SHARE WAS PROPOSED**

- **Consolidated Revenues: 580.6 million euros, +19% compared to 489.2 million euros for the year ended 31 December 2012; +25% at constant exchange rates**
- **Adjusted EBITDA¹: 191.7 million euros, +19% compared to 161.5 million euros for the year ended December 2012, resulting in a margin of 33.0%**
- **Adjusted EBIT¹: 172.5 million euros, +18% compared to the 145.8 million euros for the year ended December 2012, resulting in a margin of 29.7%**
- **Adjusted Net income²: 96.3 million euros, +17% compared to 82.4 million euros for the year ended December 2012**
- **Net income: 76.1 million euros compared to 28.8 million euros in 2012**
- **Net financial debt: 171.1 million euros vs. 230.1 million euros as at 31 December 2012**
- **A dividend of 0.10 euros per share was proposed (total dividend of 25 million euros), 26% pay-out ratio³**

Milan, 28 March 2014 – The Board of Directors of Moncler S.p.A., meeting today, examined and approved the draft consolidated results relating to the financial year ending 31 December 2013.

With respect to the preliminary results published on 24 February 2014, related to the Moncler Division only (carve-out results), the consolidated results approved by the Board today report the effects deriving from the disposal of the Other Brands Division finalised on 8 November 2013. In particular:

1. The Consolidated Income Statement shows the item “Net Result from discontinued operations”;
2. The Consolidated Balance Sheet shows the values associated with the disposal and the corresponding effect on Net Equity and on Net Financial Debt;
3. The Consolidated Cash Flow Statement shows the item “Net cash from disposal of the Other Brands Division”

¹ Excluding 6.1 million euros in FY 2013 of non-recurring items mainly related to the IPO

² Excluding non-recurring items net of tax effect (4.2 million euros in FY 2013) and excluding Net loss from discontinued operations (16.0 million euros in FY 2013, 53.6 million euros in FY 2012)

³ Calculated as ratio between total dividends and adjusted net income

Consolidated Revenues Analysis

In financial year 2013 Moncler recorded **revenues of 580.6 million euros**, representing a **19% increase at current exchange rates**, compared to 489.2 million euros for financial year 2012, and up **25% at constant exchange rates**. Growth was significant in all geographic areas and across all distribution channels.

Revenues by Region

	31/12/2013		31/12/2012		YoY growth	
	Million euros	% on total	Million euros	% on total	Reported	Constant currencies
Italy	131,0	23%	128,1	26%	+2%	+2%
EMEA (excl. Italy)	200,4	34%	157,4	32%	+27%	+28%
Asia and RoW	181,6	31%	155,0	32%	+17%	+34%
Americas	67,6	12%	48,7	10%	+39%	+44%
Total Revenues	580,6	100%	489,2	100%	+19%	+25%

During financial year 2013, Moncler recorded **double-digit growth in all its international markets**.

In particular, in the **Americas** the company registered growth of 44% at constant exchange rates, driven by the strong performance of the retail channel but also by the good performance of the wholesale channel both in the United States and Canada.

In **Asia** Moncler's sales revenues grew by 34% at constant exchange rates due to the strong growth recorded in both the Japanese and the Chinese markets. On a current exchange rates basis, the performance of this region suffered from the negative trend of the yen in relation to the euro.

The **EMEA** countries recorded revenue growth at constant exchange rates of 28% with good performances notably from France, the U.K. and Germany.

Italy had a positive performance (+2%), in line with expectations, despite the planned reduction in the multi-brand wholesale doors.

Revenues by Distribution Channel

	31/12/2013		31/12/2012		YoY growth	
	Million euros	% on total	Million euros	% on total	Reported	Constant currencies
Retail	333,6	57%	251,5	51%	+33%	+41%
Wholesale	247,0	43%	237,7	49%	+4%	+7%
Total Revenues	580,6	100%	489,2	100%	+19%	+25%

During financial year 2013, Moncler recorded **growth in both distribution channels**, particularly significant in the retail channel.

For the year ended December 2013, **the retail distribution channel** recorded revenues of 333.6 million euros compared to 251.5 million euros of financial year 2012, representing an increase of 33% at current exchange rates and 41% at constant rates, driven by the development of the network of mono-brand retail stores and the remarkable growth at existing stores. For the entire financial year 2013, *like-for-like* growth⁴ was 14%.

