



Moncler

Capital Markets Day

Milan,
1 December 2015

P. DURANTE

Thank you, ladies and gentlemen, to be here today at our first Capital Markets Day. Today we have quite a full day, we hope you will enjoy it, but, more importantly, we hope you will understand more about our Company and our strategy.

Before starting with the presentations, we have done a short video for you, which summarises some of the many things that we have done over the past two years.

VIDEO

R. RUFFINI

Good morning, ladies and gentlemen, and thank you to being here today.

In December 2013 Moncler was listed at Milano Stock Exchange. In December 2015 It welcomes you at its first Capital Markets Day. In between two years of solid and resolute work.

Today I ask you to rate my speech based on seven key words, that I ask you to bear in mind: consistency, commitment, selection, outcome, consolidation, strategy and vision.

The morning of the listing at the Stock Exchange here in Milano we said: "We want to raise the bar with consistency and commitment." For Moncler "raise the bar" means concentrate efforts, turn them into an outcome made of some building blocks to consolidate our position through a well-planned strategy in line with our vision.

We were committed to open 60 DOS in three years, we opened 66 in two years.

We wanted a consistent 30/70 split between wholesale and retail by 2016. We'll make it happen this year.

We wanted a more selected and better wholesale network, we have decreased the number of doors by some 250 in 2 years.

We now have 1600 doors, the best we can have for our brand.

The outcome is our determination to invest, to generate cash and resources for the future.

Now, time has come for us to concentrate, fine-tune and consolidate our strategy.

We have a clear vision, elegance, engineering and innovation for our product and loyalty to our client, yet maintaining our visibility, uniqueness and heritage.

We must work on our product, improve research engineering and innovation, since our product is unique in the luxury market. Work on quality through our know-how and innovation, but also make our clients feel back home whenever they came to our stores.

Work on retail excellence, because our client are demanding and must be rewarded with the level of sophistication they deserve.

Work on distribution, with more flexibility and better organised warehouses.

Provide a full range of after-sales in line with our standard of luxury and care.

This means that we need to be more determined. We must continue to refocus, we must be more flexible, we must care for excellence, we must repositioning, we must be convincing.

These are some elements that will allow us to implement our long-term strategy.

Let's go through the pillars of our business model.

We make our products from scratch, we supervise all manufacturing steps, we have a full control of every details, we have full control over marketing and distribution worldwide, we have the goal of consistently increasing our level of sustainability. Investments leads to profits and to cash generation.

In 2013 we want to introduce a new concept: no more products that change with fashion, but products that are contemporary, set trends and are consistent. In other words, products that last and people want to keep on buying.

Now, in 2015, after two years Moncler must improve, add more elegance and sophistication, but also work on process, engineering and development.

Qualify, open up to a well-defined world of Moncler for ladies and gentlemen.

Consolidate, name means function and Moncler stands for duvet.

Be ambitious on young people, focus on development of our offerings. Work on sources, we want to achieve an even better control on our products and be quicker. Process, research and engineering is as important as being creative.

We consistently continue to believe strongly in our product category.

Be cool and determined.

Fine-tune our understanding for the market.

Never impose, but convince.

Carefully weight offerings.

Never push, but advise.

Move and listen, time will tell.

Consolidate our products with our clients.

Plan Moncler expansion into knitwear, soft accessories and shoes.

Not only new openings, but carefully planned policy on venues and selection.

Better shopping experience, matching top elegance with making our clients feel back home in our stores.

Well trained staff, we believe that our people convey messages, influence clients' choices, are relationship builders and must be seen by clients as a friend.

Full control over global distribution is vital for us, our wholesale channel is the key to our strategy. Being in the best multibrand stores give a strong energy to Moncler. We want to be selective and choose the best. Shop-in-shop are more and more important for us.

We must be innovative and have a unique strategy. Innovation means wisdom and strategy means choice and taking risk.

Be close to young people without being a fashion label.

