



MONCLER

#Moncler2018CMD



AGENDA OF THE DAY

Fuelling past into future	Remo RUFFINI
Taking advantage of a fast-changing world	Roberto EGGS
Consistency and delivery	Roberto EGGS
Lean and efficient corporate organisation	Luciano SANTEL
Supply chain excellence	Francesca BACCI
Financial overview	Roberto EGGS / Luciano SANTEL

An aerial photograph of a vast, flat, dark landscape, possibly a salt flat or a desert, under a dramatic, cloudy sky at dusk or dawn. The horizon is visible in the distance, and the ground is covered in subtle textures and shadows. The overall mood is somber and contemplative.

Fuelling past into future

Remo RUFFINI
(Chairman and Chief Executive Officer)

- **Moncler walks into the future with energy and uniqueness**
- **We want to talk to everyone, everywhere and of all ages**
- **New languages and new tools**

**ONE HOUSE
DIFFERENT VOICES**

1

2

3

4

5

6

7

8

MONCLER

1 / FLEXIBILITY

2 / EVOLUTION

3 / MULTIPLICITY

4 / UNIQUENESS

5 / CREATIVITY

6 / NEW CODES

**7 / A NEW KIND
OF COMMUNITY**

8 / ENERGY

MONCLER'S FUTURE STARTS NOW

- **Know-how to make it work**
- **Creativity and multiplicity
to make it magic**
- **Simplicity to make it happen**

Stay tuned!

A person in dark gear is rappelling down a steep, icy mountain face. The background shows a vast, snowy landscape under a cloudy sky. The overall tone is dark and dramatic.

Taking advantage of a fast-changing world

Roberto EGGS

(Chief Marketing and Operating Officer)

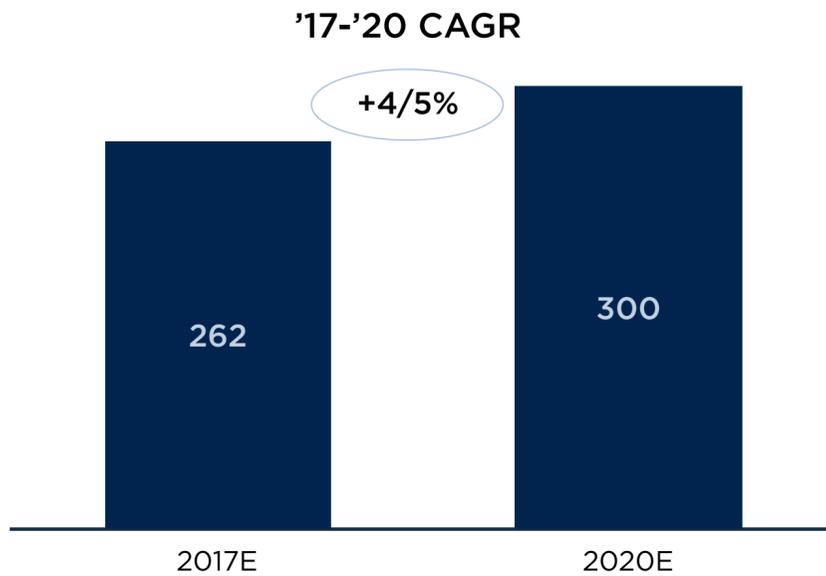
**We are ready to take advantage
of a fast-changing world**



POSITIVE GROWTH MOMENTUM CONTINUES...

Global personal luxury goods market is expected to grow at c.+4/5% CAGR, reaching ~300bn Eur in 2020

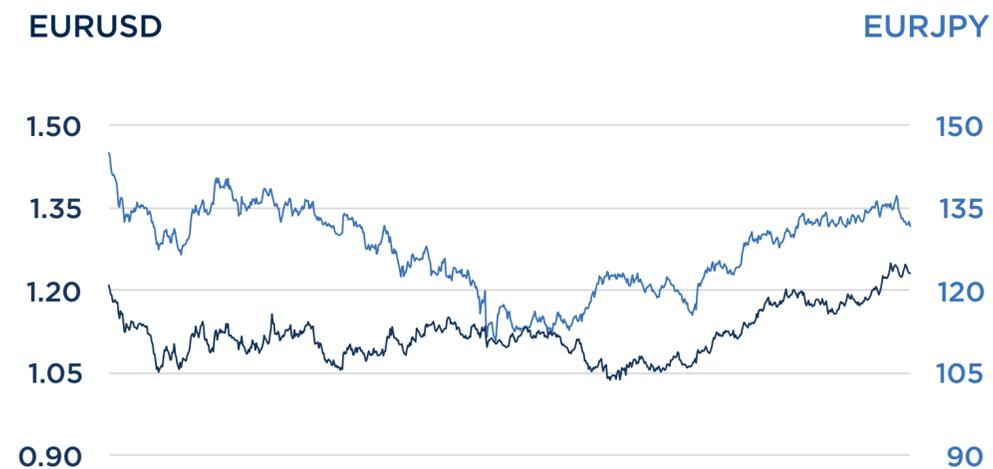
Global personal luxury goods market - Eur bn



...IN UNCERTAIN AND VOLATILE SCENARIOS

- Macro-political unpredictability
- Global uncertainties
- Stock markets' volatility
- Currencies' volatility

Currency trends - from 1/1/2015 to 22/2/2018



MONCLER SETS ITS FOUNDATIONS TO CONTINUE TO OUTPERFORM THE SECTOR

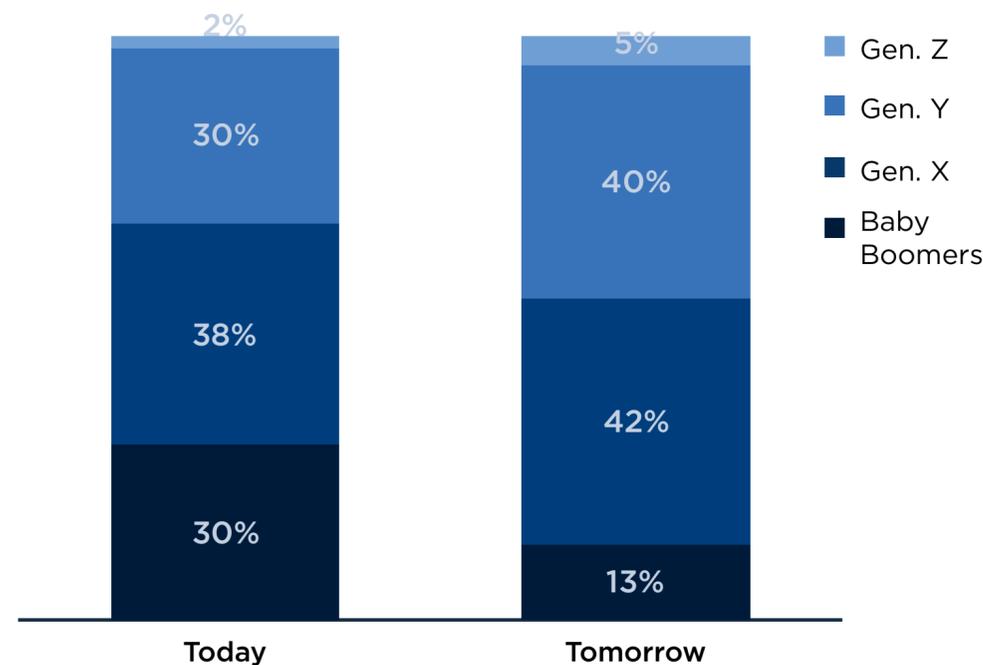
(*) Source: Bain



YOUNGER GENERATIONS WILL DRIVE SECTOR GROWTH...

Future growth will be fuelled by generations Y and Z (*Next-Gen*)

Global personal luxury goods market - Eur bn



(*) Sources: Bain, Deloitte

...WITH NEW DESIRES AND NEEDS

From products to **experience**

From fashion trends to **self-expression**

From regular buying to **impulsive** behaviours

Communications now become:
Fast
Frequent
Digital
Dynamic

«**Quality** and **uniqueness** are the most important factors in driving millennial customers to luxury products»



MONCLER SETS ITS FOUNDATIONS TO TALK TO THESE NEW CUSTOMERS WITH THEIR OWN LANGUAGE

Climbing new heights

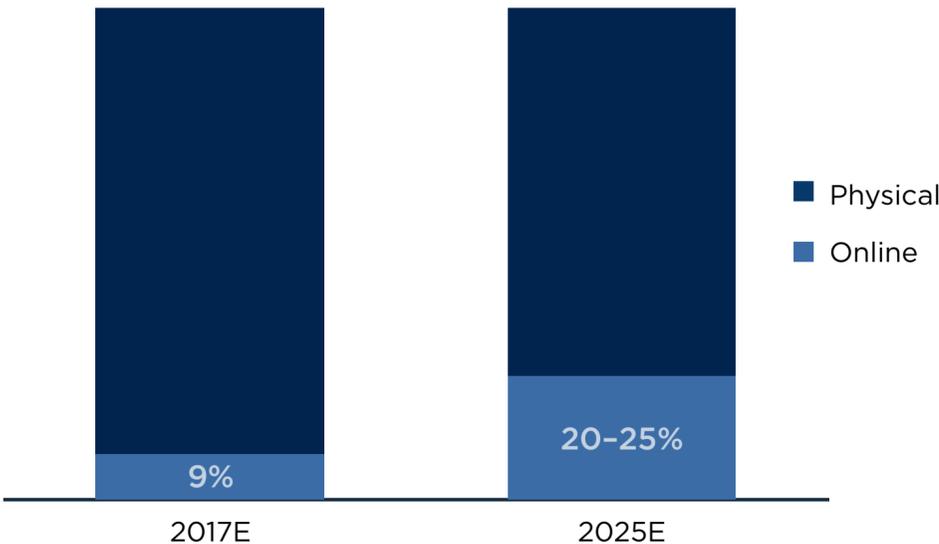


ONLINE NOT ONLY TO DRIVE SALES...

Online sales of personal luxury goods expected to make up 20-25% of the market by 2025

Brands' websites and luxury e-tailers expected to be the fastest growing channels in the world

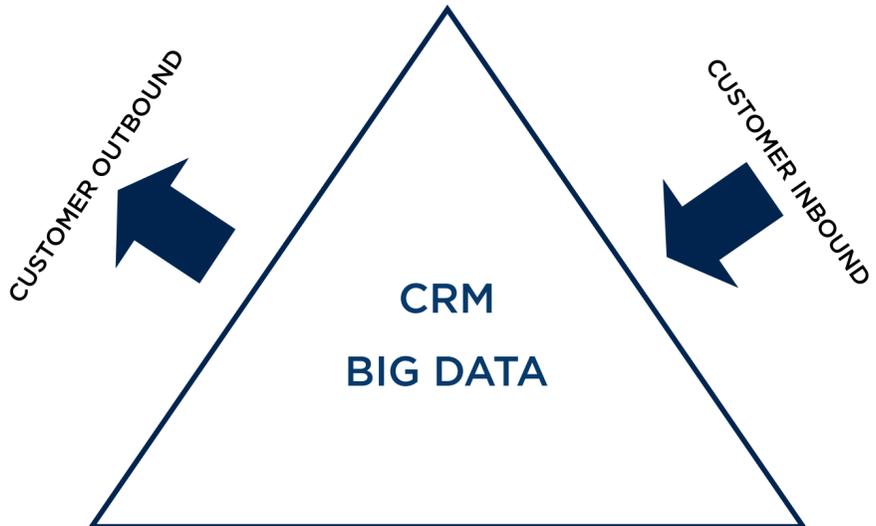
Global personal luxury goods market - Eur bn



...BUT ALSO COMMUNICATING AND ENGAGING

Communication throughout all touchpoints simultaneously

Engagement through digital channels linked to experience



MONCLER SETS ITS FOUNDATIONS TO LEVERAGE ON DIGITAL AND OMNICHANNEL

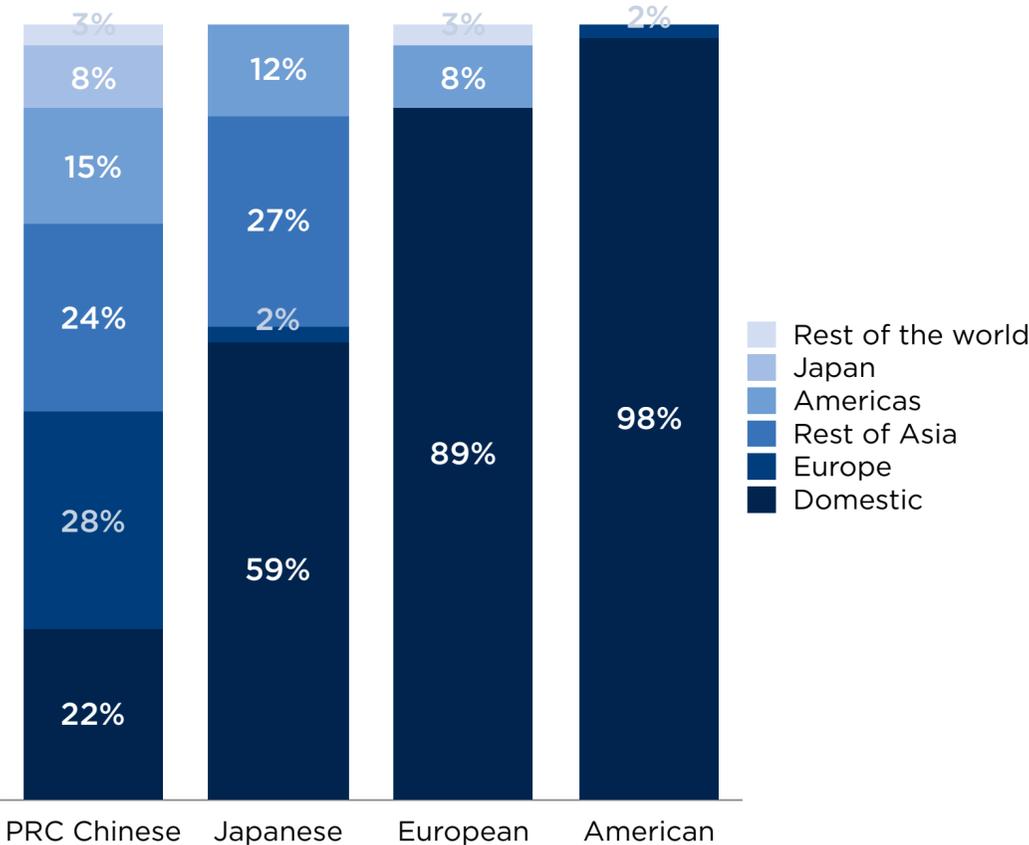
(*) Sources: Bain, Euromonitor, McKinsey



CUSTOMERS BUY LOCALLY...