The **wholesale channel** recorded an increase of 7% at constant exchange rates and 4% at current rates, growing to 247.0 million euros in 2013 compared to 237.7 million euros in 2012, despite the planned reduction of the wholesale doors and the conversion from wholesale (shop-in-shops) to retail (concessions) of a few mono-brand stores.

As of 31 December 2013, **the mono-brand distribution network of Moncler** consists of **135 stores**, of which 107 directly operated stores (DOS), up by 24 when compared to December 2012, and 28 wholesale stores (shop-in-shops)⁵, up by 7 when compared to 31 December 2012.

Monobrand Stores Distribution Network

	31/12/2013	31/12/2012	Net Openings
DOS	107	83	+24
Italy	17	15	+2
EMEA (excl. Italy)	44	31	+13
Asia & Rest of World	38	31	+7
Americas	8	6	+2
<i>Shop-in-Shop</i>	28	21	+7
Total	135	104	+31

⁴ *Like-for-Like* is based on sales growth of DOS (excluding outlet) opened as of Jan 1, 2012

⁵ Including one franchise store in Korea

Analysis of Consolidated Operating Results

In financial year 2013, the consolidated **Gross Margin** was **414.1 million euros** equivalent to 71.3% of revenues compared to 69.7% for financial year 2012. The improvement of the gross margin is to be ascribed chiefly to the development of the retail channel.

In financial year 2013, **selling expenses** were 25.4% of revenues, up from 23.5% in financial year 2012, primarily due to the expansion of the retail channel. The incidence of the **general and administrative expenses** decreased in 2013 to 10% of revenues compared to 10.5% in 2012. The incidence on revenues of the **advertising expenses** increased to 6.2% in 2013, compared to 5.9% in 2012.

Adjusted **EBITDA**⁶ rose from 161.5 million euros for the year ended December 2012 to **191.7 million euros** for the year ended December 2013 (+19% *YoY*), resulting in a margin of 33.0%, stable with respect to financial year 2012.

Adjusted **EBIT**⁶ increased from 145.8 million euros for the year ended December 2012 to **172.5 million euros** (+18% *YoY*) for the year ended December 2013, resulting in a margin of 29.7% (29.8% in 2012). Taking into account the aforementioned non-recurring items, the Company's EBIT was 166.4 million euros.

Adjusted **Net Income**⁷ was **96.3 million euros** in financial year 2013, compared to 82.4 million euros in financial year 2012, thus marking an increase of 17%.

Non-recurring items of 6.1 million euros include 9.6 million euros of expenses incurred mainly due to the company's listing process, net of 3.5 million euros of gain realized on the disposal of the Paris store.

The **Net Loss from discontinued operations**, of 16.0 million euros, includes 13.8 million euros deriving from the disposal of the Other Brands Division on 8 November 2013. The 53.6 million euros reported in 2012 reflects the impairment of the non-current assets of the Other Brands Division.

Net Income was 76.1 million euros in financial year 2013, compared to Euro 28.8 million euros in financial year 2012, including the Net Loss from discontinued operations, of 16.0 million euros, and including 4.2 million euros of non-recurring items, net of tax effects.

Consolidated Balance Sheet and Cash Flow Analysis

Moncler **net financial indebtedness** as of 31 December 2013 was equal to **171.1 million euros**, compared to 230.1 million euros as of 31 December 2012. The ratio between financial debt and EBITDA at the end of 2013 fell below one.

The decrease in indebtedness is substantially linked to the Company's ability to generate **net cash**, which was **59.0 million euros** in financial year 2013 compared to 42.4 million euros in financial year 2012.

In financial year 2013, **capex** increased to **34.3 million euros**, compared to 26.4 million euros in financial year 2012, primarily related to the development of the network of mono-brand stores. In addition, throughout the year important investments were made related to the development of the network of shop-in-shops, the expansion of the showrooms as well as in IT infrastructure.

Net working capital was **46.9 million euros** as of 31 December 2013 compared to 36.5 million euros as of 31 December 2012, equivalent to 8% of revenues. This change is mainly attributable to an increase in inventory, in large part linked to the expansion of the retail channel.

⁶ Excluding 6.1 million euros of non-recurring costs mainly related to IPO

⁷ Excluding non-recurring items net of tax effect (4.2 million euros in FY 2013) and excluding Net loss from discontinued operations (16.0 million euros in FY 2013, 53.6 million euros in FY 2012)

Moncler S.p.A Financial Statement

The Board of Directors has also approved the Financial Statements of the parent company, Moncler S.p.A.