Be contemporary, praising difference, but also watching what's happening in the streets.

Be focused on quality, since quality is based on street and on consistent commitment in all our business, first protecting the reputation of Moncler and working continuous improvement and evaluation.

Being in sport and elegance, but not in fashion.

These are our great challenges and we must continue to match beauty with function.

Our clients love us, because we have the perfect mix between elegance and engineering.

China. In China we have really to sell Moncler, not just a jacket. It is a strong market for us. It is the future for Moncler. We need to enhance the perception that clients have about Moncler, we need to raise the bar. We need to continue to select our openings, we need to work on improving shopping experience.

Europe. The last couple of years were good for Moncler. Almost three years of work and despite the crisis, especially here in Italy, our strategy has brought results. We need to complete our stores roll-out, we need to improve further our shopping experience.

Japan. We are on track with our plan, we are strong in retail, we are strong in wholesale, we've a good base for the future, we need to consolidate further.

USA. We have to consolidate our retail market, we have a good chance to grow more, we have invested in stores, we have to improve our sales network with our shop-in-shop, we must work for a great future since this is the biggest luxury market in the world, share our growing thanks to our uniqueness.

Korea. We must reorganise the market through our work on distribution. We have to redraft the rules. We are not in a hurry, Korea is like Japan five years ago, for us, we must work with no immediate focus in revenues, we must re-qualify and redesign our presence.

We want to continue to be close to our clients, unique and local, listen and be fast.

We want to consolidate our icon brand image, development is a key to be recognisable everywhere.

New markets will boost sales for Moncler, but we need to be selective and adjust to local needs and taste through a well-established planning.

We change a message of truth into a dream that comes true by adding creativity and not simply a logo.

Our icon dream product allowed us to create a world around duvet, our development strategy means that through a global message we can elicit and evoke feelings and create a lasting image in our clients.

We must create expectations. Our feeling is that we communicate better if we work better and in a close cooperation.

Communication and advertising is a door to let people know more about our know how, engineering and strategic skill. We are transparent, contemporary and work for development and not for competition. Our brand must be visible worldwide, we are able to communicate our unique positioning through our well planned strategy.

A few comments on digital, since I feel I must give you an update on our status. The best way to show what we are doing in the digital market is talking about results.

Based on the "IQ Index of L2", last year we were ranking 53rd, among the best companies in the world, based on the three major social networks. This year we are among the best on the list.

For the first time I can say I am quite satisfied with our website. We continue to see in Yoox a strong partner since they now have a more efficient management and a more advanced technological platform. For the future we see integration, closer cooperation between our digital platform and the rest of our marketing and communication platform.

There is no quality without responsibility and respect.

Being sustainable for us means take up a social challenge, a work practice, use science to develop technologies, adjust our individual lifestyle to preserve natural resources.

Being sustainable for us means caring for people, offering to our clients products that last and caring for our staff.

Being sustainable for us means making our best effort not only to reach the goal, but also how we reach them. A sustainable, responsible approach to business is the best guarantee to dignify our results, not just a net add-on, but a consistent commitment.

I wish to point out that we must have resources to attract best people and make Moncler becomes an asset for talented people. We have a clear project in mind, a closer view on people means better actions, grow and be able to reach our targets with no delay.

This few years to come are going to be like a marathon for us. We have physical and mental resources to win. We prove that we can make choices, we can think, we can work, we can gain trust, we can develop know-how and we can refocus. Now we must be brain hipster and consolidate, we earned your trust, so, keep on trusting us.

My vision of the future is a company with some 250 monobrand stores, 10 flagship stores, that are the best expression of our brand value, a brand with a strong appeal to clients, a strong core product category with at least two complementary categories that double their value compared to today, always very carefully developed and be consistent in committed, crafting and constructive, responsible and sustainable, to keep running and endure.