Local customers are growing in all main markets, in particular in the Western world

European and Americans spend mainly domestic (% of luxury consumption)



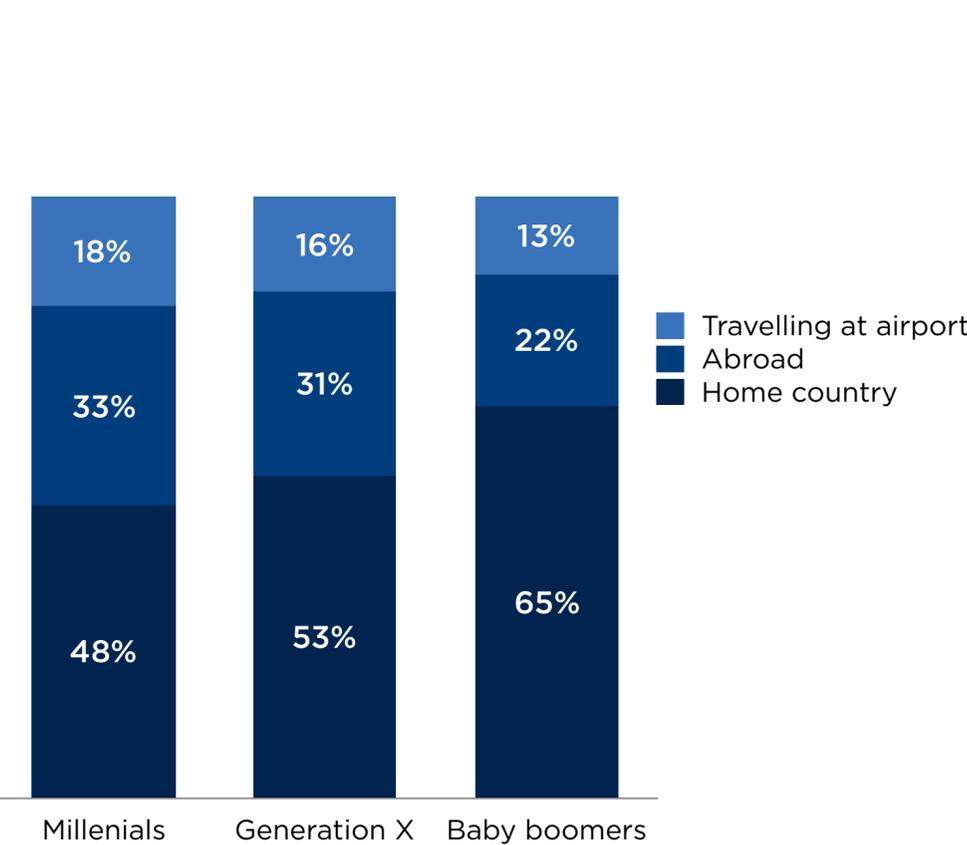
(*) Sources: DFS, Deloitte

...BUT ALSO WHILE TRAVELLING

Tourist flows remain important

Travel experience is highly valued in particular among *Next-Gen* customers

Millennials buying more than 50% while travelling (% of luxury consumption)



MONCLER SETS ITS FOUNDATIONS TO TALK WITH A GLOBAL CUSTOMER WHILE OFFERING TAILORED/LOCAL EXPERIENCES

A high-contrast, blue-toned photograph of a person climbing a narrow, icy crevasse in a glacier. The person is silhouetted against the bright light at the top of the crevasse. The ice walls are textured and layered, creating a sense of depth and scale. The overall mood is one of challenge and perseverance.

Consistency and delivery

Roberto EGGS

(Chief Marketing and Operating Officer)

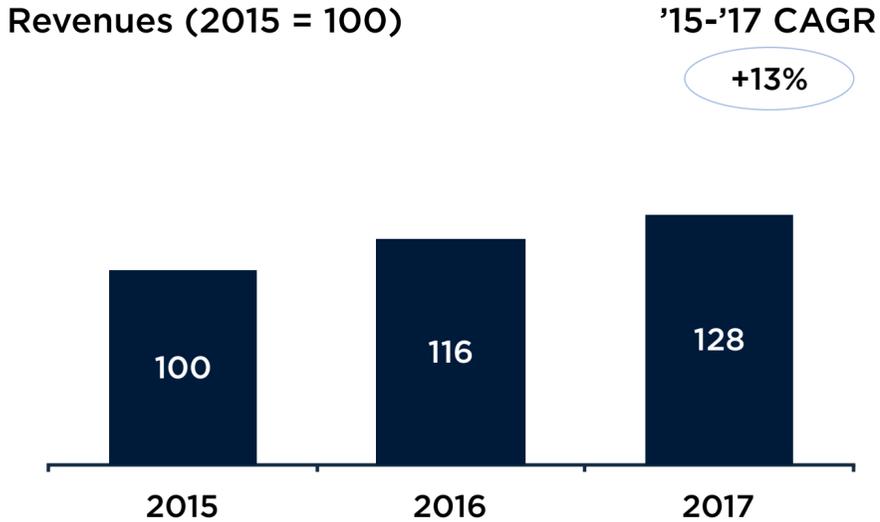
We delivered on our promises



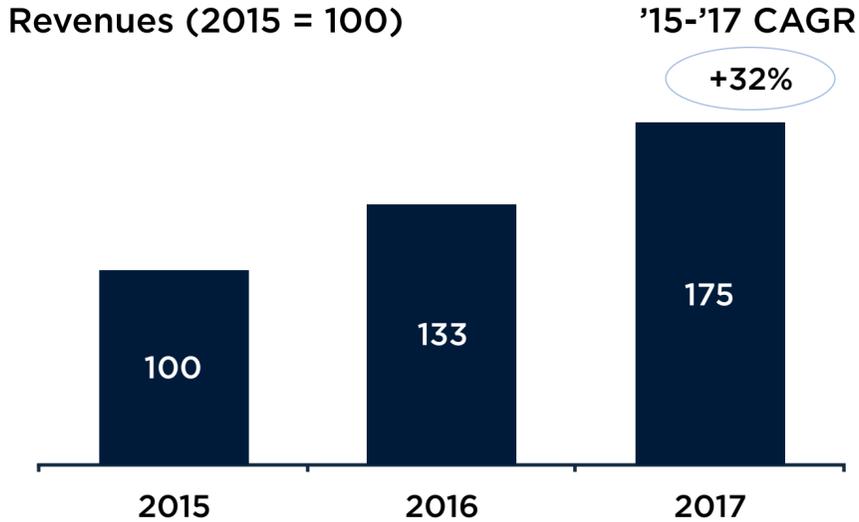
In 2015 we said: «We want to remain at the top edge of outerwear, while developing complementary categories»



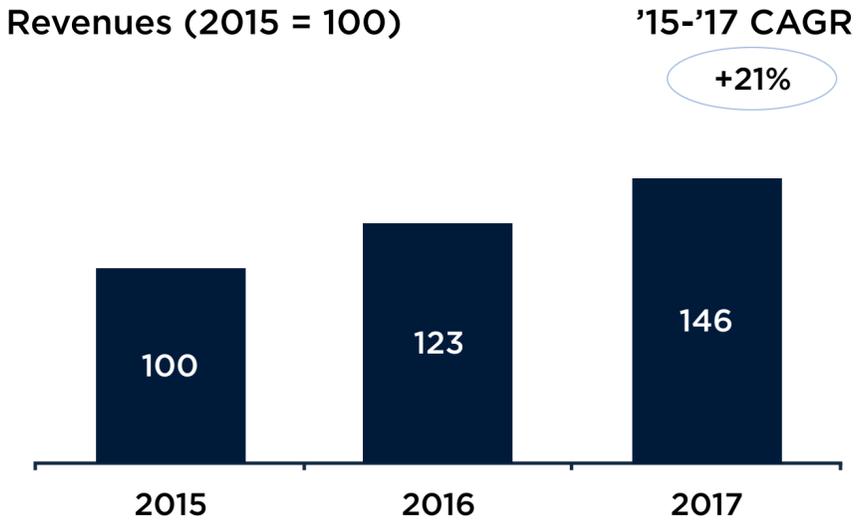
Solid **outerwear** growth delivered
(outerwear < 80% of Moncler revenues in 2017)



Knitwear the best performing category



Shoes and Leather Goods strong

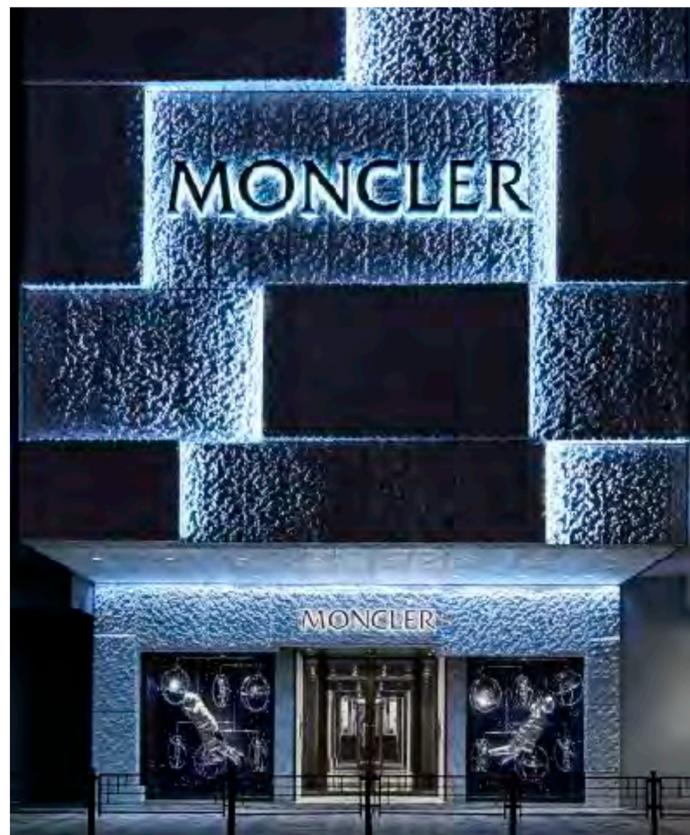




In 2015 we said: «We want to have a global, high-quality network of stores. We want to capture travel flows while strongly supporting local demand and to maintain our best-in-class productivity»

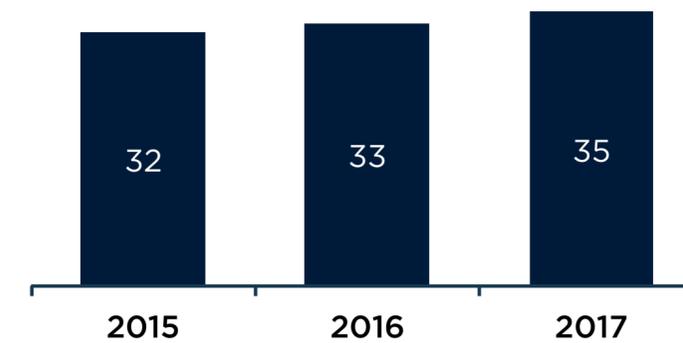


- 28 new DOS in the last 2 years
- 23 relocations/expansions in the last 2 years
- 25 new wholesale monobrand stores in the last 2 years
- 8 flagship stores at year-end 2017
- 8 airport locations at year-end 2017



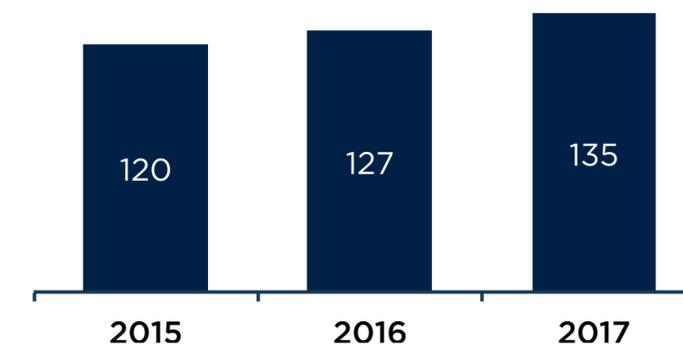
Best-in-class productivity reinforced...

Sales Density - EurK/sqm



...despite a growing average store size

Average Store Size at year-end - sqm



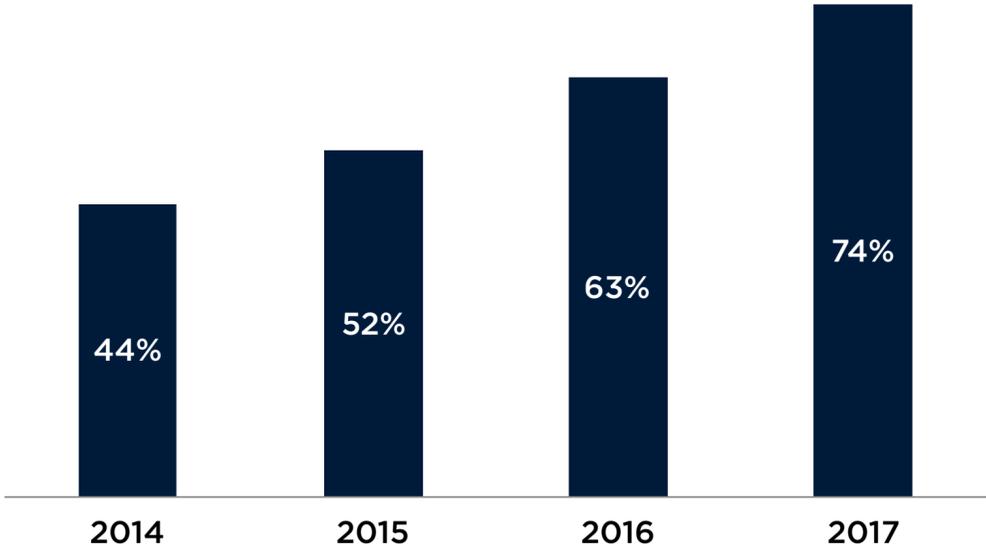


In 2015 we said: «We want to know our clients, understand their need, increase our data collections and have a personalised way to approach them»