Moncler S.p.A reported 96.1 million euros of Revenues up 19.5% when compared to the 80.4 million euros reported in financial year 2012, mainly related to the Moncler brand royalties received from its subsidiaries.

General and Administrative costs have reached 7.8 million euros (6.6 million euros for the year ended 2012), while the costs for Advertising & Promotion were 19 million euros (17 million euros for the year ended 2012).

The 9 million euros non-recurring items reported in financial year 2013 are mainly related to the costs incurred for the IPO.

Net Result from discontinued operations included the effects of the disposal of the Other Brands Division. The amount is equal to zero in financial year 2013, given that it is the sum of the net royalties amounting to 1.2 million euros, and the impairment of the investment for an equal amount. The amount in financial year 2012 of 30.9 million euros includes the effects of the impairment of non-current assets.

Net profit increased to 31.3 million euros, compared to a net loss of 1.1 million euros in financial year 2012.

In the year ended December 2013, Moncler S.p.A reported a net equity of 225.2 million euros compared to 191.8 million euros as of 31 December 2012 and a net financial indebtedness of 137 million euros compared to 191.9 million euros as of 31 December 2012. The decrease in indebtedness is substantially linked to the company's good operating cash flow generation.

Subsequent Events

On 28 February 2014, Moncler held an extraordinary shareholders' meeting during which two incentive and loyalty plans were approved, described respectively as "Top Management and Key People Stock Option Plan" and "Corporate Structure Stock Option Plan".

Both plans are to be implemented through the free allocation of valid options for the subscription of newly issued Moncler common shares, resulting from a capital increase against payment, excluding the Option right.

The Options' exercise price is equal to 10.20 euros and allows for the subscription of shares in the ratio of 1 (one) common share for every 1 (one) Option exercised and provides for the assignment of up to 5.555 million options. The vesting period is three years and each beneficiary may exercise the Options granted as long as the specific performance targets related to Moncler EBITDA over the 2014-2016 period are met.

Outlook

As far as the outlook is concerned, the Group foresees a growth scenario for financial year 2014 based on the following actions:

- Development of the retail network in the world's top luxury location;
- Selective development of the wholesale channel;
- Development of International markets.

Dividend Proposal

The Board of Directors will propose to the Shareholders Meeting the distribution of a dividend of 0.10 euros per common share for a total dividend of 25 million euros, with a *payout ratio* of c. 26%, calculated on adjusted net income.

The cash dividend will be payable on June 26, 2014 (with coupon-detachment date on June 23, 2014, and record date on June 25, 2014).

Other Resolutions

The Board has also approved:

- the Remuneration Report set out in Article. 123-ter of TUF and art. 84-quater of the CONSOB Regulation no. 11971/1999;
- the Report on Corporate Governance and ownership structure pursuant to art. 123-bis of Legislative Decree 24 February 1998 n. 58 and
- the adoption of the organizational and management model pursuant to Legislative Decree dated 8th June 2001 n. 231 and the appointment of the Supervisory Board members indicating Lorenzo Mauro Banfi, Statutory Auditor of Moncler S.p.A., Silvia Bertulli, General Counsel of Moncler S.p.A., Claudia Donatello, Head of Internal Audit of Moncler S.p.A. as Members, which will hold office for two years from the date hereof.

1) Consolidated Income Statement⁸

	31/12/2013		31/12/2012	
	Million euros	%	Million euros	%
Revenues	580.6	100.0%	489.2	100.0%
<i>YoY growth</i>	<i>18.7%</i>		<i>34.5%</i>	
Cost of sales	(166.5)	(28.7%)	(148.3)	(30.3%)
Gross Margin	414.1	71.3%	340.9	69.7%
Selling expenses	(147.7)	(25.4%)	(115.0)	(23.5%)
General & Administrative expenses	(57.9)	(10.0%)	(51.2)	(10.5%)
Advertising & Promotion	(36.0)	(6.2%)	(29.0)	(5.9%)
EBIT Adjusted	172.5	29.7%	145.8	29.8%
<i>YoY growth</i>	<i>18.4%</i>		<i>43.3%</i>	
Non-recurring items	(6.1)	(1.1%)	(0.0)	(0.0%)
EBIT	166.4	28.7%	145.8	29.8%
Net financial result	(21.2)	(3.6%)	(17.1)	(3.5%)
EBT	145.2	25.0%	128.6	26.3%
Taxes	(50.8)	(8.8%)	(43.9)	(9.0%)
<i>Tax rate</i>	<i>35.0%</i>		<i>34.2%</i>	
Net Income from continuing operations	94.4	16.3%	84.7	17.3%
Net Result from discontinued operations	(16.0)	(2.8%)	(53.6)	(11.0%)
Consolidated Net Income	78.4	13.5%	31.1	6.4%
Minority Result	(2.3)	(0.4%)	(2.3)	(0.5%)
Net Income	76.1	13.1%	28.8	5.9%
EBITDA Adjusted	191.7	33.0%	161.5	33.0%
<i>YoY growth</i>	<i>18.7%</i>		<i>41.1%</i>	
Net Income Adjusted	96.3	16.6%	82.4	16.8%
<i>YoY growth</i>	<i>16.9%</i>		<i>47.4%</i>	