In summary, we must concentrate our attention in the future to implement brand strategy for production, concentrate on the brand, concentrate on marketing, have a consistent pricing and assortment, optimise revenues and performance in our existing stores, have a strong focus on CRM, be very strong on digital.

I think we don't have to mix market and clients. Market is a physical location and clients move around the world; go back home, rethinking and recreate new values.

All this in full respect of our DNA and bearing in mind that our icon product must be protected.

So, thank you very much, ladies and gentlemen, and now I want to leave you with this: no Big Bang, no blast, but solid work.

Thank you.

P. DURANTE

Thank you, Mr. Ruffini.

Let me just quickly introduce the Senior Management on the table, for those of you who do not know them. Roberto Eggs is our Chief Operating Officer, Andrea Tieghi is our Head of Retail, Luciano Santel is our Chief Corporate Officer and Sergio Bongiovanni is our Senior Board Member and part of the Strategic Committee.

So, I leave now the floor to Roberto.

R. EGGS

Thank you very much.

I'm the new kid on the block, I just joined the company seven months ago, after six years spent with the number one fashion brand, which is Louis Vuitton, where I was President for Europe, Middle East and Africa.

One of the question that people are raising when I meet is: "Why did you join Moncler?"

So, I'm pre-empting probably one of the questions you will have this afternoon. The answer is very simple, I think it's translating in the vision that has been given by our Chairman and CEO Remo Ruffini, a very clear vision where he wants to bring the brand. And I was fully committed and completely following what his vision is and what I'm trying to do this morning is to show you how we translate this vision into concrete actions and how the Company is being organised to face these challenges.

The organisation revolves around three pillars, the first one, the one that is managed by our Chairman and CEO, is all the creative part that is under his direct guidance and encompassing at the same time the creativity, the market and the communication, but also all the part concerning the sustainability that will be presented this afternoon by Mina Piccinini.

You have then a second, a very strong pillar, which is the pillar around the supporting functions that is being led by our Chief Corporate Officer, Luciano Santel, that will just be presenting after us, his main role being to be a support function to the business, and this is the part I'm going to go more in depth in terms of organisation, which is all the part related to the business.

I wanted to start my presentation by giving you an overview of the market we are competing in. It's a study that we have conducted, based on Bain studies, at the beginning of this year, that is giving a little bit the vision and the position of Moncler in the different markets.

You see, in total, the 161 billion, this is the total of the luxury market, which is encompassing luxury ready-to-wear plus beauty, so you see that the luxury ready-to-wear is more or less half of the total size of the business and we think this segment's, the luxury outerwear, weight is roughly 12 billion, which is more or less a little bit less than 20% of the total luxury ready-to-wear, and as you can see, and here I'm talking total market of luxury outerwear, that is quite well balanced between the regions, between Americas, Europe – being the largest one with 38% - and Asia.

The interesting part, also, is that this market, which seems to be quite mature, is still growing. The average compound growth of the past three years has been of 5% and, as

you can see, even the more mature regions they have been growing, even if some of them low single digits.

In the second part of the chart you see what's the market share of Moncler in the luxury ready-to-wear market, and as you can see we are enjoying a strong market share in markets where we have been present since a long time, like Italy and Japan, where we have strong double digits, but also in Korea, where we transformed the business from wholesale into a retail business at the beginning of this year; we are enjoying a 10% in China we have market share of only 4% in the US market, 6% in the UK, or 7% in Germany, where we see that there is still potential for Moncler to develop.

What have been the qualitative learnings that we have had out of this study that was conducted on 1,000 clients, potential clients of Moncler and already clients of Moncler. So it was a quantitative and qualitative study.

Well, first of all what came out is that we have a very distinctive positioning in the outerwear market.

Secondly, we are the leader in the down jacket segment, in all the markets where we are present, and we have a very strong brand awareness, which is 81% aided.

We have significant space to grow in some of the markets, as I was just mentioning, the UK market is one of them, US market also.