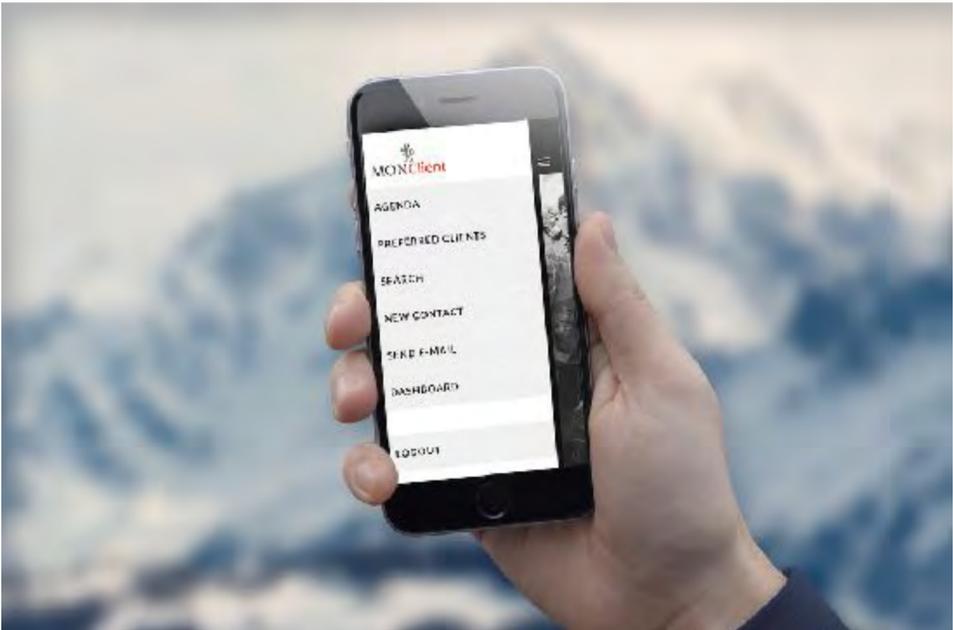
We know a higher number of clients than in the past and we know them better

Contactability rate increased to 74%

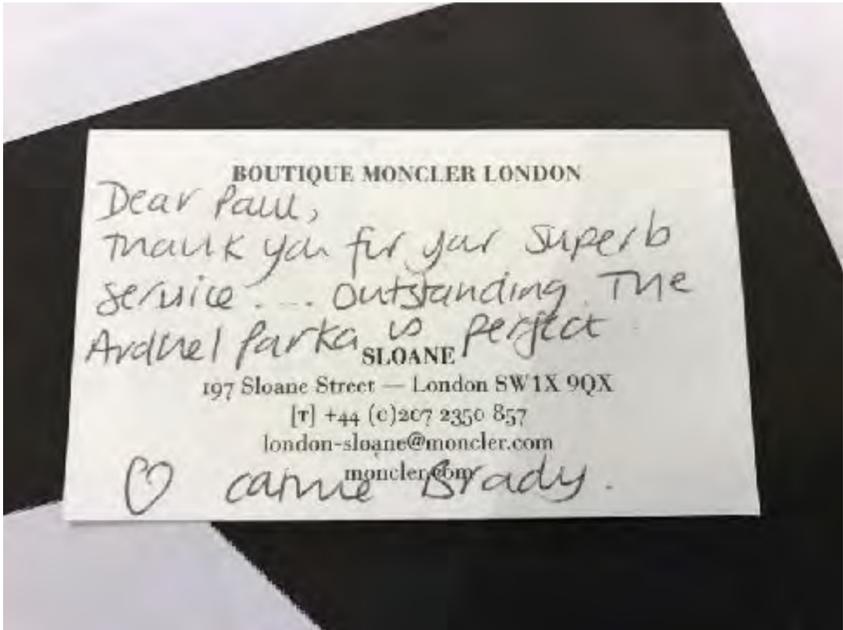


We dialogue more frequently with them and with more targeted messages

925 Monclient iPhones in use at YE 2017
105,000 clienteling actions in FY 2017



A superior client experience is what we are targeting

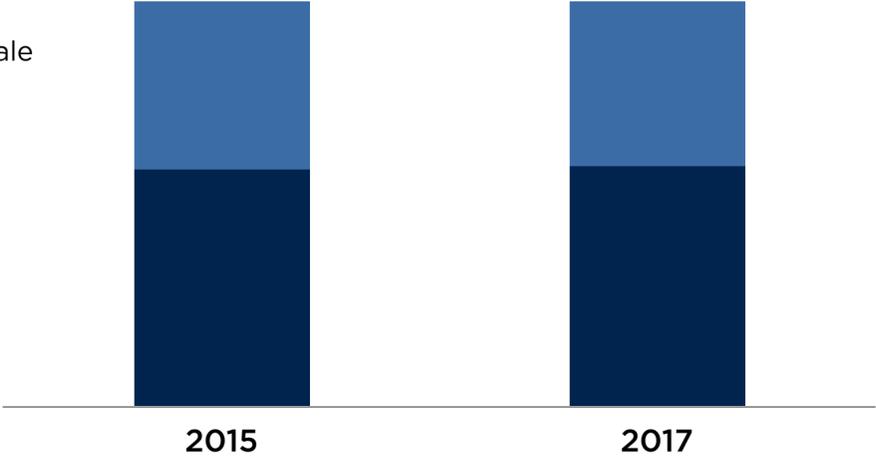




Balanced presence among genders

#clients breakdown by gender

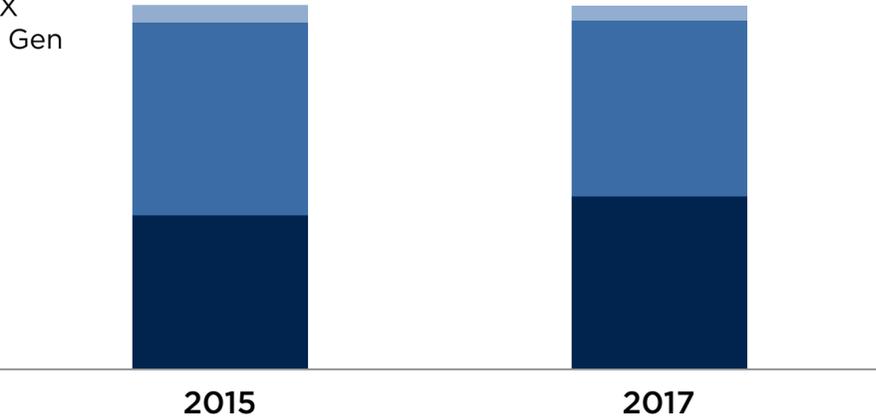
Male
Female



Gen X important but *Next-Gen* strong and growing

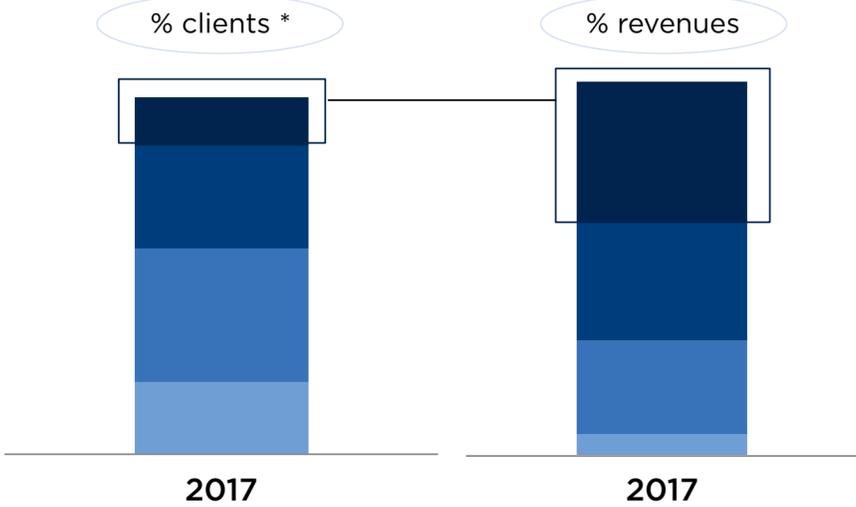
#clients breakdown by gender

Baby Boomers
Gen X
Next Gen



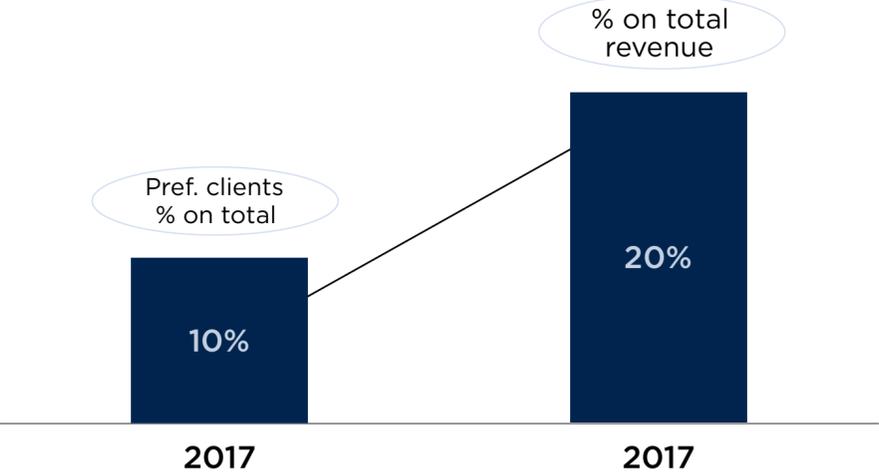
WE KNOW BETTER OUR CLIENT

Top spending clients contribute to c.40% of business and have been growing



* Clients' breakdown by spending

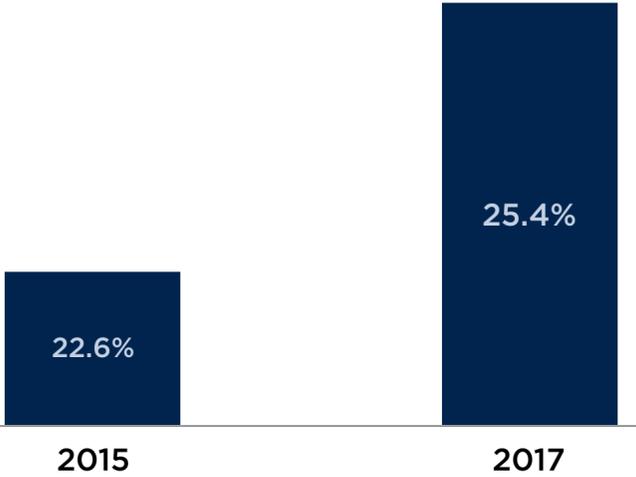
Preferred clients* contributes already to 20% of business, with still unexploited potentials



* Only local customers

Repurchase rate improved...

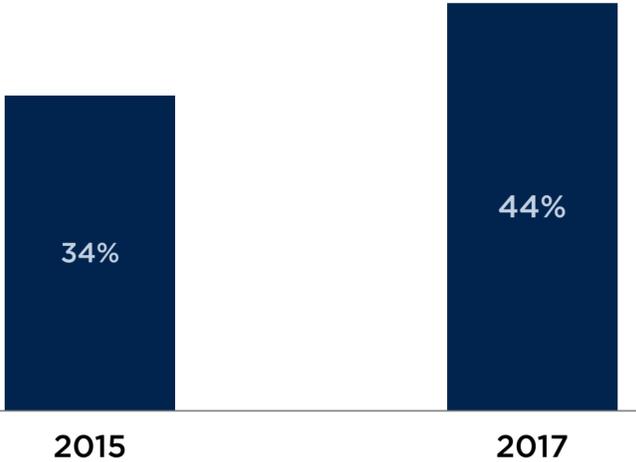
Repurchase rate*



* Number of clients who bought at least a second time along the previous 12 months

...As well as loyalty value

Loyalty Value*



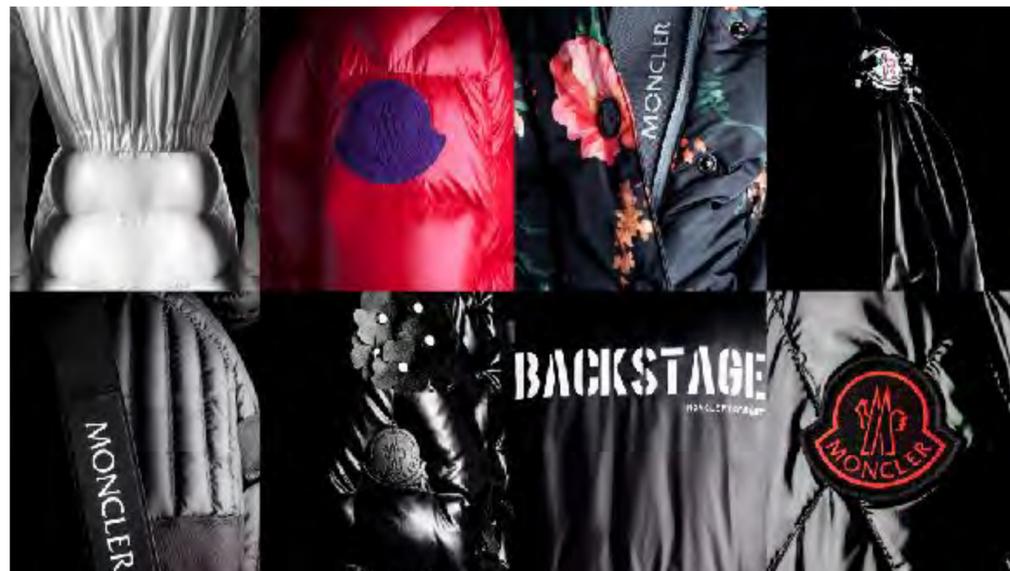
* Share of business generated by repeated clients

The future starts now



PRODUCT

Today we have
stronger collections



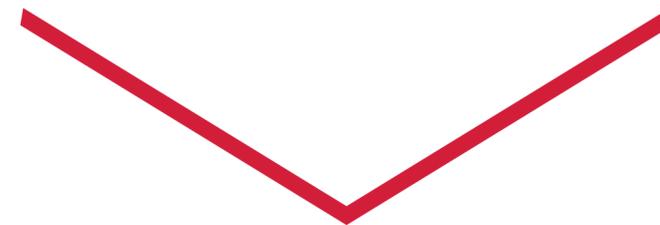
DISTRIBUTION

Today we have
**a higher quality retail network
and a finer wholesale distribution**



CLIENT

Today we
know our clients better



WE ARE READY TO FACE THE NEW CHALLENGES



CHALLENGES

Clients are changing, they are looking for **new values**

- Experience
- Impulse shopping
- Digital
- Omnichannel

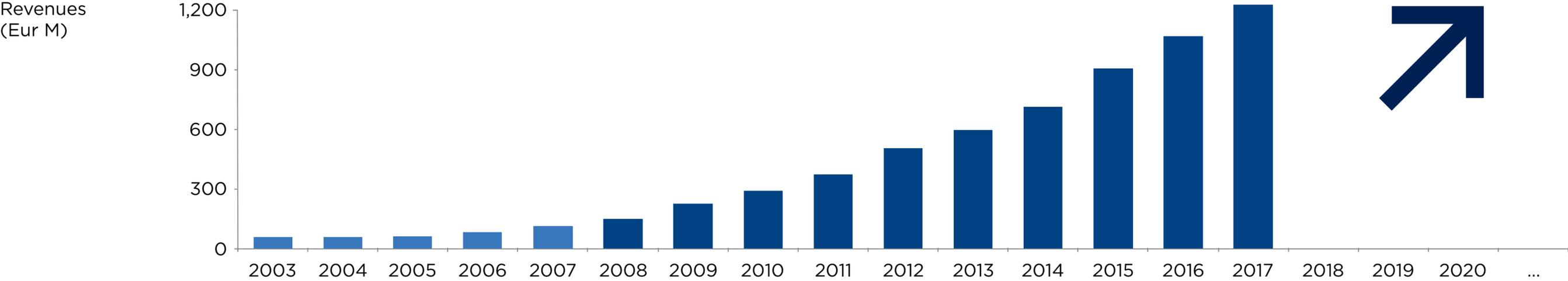


THE MONCLER WAY

Our uniqueness is our **strength**. Our capacity to innovate along a stated path is our credo.