⁸ Rounded figures

2) Consolidated Balance Sheet⁹

	31/12/2013	31/12/2012
	Million euros	Million euros
Intangible assets	408.3	408.4
Tangible assets	58.2	46.5
Other non-current assets/(liabilities)	(37.8)	(40.8)
Total Non-current Assets	428.7	414.1
Net Working Capital	46.9	36.5
Other current assets/(liabilities)	(5.9)	(20.2)
Assets/(liabilities) related to Other Brands Division	21.6	50.1
Total Current Assets	62.6	66.4
Net Invested Capital	491.3	480.5
Net debt	171.1	230.1
Pension and other provisions	9.6	9.3
Shareholders' equity	310.6	241.1
Total Financing Sources	491.3	480.5

3) Consolidated Cash Flow Statement⁹

	31/12/2013	31/12/2012
	Million euros	Million euros
EBITDA Adjusted	191.7	161.5
Change in Net Working Capital	(10.4)	(18.7)
Change in other curr./non curr. assets/	(17.0)	0.9
Capex	(34.3)	(26.4)
Disposals	0.4	0.2
Operating Cash Flow	130.4	117.5
Net Financial Result	(21.2)	(17.1)
Taxes	(50.8)	(43.9)
Free Cash Flow	58.4	56.5
Net Cash from disposal of Other Brands Division	7.1	0.0
Other changes related to Other Brands Division	1.0	1.2
Non-recurring items	(6.1)	0.0
Other changes in equity	0.8	(7.8)
Dividends paid	(2.2)	(7.5)
Net Cash Flow	59.0	42.4
Net Financial Position – Beginning of Period	230.1	272.5
Net Financial Position – End of Period	171.1	230.1
Change in Net Financial Position	59.0	42.4

⁹ Rounded figures

4) Moncler S.p.A. Income Statement¹⁰

	31/12/2013		31/12/2012	
	Million euros	%	Million euros	%
Revenues	96.1	100.0%	80.4	100.0%
General & Administrative expenses	(7.8)	(8.1%)	(6.6)	(8.2%)
Advertising & Promotion	(19.0)	(19.8%)	(17.0)	(21.1%)
Non-recurring items	(9.0)	(9.4%)	(0.4)	(0.5%)
EBIT	60.3	62.7%	56.4	70.1%
Net Financial Result	(13.6)	(14.1%)	(12.2)	(15.2%)
EBT	46.7	(48.6%)	44.1	54.9%
Taxes	(15.4)	(16.0%)	(14.3)	(17.8%)
Net Income from continuing operations	31.3	32.6%	29.8	37.1%
Net Income from discontinued operations	0.0	0.0%	(30.9)	(38.4%)
Net Income	31.3	32.6%	(1.1)	(1.4%)

5) Moncler S.p.A. Balance Sheet¹⁰

	31/12/2013	31/12/2012
	Million euros	Million euros
Intangible assets	224.8	224.6
Tangible assets	1.0	1.2
Investments	215.3	215.2
Other non-current assets/(liabilities)	(68.8)	(69.4)
Total Non-current Assets	372.4	371.6
Net Working Capital	(5.3)	13.0
Assets/(liabilities) from discontinued operations	2.6	3.8
Other current assets/(liabilities)	(7.2)	(4.5)
Total Current Assets	(9.9)	12.3
Net Invested Capital	362.5	383.9
Net debt	137.0	191.9
Pension and other provisions	0.3	0.2
Shareholders' equity	225.2	191.8
Total Financing Sources	362.5	383.9

¹⁰ Rounded figures

The manager in charge of preparing corporate accounting documents, Luciano Santel, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

FOR FURTHER INFORMATION:

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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 collections marry the extreme demands of outdoor wear for 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 and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand outlets.