We have also been asking these potential clients what was for them the category in which Moncler was perceived as being legitimate. I think you have seen already some of these products during the presentation of the Collections this morning, and what we have said and is something that we are convinced too, is that we have a strong potential in the sweater, knitwear and also in the shoe business, and you have seen the collection this morning.

The other point is something that is very important for us and I'm going to come back on this point when talking about the Retail Excellence project, at the end of my presentation, is what we call the net promoter score, that is already quite high, but that we think we can improve even more. The net promoter score, in short, is, if you raise the question to client, or to a potential client, will he come back to buy? Would he recommend the product you have just been buying? If the answer is yes, then it is a positive point on the net promoter scores. As you see, two clients out of three are currently giving a positive rate to Moncler.

You have seen this morning the presentation of the Outerwear Collection. When I say Outerwear Collection, you have seen only part of it. You have seen part of the Main Collection, I'm going to come back in the next chart on what is the architecture of the total

collection of the outerwear, but you have seen that it's a brand, a new collection that is, in a way, translating a lot of innovation, qualitative spirit, quality that is going beyond fashion. It is something where we have currently a very strong control on the know-how and how the product is being manufactured and something that is very much linked to our DNA.

In the second part of my presentation I am going to go much more in detail of what is our retail strategy for the future and how much we are going to develop, but one of the element that you need to bear in mind is we want to have full control of the distribution network.

The two other categories where we believe we are legitimate, as I was mentioning, is the knitwear and what we call the accessories, which is the soft accessories, plus the shoes where we have seen, in the quality and the design of the collection, a very strong improvement, very much linked with Moncler DNA.

I think that there are two areas in which we need to improve. If I take the example of the knitwear, I think that the wholesale is showing the path, in terms of how we sell it. We are a little bit too shy, we have been, maybe, a little bit too shy in the way our products were exposed in our stores. Basically, sometimes you could enter the store just thinking that we are only selling jackets. That we are not selling shoes, that we are not selling accessories. So one of the elements on which we are working with Andrea Tieghi, who is in charge of the Retail and of the Retail Design is to be able to have more flexibility in the design of our store and to show these products. In the wholesale business the share of knitwear is much more important than in our own retail business, but for a very simple reason: not because they are better than us in selling, but because they give more space and visibility to this category. It is the same with shoes: in the shoes, if you want to be able to sell it, you need to have an offer that is regrouped in one side, where you can fully show the offer; you need to have the proximity of the stock, because you need to be able to propose three models in a very short time and need to have people that are specifically trained on that. So we just started a pilot a couple of weeks ago on six stores and we are going to have the result of this pilot by March, April next year.

Clearly, I think that this is showing the path and where we want to develop for the future.

Let me come back on the architecture of the collection that we have in total. The part that you have seen this morning, we call it the Main Collection and of course the Main Collection, as it is correctly saying, is the largest part of our collection, but is only part of it. I think Mirko was saying this morning that we have a pyramid, we try maybe not always to put just the pyramid, but go more into a circle, because it is something that when you put all the elements together is something that is very round. One of the elements, and this is

what we could say the centre or the top of the pyramid, is the Gamme collection. It is something that we started a few years ago with two designers: for the Gamme Bleu collection with Thom Browne. The Gamme Bleu collection has a much more tailored approach and with the Gamme Rouge, which is the Women's Wear collection, this is the one that is going on the catwalk in Paris, this collection has been designed by Giambattista Valli. Clearly this gives us exposure, PR coverage and it's also a kind of laboratoire in which we test new materials that we then tend to retake also in our Main Collection.

At the very centre, at the core of the circle, you see this people wearing or handling ski, this is what we call our Grenoble Collection. The Grenoble Collection is the one that is very close to our heart, that is part of the DNA or is the DNA of the brand, is where the brand started in 1952 and is a collection that is going on the catwalk usually in February in New York and is something that we want to give more leverage and revamp through a project that we have concerning our retail network in the Alps, what we call our Winter Resorts Stores.