- 1 **Product evolution/Genius**
- 2 **Communication revolution**
- 3 **Distribution development**
- 4 **Retail excellence 2.0**

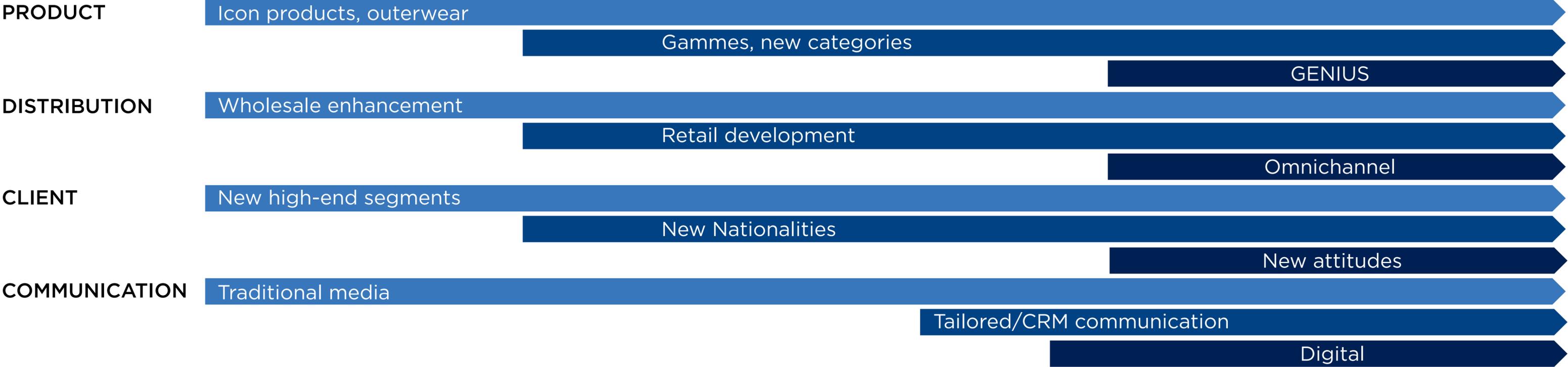
A NEW PHASE STARTS IN 2018



2003-2007
5 years of re-engineering

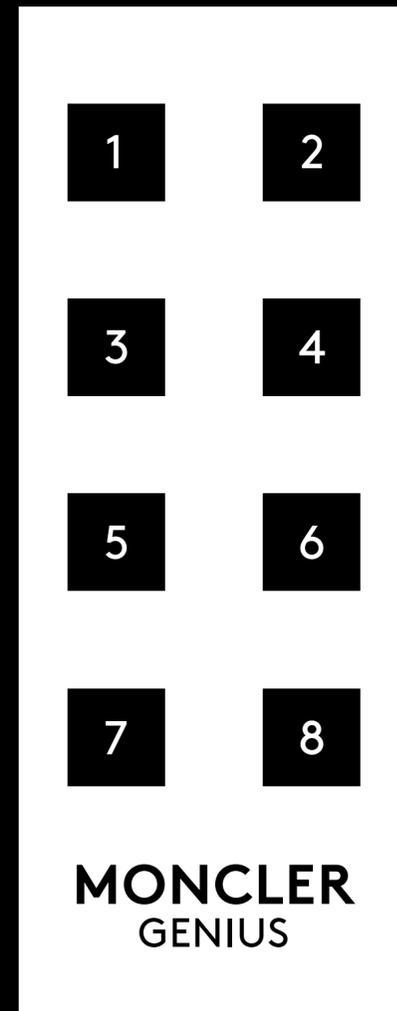
2008-2017
10 years of expansion

2018 and beyond:
The era of digitalisation





**Moncler Genius uses new codes,
talks to new clients,
goes beyond stated rules,
starts new paths**



ONE HOUSE, DIFFERENT VOICES

Eight different projects defining the unity of Moncler Genius

- 1 Moncler Pierpaolo Piccioli
- 2 Moncler 1952
- 3 Moncler Grenoble
- 4 Moncler Simone Rocha
- 5 Moncler Craig Green
- 6 Moncler Noir Kei Ninomiya
- 7 Moncler Fragment Hiroshi Fujiwara
- 8 Moncler Palm Angels



1 IS FOR PURE ESSENCE

Pierpaolo stripped the classic duvet to the clearest shape, following the idea that purity is reached when form reflects essence. His take on functionality has a couture élan.



2 IS FOR POP TRADEMARK

Moncler's trademark classics reinterpreted with pop colors and contrasting enlarged logo. Moncler 1952 is an homage to the brand's year of birth and defines the natural evolution of over 65 years of history, based on technical research and creativity.



3 IS FOR PLAYFUL FLAIR

A peculiar flair for mix and match at work distinguishes Moncler Grenoble. Prints and fabrics, considered wide of the mark for mountain gear, assume a technical quality while keeping the playful sophistication intact.





4 IS FOR PRAGMATIC FEMININITY

Simone had images of daring Victorian climbers in petticoats in mind. She worked on voluminous silhouettes and deconstructed proportions merging a taste for embellishment with the performance quality of Moncler.





5 IS FOR DRESS AS HABITAT

Craig conceives items that rewrite the dialogue between clothing and body, dress and habitat. «I have always explored ideas of protection and functionality within my work... I thought it would be interesting for these ideas to be pushed further, interpreting Moncler's performance based history, and developing designs with their years of technical knowledge and expertise».





6 IS FOR WEARABLE GEOMETRY

Kei Ninomiya builds impactful silhouettes with Noir by multiplying modules into wearable geometries. For the first time, he applied his own painstaking craft to duvet, even turning it into knit.





7 IS FOR SUBCULTURAL SUBTLENESS

Hiroshi Fujiwara is a cultural fomenter and a pop infiltrator. He has a personal way to subtly tweak items giving them a cult-status spin. He shifted the Moncler duvet to his own parameters.



8 IS FOR GOING VIRAL

Moncler duvet reduced to the essence, with an exercise in merchandising translated into a gift shop, play with slogans and logos to spread the message virally.

Moncler Palm Angels is a living museum of contemporary creativity.



Le 14 Mars 2018 | LESTYLESOIR 2-3

Moncler se diversifie en ciblant sa clientèle

MILAN | PRÉ-À-PORTER AUTOMNE-HIVER 2018-2019

LA DOUDOUNE MONCLER FAIT LE GRAND HUIT

En présence de Eugenio Perini (Piccoli Milano) et de la ligne technique « Conquista » par Sergio Marchionni (Le Centre, Milano) et de Alessandro Mendini (Alcova di Design, Pavia) et de...

MF fashion | 21.02.18

ONLINE SU MFFASHION.COM LE GALLERY FOTOGRAFICHE DELLE COLLEZIONI F-W 2018/19

Moncler conquista Milano

VOGUE

VOGUE DAILY | FASHION | CALIFORNIA | BEAUTY | ARTS & LIFESTYLE | VIDEO | MORE

So every type and size could find something to their liking. Add in dogs, who performed a little twirl, wrapped, of course, in Moncler jackets.

Instagram post by @voguemagazine

FashionMilan

Moncler makes a multiverse

RUNWAY | LATEST NEWS | DESIGN | BUSINESS

Geniale! Moncler Unveils Its Genius Project, Kicking Off Milan Fashion Week

La «dream team» de Moncler

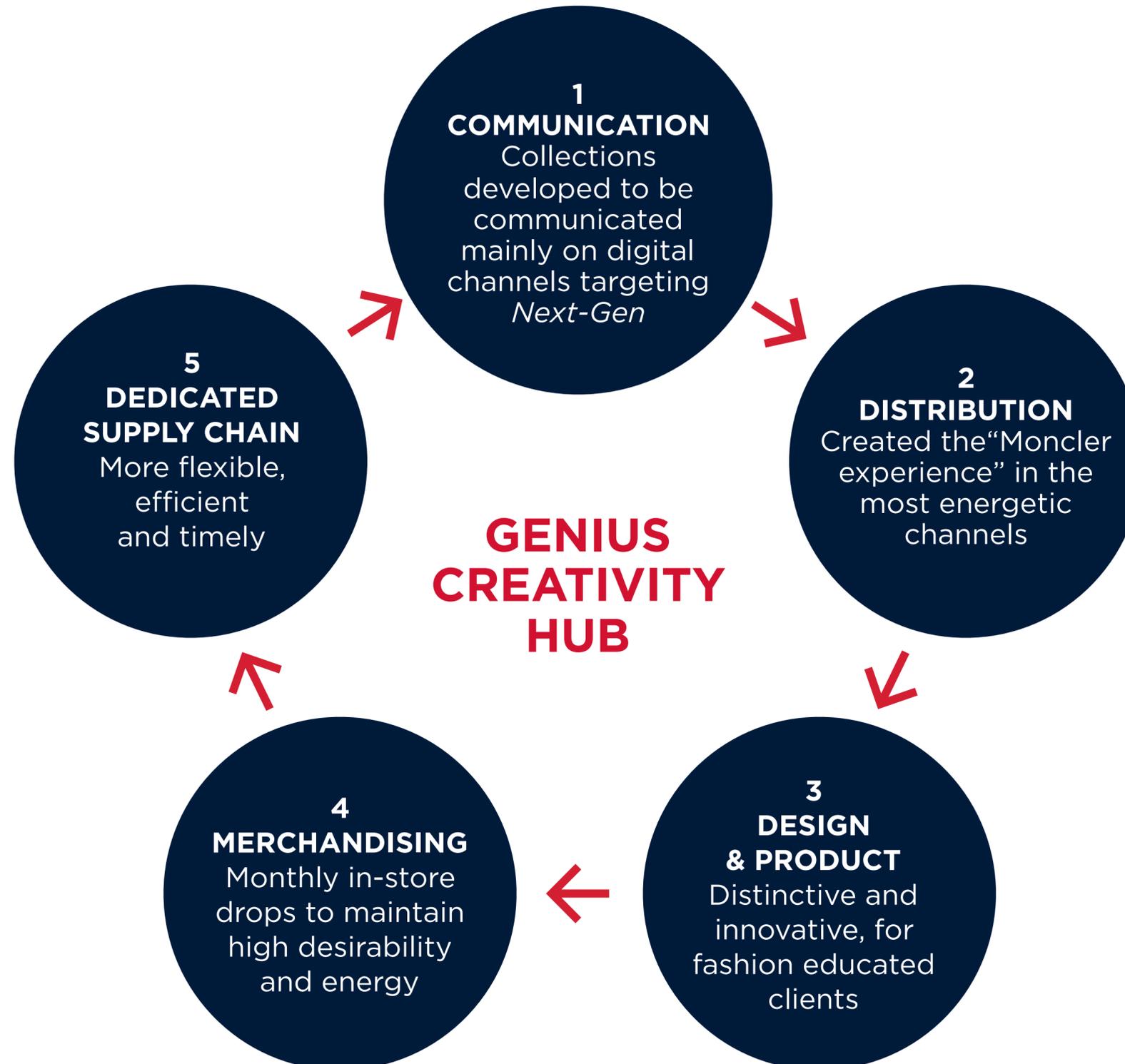
MODE Remo Ruffini, président de la marque de doudounes, révèle son nouveau dispositif créatif. Soit huit talents qui signeront autant de collections, visant un public toujours plus large en styles comme en âges. Les huit éditions de cette dream team d'idées, il comptait entre autres les jeu-

Moda | Le sfilate di Milano

«Otto collezioni per parlare a tutti Solo così si cresce»

Remo Ruffini e la svolta di Moncler: le lunghe cappe di Piccioli, i piumini tricottati di Kei Ninomiya

Gli angeli della neve per Moncler Geniale di Danilo Mandino. Tessuti e stampi. Photo

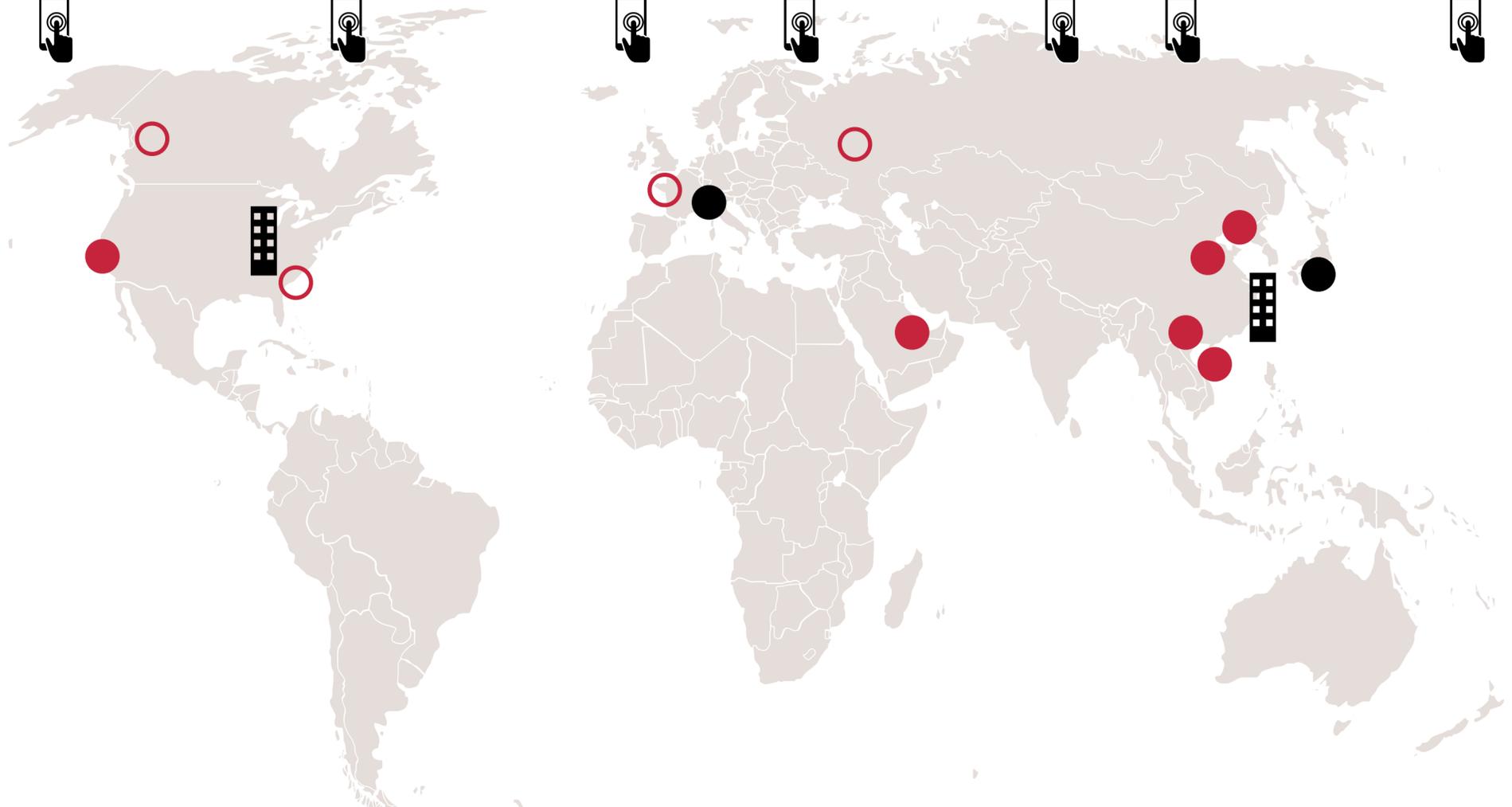


1 PRODUCT EVOLUTION: MONCLER GENIUS LAUNCH PLAN



DROPS

JUN	JUL	AUG	SEP	OCT	NOV	DEC
FRAGMENT 1ST DROP	PIERPAOLO PICCIOLI NOIR	CRAIG GREEN	1952 SIMONE ROCHA	PALM ANGELS	GRENOBLE	FRAGMENT 2ND DROP



- KEY:
- Online
 - Genius Store
 - Retail Pop-Up
 - Wholesale event/SiS
 - Windows Pop-Up



OUTERWEAR MAIN COLLECTION

- Main collection our milestone
- “Icons Lab” a new project in order to continue to reinvent our DNA including customisation



Expected to grow at **high single-digit** between 2018–2020

GRENOBLE

- One collection, all year long
- “Moncler Lab” for innovative materials



Expected to grow at **double-digit** between 2018–2020

ENFANT

- Reinforce leadership in outerwear with a stronger focus on girl and complementary categories
- Expand retail and online distribution



Expected to grow at **high single-digit** between 2018–2020



KNITWEAR

- Further enhance design & merchandise
- Continue to increase visibility in store



Expected to grow at **double-digit** between 2018-2020

SOFT ACCESSORIES

- Work on creativity and merchandise
- Improve in-store visibility



Expected to grow at **double-digit** between 2018-2020



FOOTWEAR & LEATHER GOODS

- Reinforce design team and organisation
- Complete DOS penetration



Expected to grow at **double-digit** between 2018-2020

EYEWEAR

- First collections very well received
- Selectively expand distribution in both specialty stores and our DOS
- Potential to leverage on pricing



Expected to grow at **double-digit** between 2018-2020

**Uniqueness and human creativity
define messages,
digital drives them forward**

2 COMMUNICATION: FROM THE GLOBAL DOWN-JACKET TO BE BEYOND FASHION AND SEASONS



Moncler is facing a new “era” of development for its Brand

We think digital, talk digital, communicate digital

Communication rhythm is changing

2018-2020 MAIN PROJECTS:

- Moncler Genius
- Leverage on experience at 360 degrees
- “Moncler the People”
- “MonClient Moments” as strategic link between marketing, CRM and in-store experience

Our goal:
Increase share of digital and outdoor advertising to around 70% of media spending



**Our stores are our home.
Wherever you are,
whenever you enter,
in any channel or market,
they drive Moncler's experience**



Our focus is to leverage on Moncler's global network to create experience

We want Moncler stores to convey values and uniqueness in a personalised way

Our mission is to create a global, connected and integrated community

FOUR PILLARS:

**1
IN-STORE EXPERIENCE**

**2
MOUNTAIN DNA**

**3
TRAVEL RETAIL**

**4
DIGITAL**

Our goals:

- strengthen organic growth
- boost digital
- integrate channels

3 DISTRIBUTION: ENHANCE IN-STORE EXPERIENCE TO DELIVER UNIQUENESS



Flagships are Moncler's main ambassadors for in-store experience



- Comp largely outperformed regular stores in FY 2017
- UPT at 106 versus Group's average*
- Loyalty rate at 119 versus Group's average*

Our goal is to reach some 15 flagship stores by 2020

(*) Group average = 100



SKI RESORTS



Main ambassadors to foster Brand's heritage and DNA:

- Store experience linked to Moncler's DNA
- Different store design
- Dedicated merchandising, windows, CRM and events

Our projects:

- Selectively enlarged the network and complete relocations / enlargements
- Expand Grenoble collection to a selected number of resorts "Grenoble exclusive"
- Continue to develop dedicated products



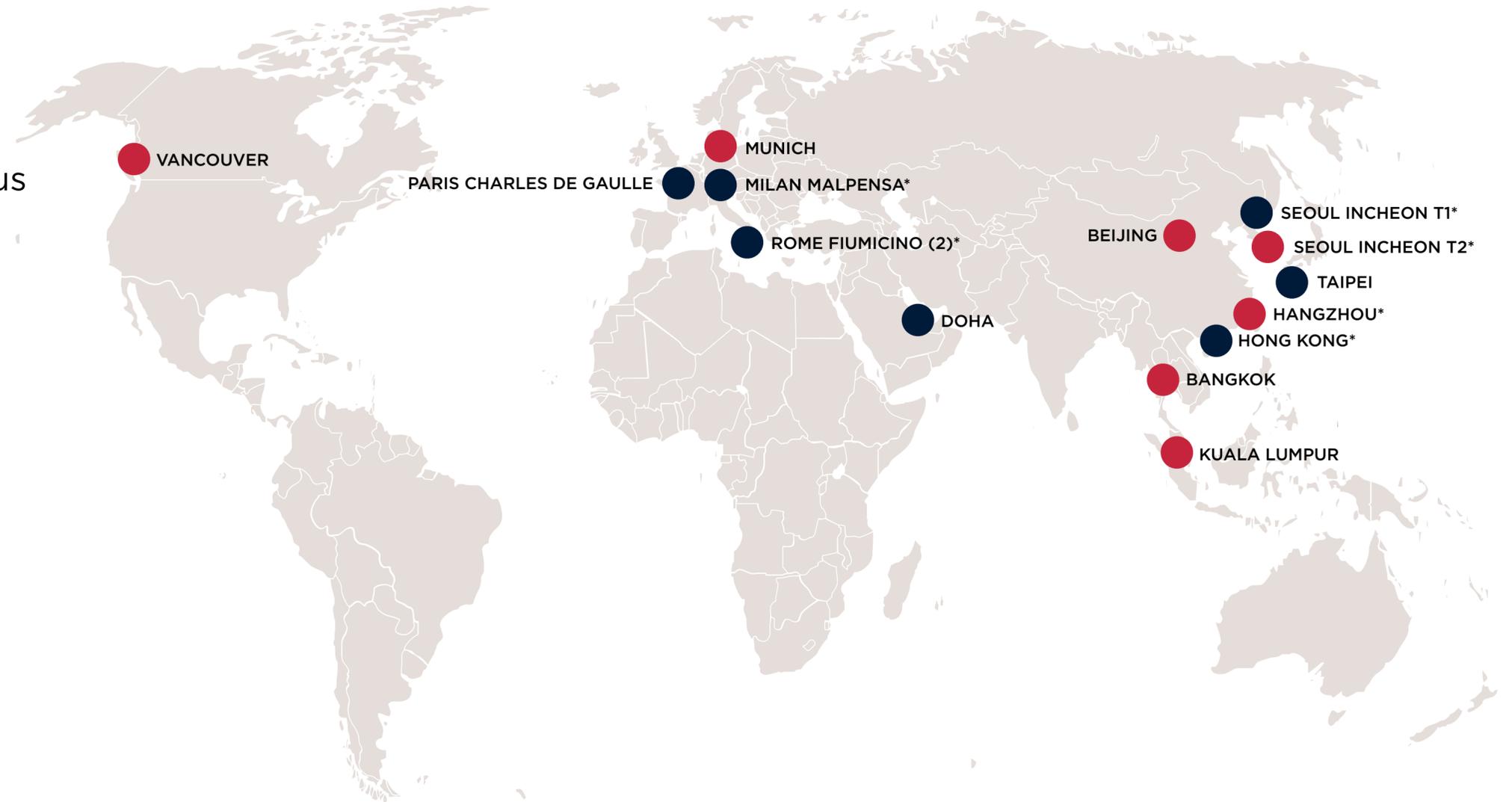
AIRPORT LOCATIONS

Travel retail channel increasingly important also to attract *Next-Gen* (+185% 2003-16 growth versus +95% of Luxury Goods sector – source: DFS)

- 8 locations operated at YE 2017
- 7 locations expected to open in 2018, of which 2 already opened

Our focus:

- Expand Moncler airport stores to reach c.30 locations by 2020
- Develop dedicated products
- Introduce dedicated VM and windows
- Further price harmonisation among regions



- Existing locations at 31/12/2017
- Expected openings in 2018
- * Retail

3 DISTRIBUTION: DIGITAL IS OUR OUTPERFORMING CHANNEL



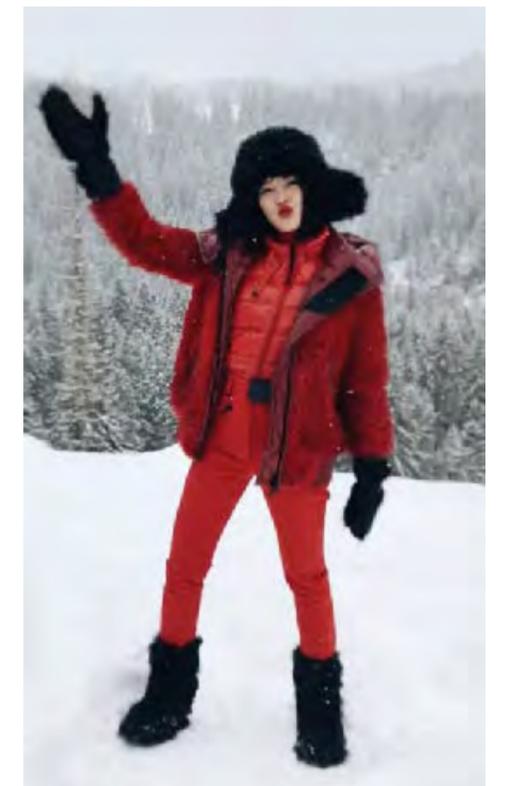
ONLINE

- www.moncler.com our first flagship store
- Online grew around 30% CAGR over the past 2 years
- Selected e-tailers able to enhance also Brand image
- Omnichannel pilot test started in three stores
- EMEA omnichannel roll-out in 2018, other markets to follow



Our focus:

- Continue to create internal digital culture
- Insource Korea online market as pilot to be followed by other markets
- E-tailers partnership to be reinforced by Moncler Genius
- Omnichannel fully operated by 2019
- China market specific approach
- Strengthen Moncler WeChat pop-up



One goal: double Moncler's online revenues

**Control, selectivity and scarcity
will continue to drive decisions**

**The brand still has important
levers to drive growth
in all channels, both through
new stores and organic**

3 DISTRIBUTION - RETAIL: STILL UNEXPLOITED POTENTIAL FROM ORGANIC AND EXPANSION



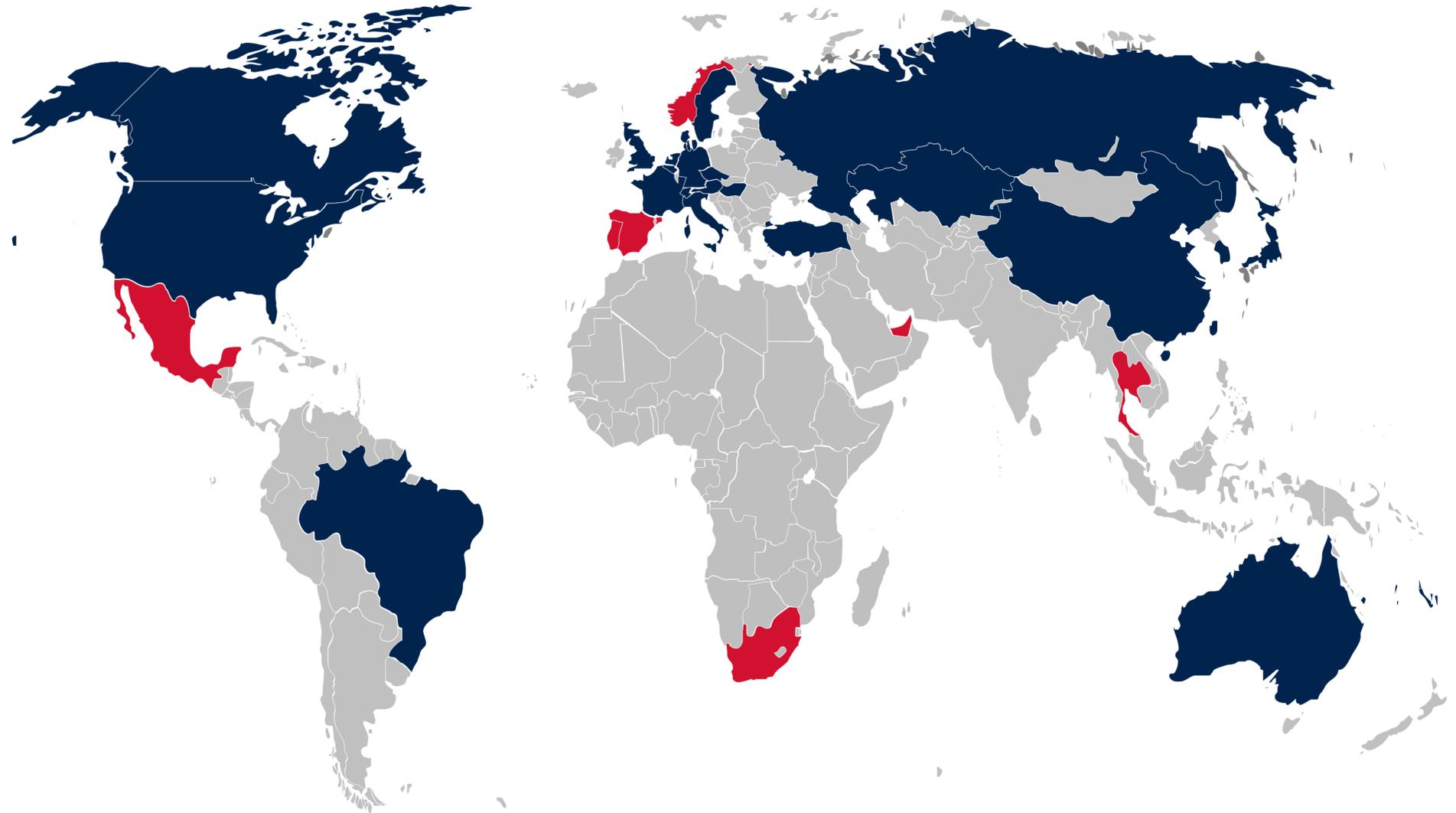
Selected new openings and relocations' effort to continue to drive revenues

Strong focus on new clients while continuing to increase loyalty value, repurchase rate and UPT

Reinforced focus on organic growth

Our goals:

- Enter c.2 new countries per year
- At least 10 new openings per annum
- On-going relocations



■ Existing markets to further develop ■ New markets

3 DISTRIBUTION - WHOLESALE: WE HAVE ACHIEVED OUTSTANDING RESULTS



Wholesale results ahead of management expectations, driven by SiS expansion and e-tailers contribution

SiS top performing channel: +39% 2Y CAGR (2015-2017)

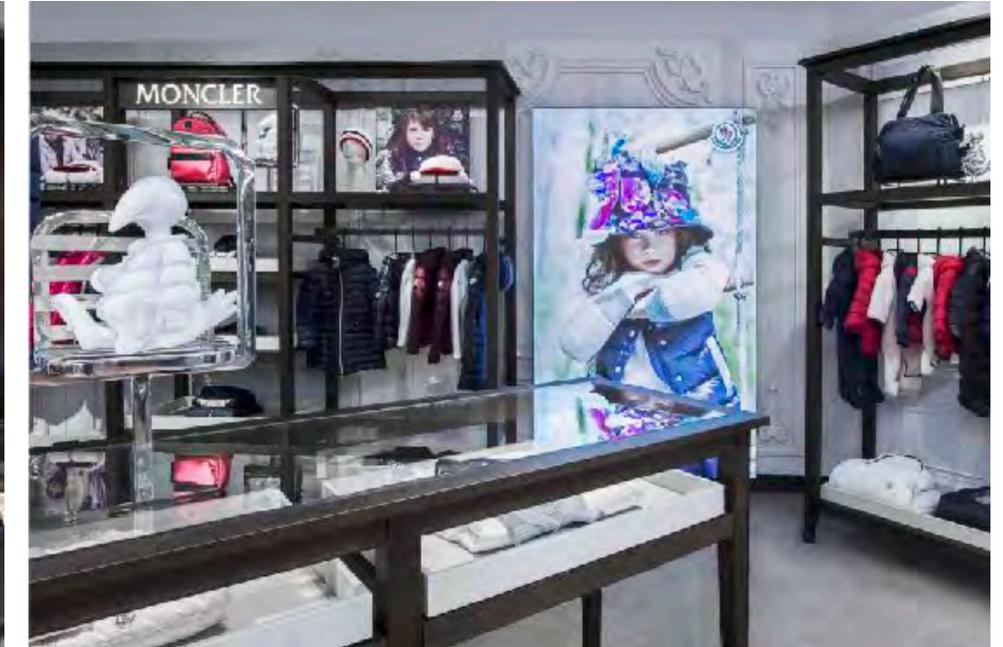
Top high-end e-tailers' revenues strong

~1,500 doors at the end of 2017 versus 1,600 in 2015

Higher integration with retail, in particular on merchandising, VM, people training



DOHA



MUNICH



MOSCOW



MARBELLA



ALA MOANA

3 DISTRIBUTION: STRONG FOCUS ON SIS DEVELOPMENT AND DIGITAL CONTINUES



SiS development and e-tailers to continue to drive results

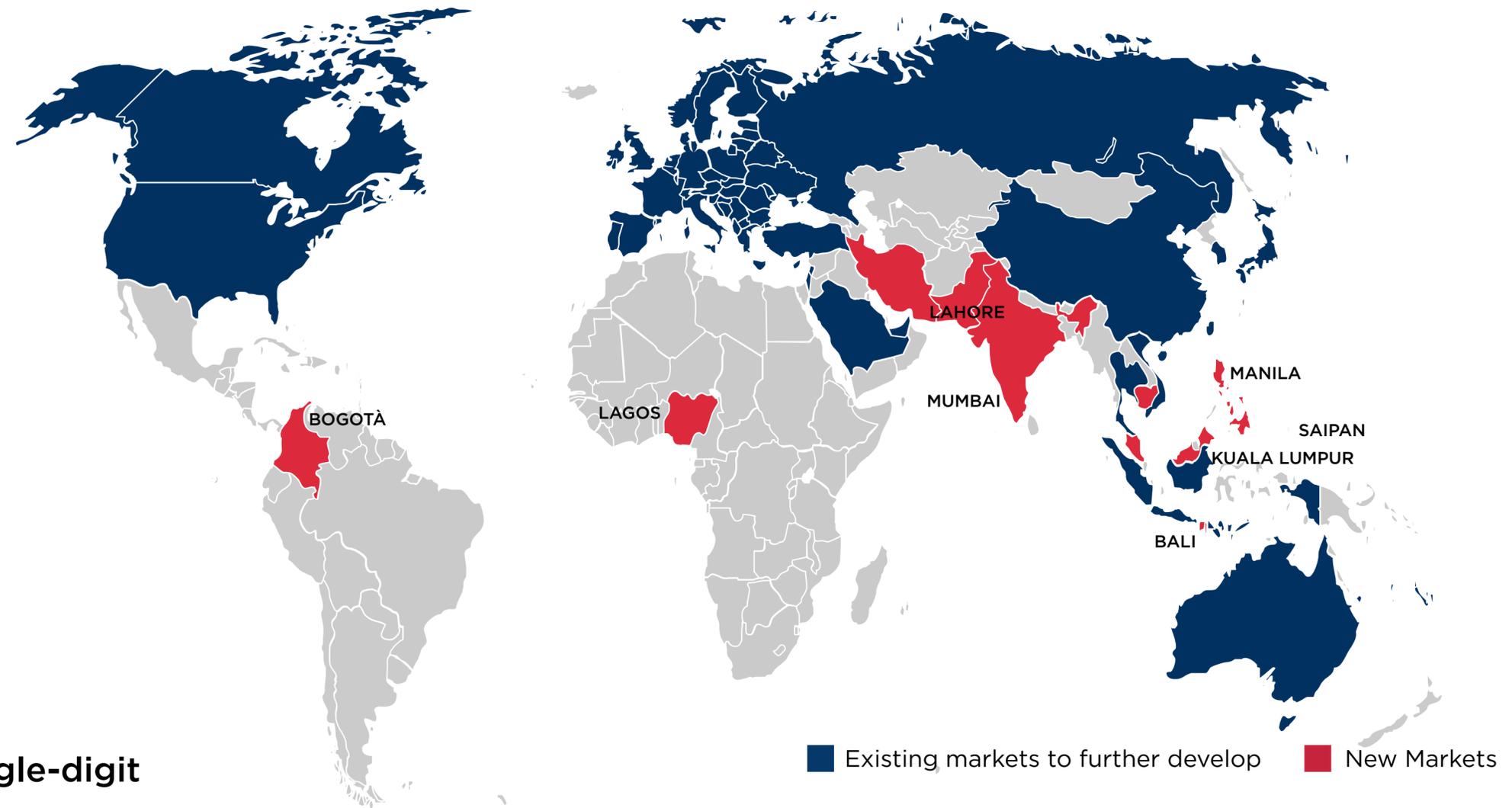
Some 15 new SiS p.a. expected, including stores in important high-traffic airports

All regions to contribute to the SiS network development

Expected to increase penetration on selected top e-tailers

Doors selection process still ongoing

Wholesale as tester of new markets



One goal: to increase wholesale revenues high single-digit



MANILA, UNIVERS D'HOMMES ET FEMMES



BALI, DFS



KUALA LUMPUR, CLUB 21



SAIPAN, DFS



BOGOTÀ, ANDINO MALL



LAGOS, ALARA



LAHORE, THE BOUTIQUE



MUMBAI, LE MILL

4 RETAIL EXCELLENCE 2.0: OUR CLIENT IS OUR MAIN FOCUS EVERYWHERE TO DRIVE ORGANIC GROWTH



2008-2014

2015-2017

2018-2020

INITIAL RETAIL DEVELOPMENT:

**FOCUS ON NEW STORES
AND NEW CUSTOMERS**

RETAIL EXCELLENCE 1.0:

**FOCUS ON EXISTING CLIENTS.
INITIAL INTEGRATION
AMONG CHANNELS**

RETAIL EXCELLENCE 2.0:

FOCUS ON OMNICHANNEL

SELLING EXPERIENCE

Client Advisors mainly «offering»
Moncler products

Worked on client experience,
people and in-store operations

Client Advisors true Brand's ambassadors.
Omnichannel KPIs in place

CLIENT

Limited knowledge and interaction
outside selling experience

Focus on data collection.
MonClient roll-out

Deep knowledge and interaction
with clients

COMMUNICATION

Corporate communication.
CRM started

Personalised communication between
Client Advisors and clients.
MonClient Moments

Digital is key to talk to our clients.
CRM enhanced tools to be
implemented (one integrated device)

A person is seen climbing a steep, icy mountain peak. The climber is positioned in the lower right quadrant of the frame, silhouetted against the bright, snowy background. They are using ropes and gear to ascend the ice. The mountain's surface is covered in snow and ice, with numerous icicles hanging from the edges. The overall scene is dramatic and emphasizes the challenges of a difficult climb.

Lean and efficient corporate organisation

Luciano SANTEL
(Chief Corporate and Supply Officer)

Fast, flexible and reliable



OUR MISSION

To provide a reliable, lean, efficient and fast organisation,
in line with our business model



FIVE KEY AREAS

**1
SUPPLY CHAIN**

**2
INFORMATION TECHNOLOGY**

**3
PEOPLE**

**4
LOGISTICS**

**5
SUSTAINABILITY**

Supply Chain Excellence



Francesca BACCI
(Operations & Supply Chain Director)

**Obsessed with quality,
focused on time to market**



OUR MISSION

Moncler wants to **continue to deliver the best-in-class products** with the **highest quality standards** and the **most innovative design at the planned time**



KEY FOCUS AREAS

1
MONCLER GENIUS

2
PROCESSES OPTIMISATION

3
KNITWEAR, SHOES AND LEATHER GOODS

4
MONCLER CLINIQUE

Moncler wants to remain at the leading-edge of quality and innovation



1
MONCLER GENIUS



Moving from “season-oriented collections” to “monthly drops” requires deep changes in the supply chain

“From Brief-To-Store” mindset

Store flows dictate timing and planning

Product industrialisation along with product development

2
PROCESSES OPTIMISATION



Continuous improvement of all processes to boost efficiency and reduce down-time

Reinforcing integration along the whole supply chain...

...while continuing to invest in IT to support changes

Production timing assessment



3
KNITWEAR, SHOES AND LEATHER GOODS



Fully operational **knitwear** production and product development department

Developing **shoes** culture and know-how.
New technical director just hired.
Partnership with key manufacturers

Investing in new designers and Product Managers

4
MONCLER CLINIQUE



The best production facility for outerwear providing up to 20% of outerwear production

Hub of technology and innovation to be then implemented in our manufacturing network

Innovative R&D department, working also on 3D pattern technology

Training center for Group's quality supervisors

MONCLER CLINIQUE: A BEST-IN-CLASS FACILITY FOR OUTERWEAR PRODUCTION



IT

**Secure, reliable and integrated
technology solutions
to provide timely
business information**



ENTERPRISE BUSINESS INTELLIGENCE

Business information on hand: easy, fast and accurate

- One data dictionary in place
- ~70% coverage of business processes
- Full roll-out expected by YE 2018

RETAIL PLANNING

From production to store with one, integrated system

- Pricing
- Sales planning
- Merchandise planning
- Auto-replenishment
- Assortment planning (in progress)
- Allocations (in progress)

CLIENTELING

All business information in one device

- Integrated clients' data base
- MonClient
- MonPos (pilot)
- Wallet payment (pilot)

ONLINE

Implementing an omnichannel model

- Omnichannel model
 - Home delivery
 - Click & reserve/collect in store (pilot)
 - Click from store (pilot)
 - Return/exchange in store (pilot)
 - One pool inventory (new project)
- Single customer view
- Digital Architecture



Expected Eur ~30m of investments between 2018-2020

HR

People make things happen.

**Foster talent, motivation,
passion and energy is our goal**



TALENT

- MonCampus
- Develop future leadership at all levels
- Foster employer branding

ENGAGEMENT

- People activation for improvement and innovation
- Responsible and inclusive culture
- Ever closer to people with welfare and wellbeing

PERFORMANCE MANAGEMENT & REWARD

- Performance management focused on potential
- Client-oriented reward system
- Wide scale of long-term incentives

ORGANISATION

- Agile organisation for a fast-changing world
- Digitalisation and omnichannel strategy
- Client centric culture



Making Moncler a responsible and engaging workplace open to new ways of collaboration

LOGISTICS
The future is now



Continuous enhancement
of physical & logical process automation

Worldwide Integrated System

Flexibility
Speed
Traceability



Expansion of the existing logistics center in Piacenza

Quality control
After sales services
E-commerce & omnichannel



**“We believe that it is important
not only to achieve our goals
but also how we reach them”**

Remo Ruffini



RESPONSIBLE SOURCING

- Down traceability: continue to enhance our DIST protocol as point of reference
- Stringent ethical requirements for all suppliers
- Pursuing a philosophy of continuous improvements, sharing and support

#PROUDTOBEMONCLER

- Employee engagement activities
- Best talents program
- Promote employee wellbeing and foster work-life balance

COMMUNITY SUPPORT

- Support to scientific research
- Local communities initiatives for social and economic development
- New generations as main focus in our projects



Financial overview

Roberto EGGS

(Chief Marketing and Operating Officer)

Luciano SANTEL

(Chief Corporate and Supply Officer)

REVENUE BREAKDOWN BY REGION



Moncler revenues increased by 17%* in Q4 and in FY 2017, with international markets reporting a strong double-digit growth

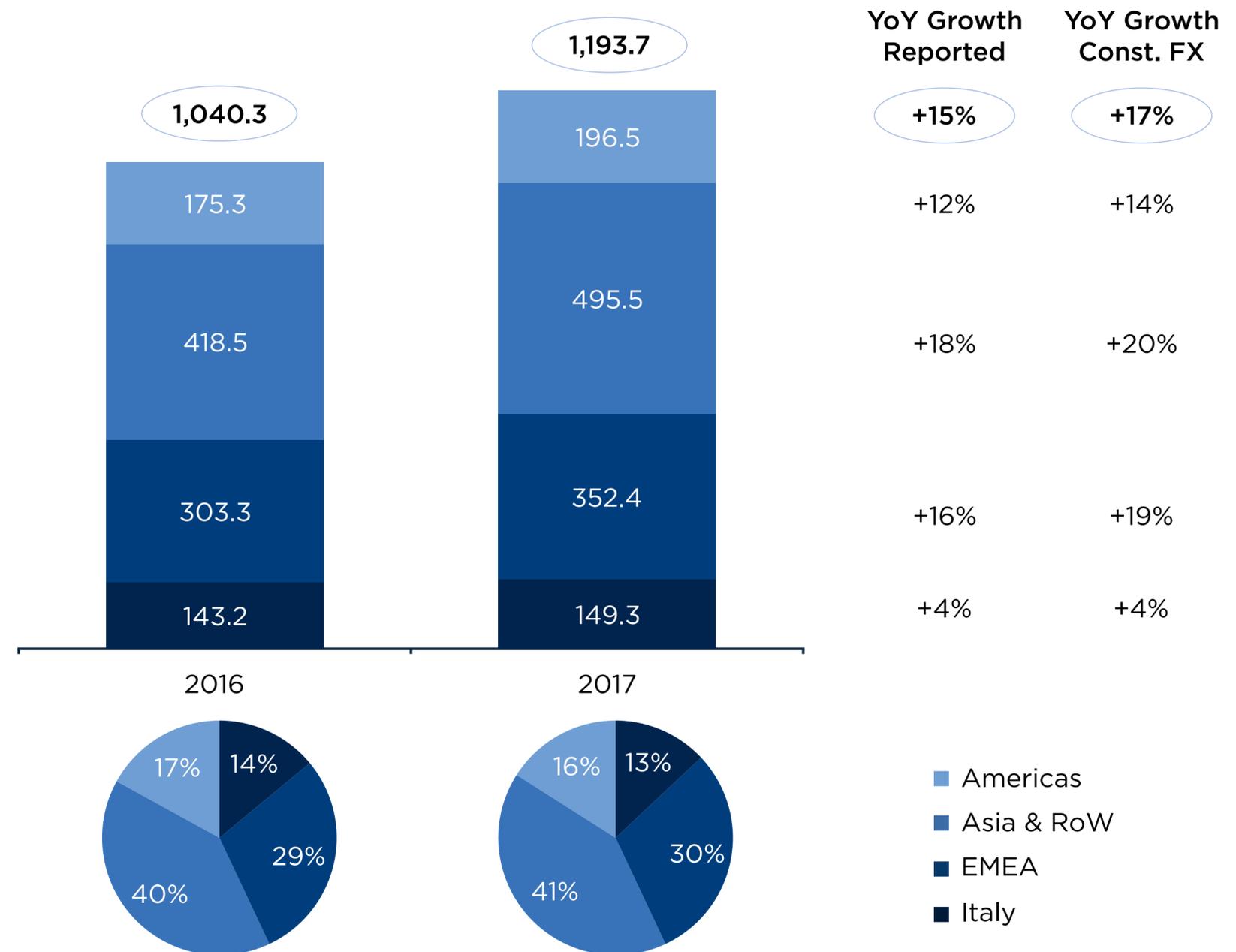
Italy recorded a good performance, driven by organic growth in both channels, and supported by the re-opening of Milano Montenapoleone flagship store

EMEA continued to show a robust growth in all markets. UK and France outperformed also in Q4 2017

Asia recorded solid growth trends, with China and Japan best performers in Q4 2017. The HK Canton Road flagship store has been successfully inaugurated

In the Americas, revenues slightly accelerated in Q4 2017, despite a demanding comparison base

REVENUE ANALYSIS (Eur M)



(*) All growth rates are at constant currencies, unless otherwise stated

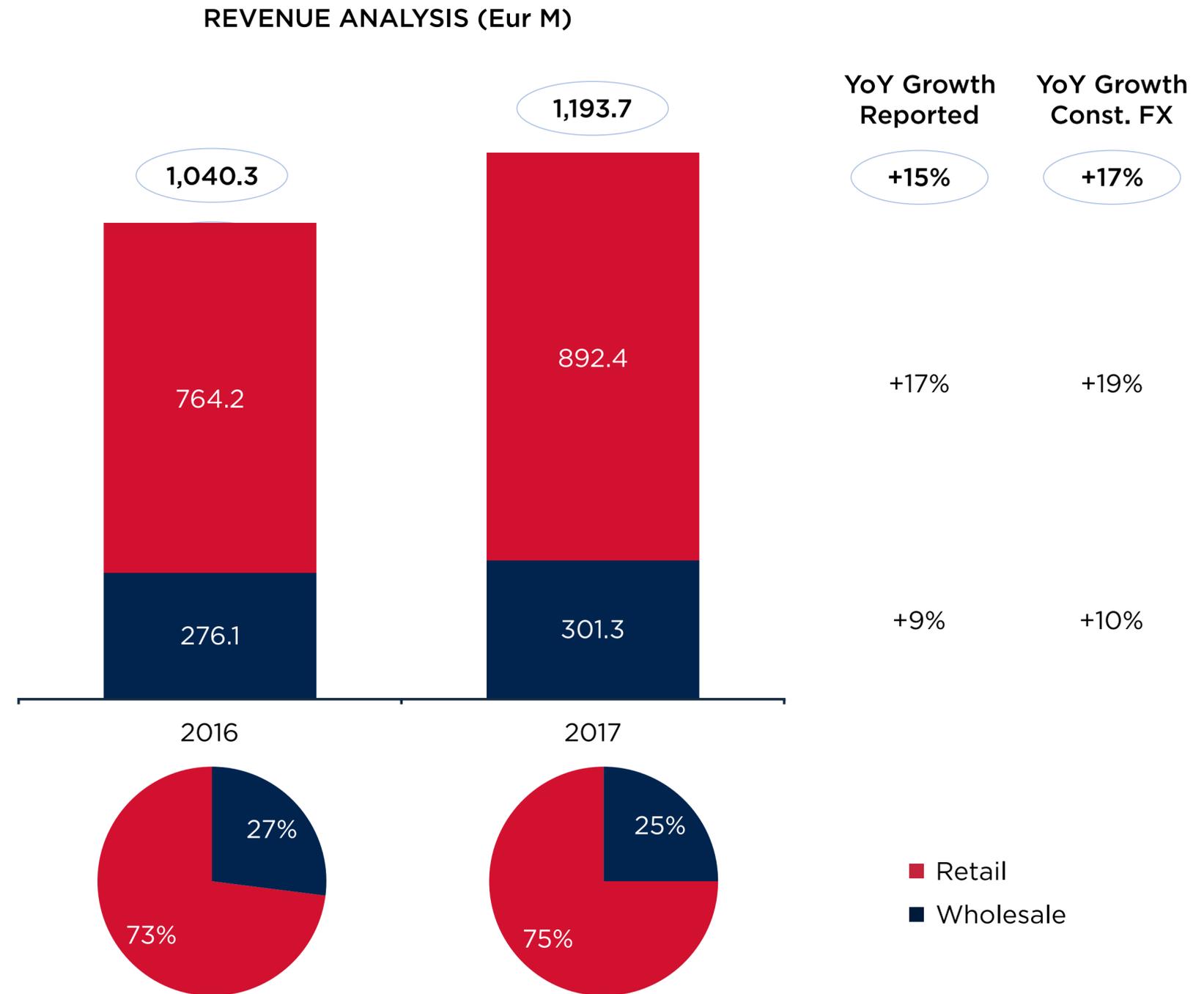
REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



Retail revenues rose 19%* in FY 2017 (+17% in Q4 2017) mainly driven by organic growth

- 14% Comp Store Sales Growth
- E-Commerce continued to outperform
- Good results from all complementary product categories

Wholesale revenues rose 10% in FY 2017 (+20% in Q4 2017), driven by monobrand stores' new openings and positive timing impact on SS2018 deliveries



(*) All growth rates are at constant currencies, unless otherwise stated



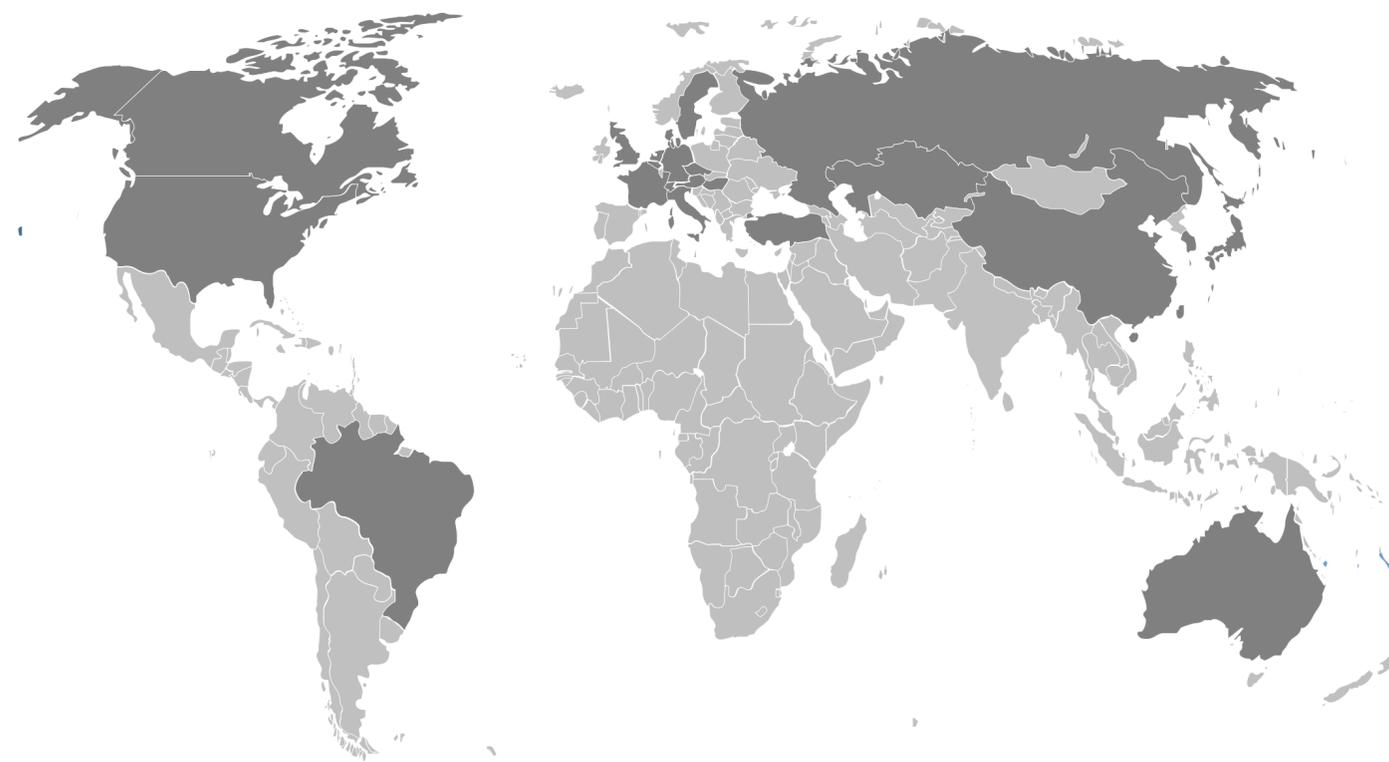
Moncler's **retail network** reached 201 monobrand stores at 31 December 2017

6 new retail stores opened in Q4 2017, including Firenze, Stockholm, and the second store in Toronto

Key relocations and expansions finalized in Q4, including the expansion of Milano Montenapoleone (October) and the relocation of the Moscow store (November)

15 DOS currently secured for 2018 and some other important relocations

17 **wholesale monobrand stores** opened in 2017, of which 11 in Q4, including Shop-in-Shops in Americas and monobrand stores in Asia in high traffic travel locations



	31/12/2016	31/12/2017
Retail	190	201
Italy	19	21
EMEA (excl. Italy)	55	59
Asia & RoW	93	96
Americas	23	25
	31/12/2016	31/12/2017
Wholesale	42	59



	FY 2017		FY 2016	
	Eur m	%	Eur m	%
Revenues	1,193.7	100.0%	1,040.3	100.0%
<i>YoY growth</i>	<i>+15%</i>		<i>+18%</i>	
Cost of sales	(276.2)	(23.1%)	(252.3)	(24.3%)
Gross margin	917.5	76.9%	788.0	75.7%
Selling expenses	(365.1)	(30.6%)	(312.4)	(30.0%)
General & Administrative expenses	(108.6)	(9.1%)	(94.1)	(9.0%)
Advertising & Promotion	(79.4)	(6.7%)	(68.1)	(6.6%)
Stock-based compensation*	(23.5)	(2.0%)	(15.7)	(1.5%)
EBIT	340.9	28.6%	297.7	28.6%
Net financial result**	(5.2)	(0.4%)	(4.6)	(0.4%)
EBT	335.7	28.1%	293.1	28.2%
Taxes	(85.9)	(7.2%)	(96.8)	(9.3%)
<i>Tax Rate</i>	<i>25.6%</i>		<i>33.0%</i>	
Net Income, including Non-controlling interests	249.8	20.9%	196.3	18.9%
Non-controlling interests	(0.1)	(0.0%)	(0.3)	(0.0%)
Net Income, Group share	249.7	20.9%	196.0	18.8%
<i>YoY growth</i>	<i>+27%</i>		<i>+17%</i>	
<hr/>				
EBITDA ADJ	411.6	34.5%	355.1	34.1%
<i>YoY growth</i>	<i>+16%</i>		<i>+18%</i>	

(*) Non-cash costs related to stock options and performance shares plans

(**) Net financial result includes FX Gain/(Losses): Eur (3.8)m in FY 2017, Eur (1.9)m in FY 2016

NET CAPEX

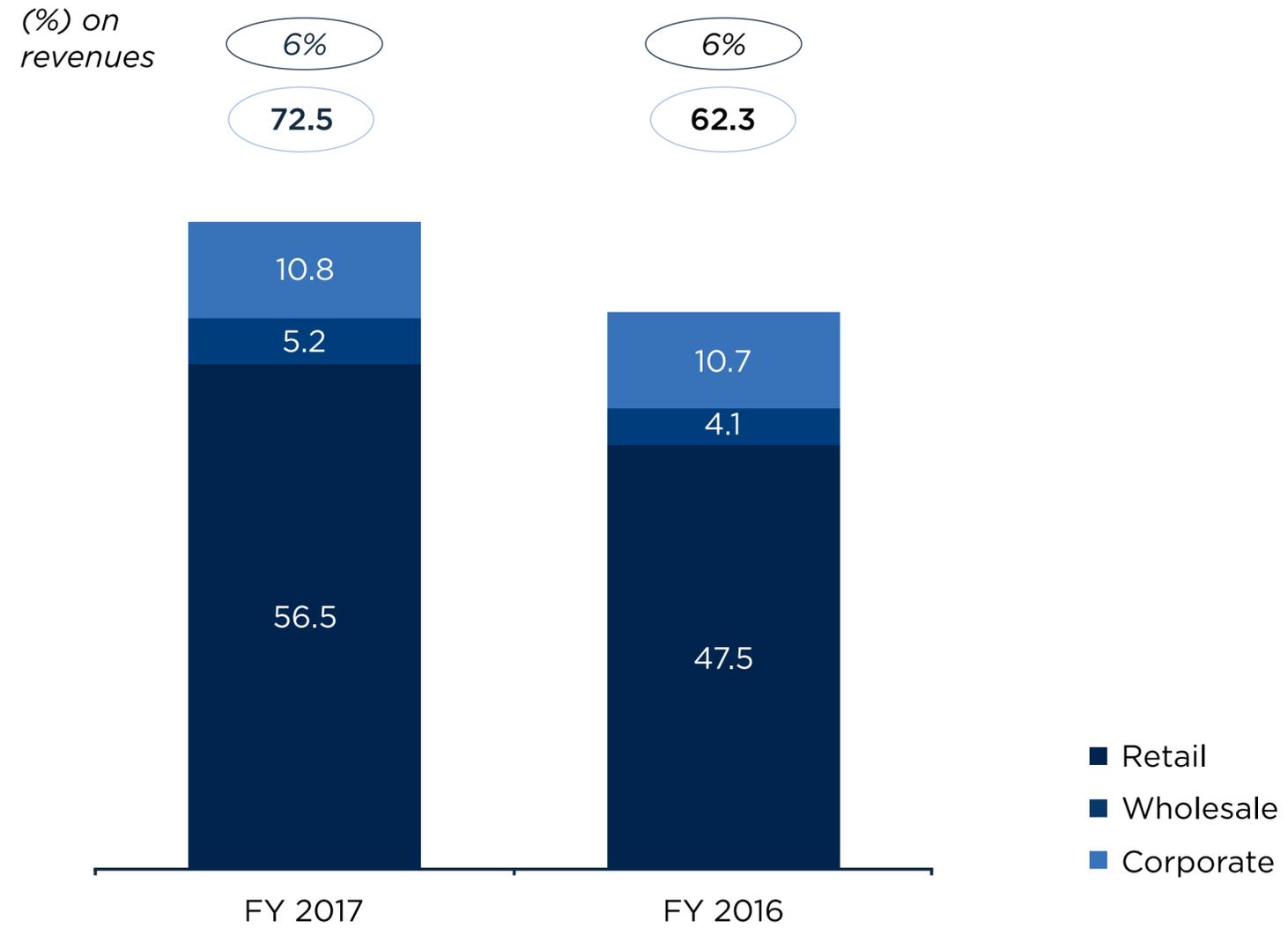


Consolidated capex rose to Eur 72.5m in FY 2017 equal to 6% of revenues

Retail investments accounted for c.80% of consolidated capex

Corporate investments included capex to reinforce Moncler's IT platform

NET CAPEX ANALYSIS (Eur M)





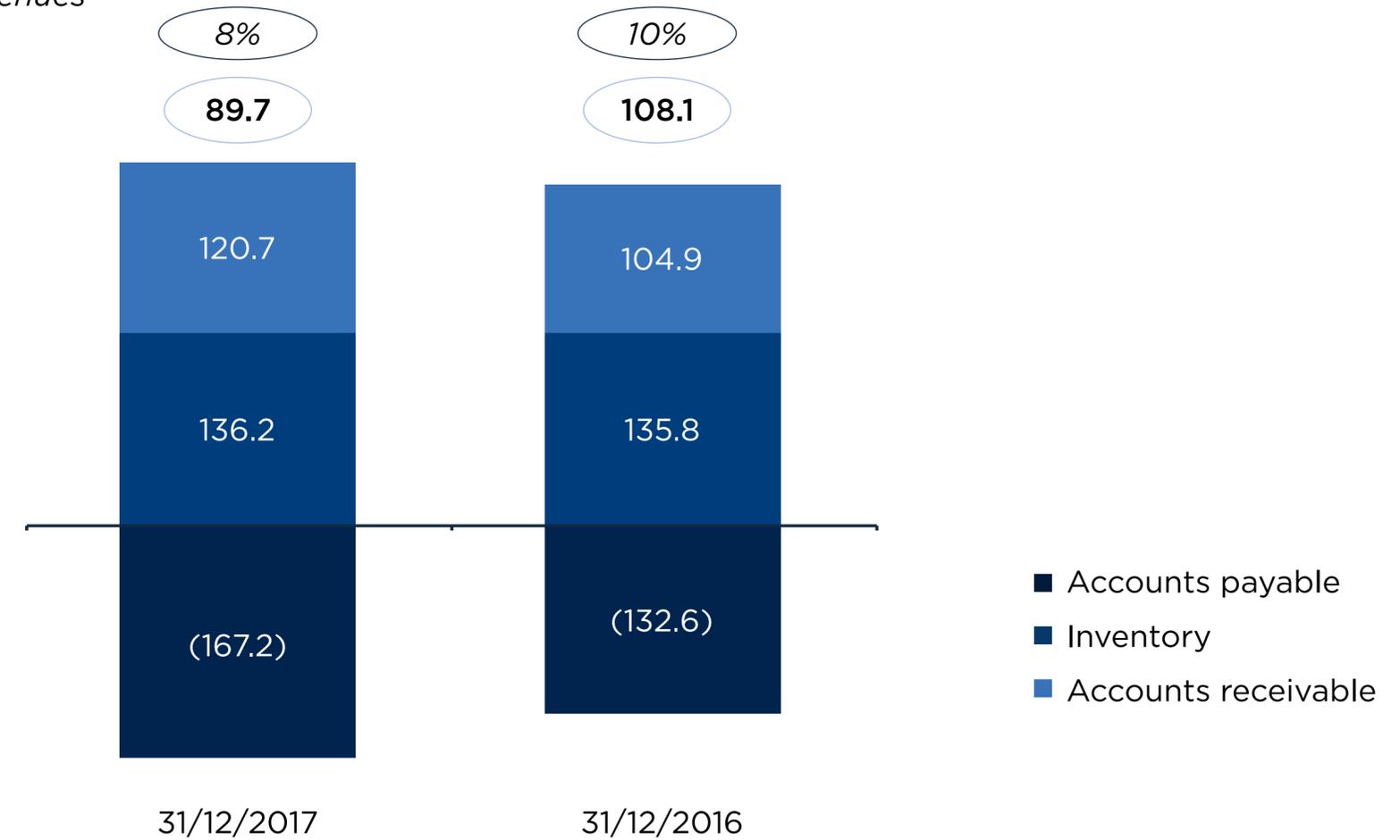
Strong control on working capital continued

Net working capital reached Eur 89.7m at 31 December 2017, equal to 8% of LTM revenues (10% in FY 2016)

Accounts payable's increase mainly associated with retail development costs, which in 2017 have been concentrated in Q4 2017

NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM revenues



NET FINANCIAL POSITION



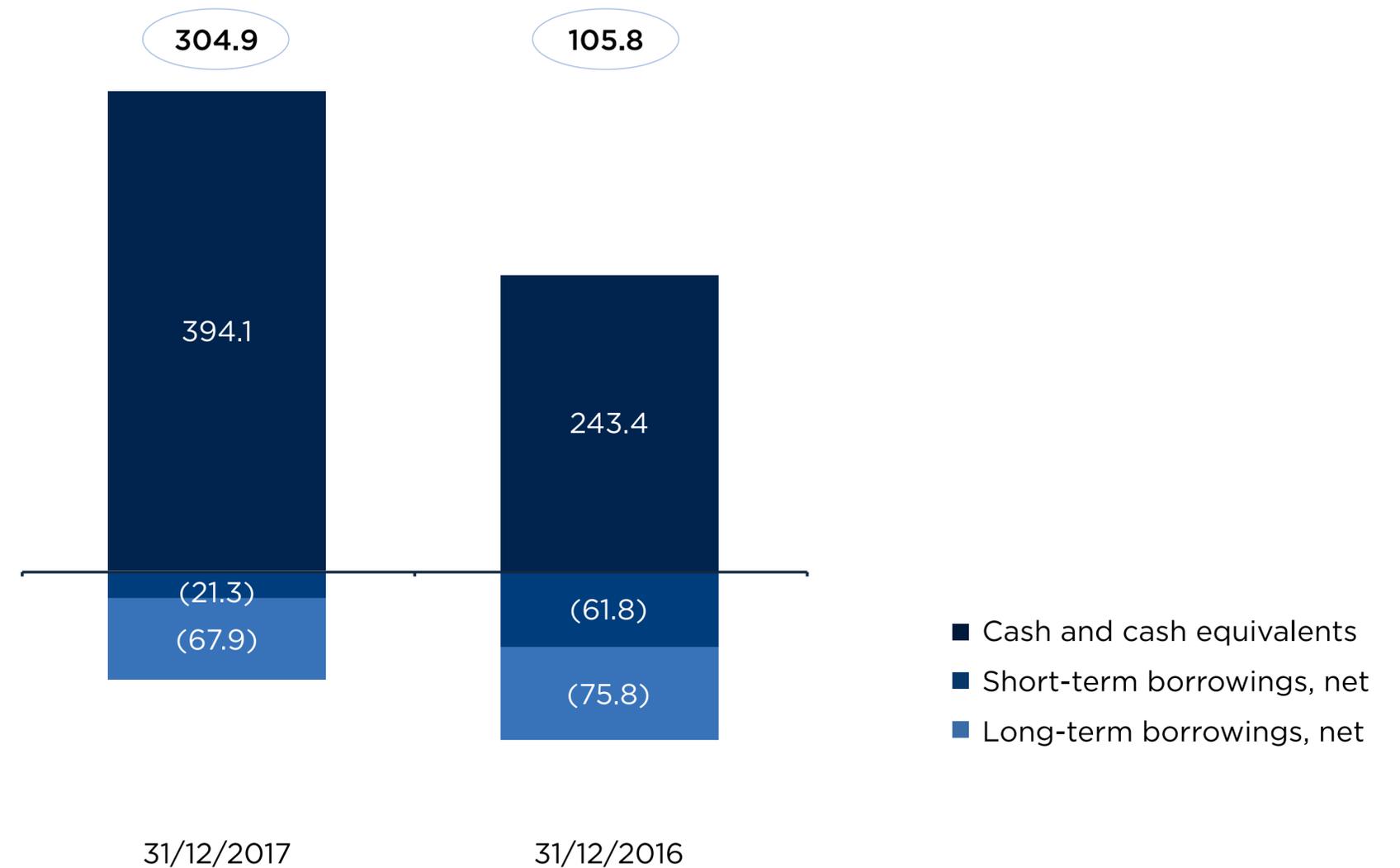
Net financial position was positive at Eur 304.9m at 31 December 2017, compared to Eur 105.8m at 31 December 2016

Moncler generated Eur 244.3m of free cash flow in FY 2017, versus Eur 210.6m in FY 2016

The Group paid Eur 45.6m of dividends and invested Eur 21.3m for shares buyback

BoD proposed for FY 2017 a dividend per share of Eur 0.28 (+56%), equal to Eur 70.8m total dividend with a pay-out ratio of 28%

NET FINANCIAL POSITION ANALYSIS (Eur M)



BALANCE SHEET STATEMENT



	31/12/2017	31/12/2016
	Eur m	Eur m
Intangible Assets	426.3	422.5
Tangible Assets	138.1	123.9
Other Non-current Assets/(Liabilities)	22.1	16.4
Total Non-current Assets	586.5	562.8
Net Working Capital	89.7	108.1
Other Current Assets/(Liabilities)	(47.0)	(56.0)
Total Current Assets	42.7	52.1
Invested Capital	629.2	614.9
Net Debt/(Net Cash)	(304.9)	(105.8)
Pension and Other Provisions	10.6	17.1
Shareholders' Equity	923.5	703.6
Total Sources	629.2	614.9

CASH FLOW STATEMENT



	FY 2017	FY 2016
	Eur m	Eur m
EBITDA Adjusted	411.6	355.1
Change in Net Working Capital	18.5	2.7
Change in other curr./non-curr. assets/(liabilities)	(22.2)	16.5
Capex, net	(72.5)	(62.3)
Operating Cash Flow	335.4	312.0
Net financial result	(5.2)	(4.6)
Taxes	(85.9)	(96.8)
Free Cash Flow	244.3	210.6
Dividends paid	(45.6)	(35.4)
Changes in equity and other changes	0.4	(19.8)
Net Cash Flow	199.1	155.4
Net Financial Position - Beginning of Period	105.8	(49.6)
Net Financial Position - End of Period	304.9	105.8
Change in Net Financial Position	199.1	155.4

“Who would have thought a skiwear brand would end up shaping the way we dress a thousand miles from the slopes? Moncler’s owner, Remo Ruffini should write a motivational business guide on how to achieve the impossible...”

Lisa Armstrong - The Telegraph

Appendix



2018 Upcoming Events

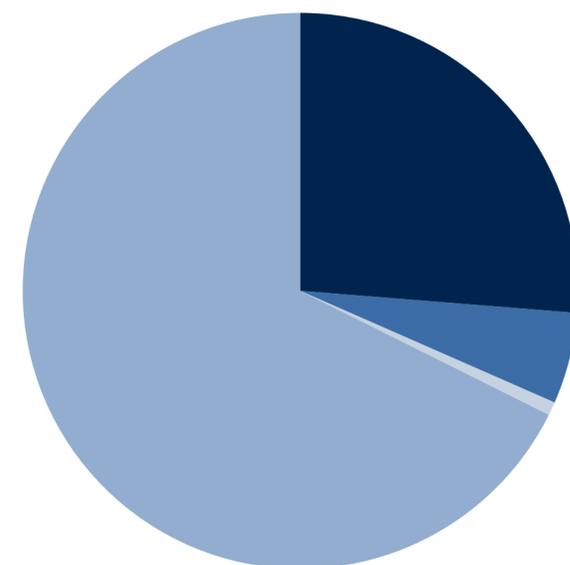
- **16 April 2018**
Annual Shareholders' Meeting
- **4 May 2018**
Q1 2018 Interim Management Statement

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SHAREHOLDING



- 26.3% Ruffini Partecipazioni S.r.l.
- 5.3% ECIP M S.A.
- 0.8% Treasury Shares
- 67.6% Market

Source: Consob, Moncler

Last update: 26 February 2018



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