Then you have the Capsule. I think in the movie there was a short presentation about the two capsules that we have this year: one is the Men's Capsule that we call the AMI Collection and the other one is Erdem, which is the feminine. This is also each time a way for us to show different facets of the brand, probably with products that are a little bit more complex in the way they are designed and manufactured.

Finally, the Main Collection. As you have seen, the Main Collection is not only one block, but it's, let's say, built around different typologies. We have the Archive, which is where the brand is standing for and there is a very strong link with the heritage of the brand; you have the Bridge, you have the Sport Chic, so it's something that is quite complex and that is the main part of the collection in terms of number, of SKU, but also in result in terms of commercial sales.

You have then another part at the very bottom, which is the Enfant part, that we divided in two collections: the Baby, from 0 to 3 years, and another part, which is the Kids, from 4 to 14. Here we have a balance between what we call the "Mini Me" - the Mini Me is the "reduced version" of the main collection.

We have been talking a lot about innovation when we presented the collection this morning, you have seen the work that has been done, for example, on the cotton, on the nylon, on the mixing materials. I think we use one term which is "monclerise" the products, so you take one category and then you give it the Moncler DNA and it is what we are using to define and to, let's say, drive all the development that we are having.

I think if there was one word that needs to go throughout the five pillars of our production, it would be the search for excellence. In the design and in the way we develop our product, in the raw material sourcing that we want to be responsible, and Mina Piccinini is going to come back on this. On production, till August this year It was externalised and It would have been blue, now you see that it is a mix between blue and red given that we have started a project of internalisation of part of the production. The aim is not to internalise, the aim is to develop a culture around manufacturing, around production, is to improve our research & development, to improve the technology, to be at the front end of what is being done in terms of product development. This is a project that we call *Moncler Clinique* and is encompassing... let's say, the internalisation of the production is more as a consequence of this willingness to win much better the process and to be on the forefront of research & development. Mauro Beretta is going to come back on this this afternoon.

Quality control, something which is really, really important, that we have fully under control, and the distribution, which I am going to speak about just after one chart where I would like to show you what are the pillars around the quality on which we are currently working.

Nothing is valuable when you work if at the end you don't own it in terms of intellectual property and know-how, so this is one of the pillars on which we are very active, is something that I think Luciano is going to talk a little bit more during his presentation. I was just briefly mentioning *Moncler Clinique* and the Research & Development, these are the pillars that is for us part of this virtual circle around the quality. The time to market on which we are working, more and more demanding, we want to improve on that, review our supply chain, review the way we produce, being also able, at the end of the process, to have in-season production so this is something where we see a huge way to improve. And the last pillar, which is part of the way we are doing business which is the sustainability.

In terms of development and presence in the market, this was one of the pillars that was presented during the process of the IPO back in 2013. As you can see, 2007 was the year where we passed the bar of the 100 million. Until that time it was pretty much a business that was concentrated in Italy, almost only wholesale and that was not really present in the other area. At that time we started, or the team that was here started, the expansion in the different region and the results, that you can see here in 2014 and, I think, in 2015 we'll be able to show a chart that is even more balanced than the one you have here, we have been able to reduce the weight of the Italian market below 20%, while still be able to grow and maintain this market and drive a balance between Europe, which remains one of,

including Italy, the largest markets, but also Asia and, as you can see, we have been growing very fast in the Americas.

So I think we have been able, here, to balance much more the risk. Our organisation, we call it “glocal”. So we are global in the way we put the system in place, but we are local in the way we are managing it, and we have the five region, I just, before, briefly presented the five Presidents. So, one region in Europe, Americas, APAC, Japan and Korea. And these people are directly reporting to me.

If we look at the way, let's say, the development has been done over the past eight years since we started the development of the retail business, as you can see we have been able to steadily grow the wholesale business, sometimes also taking into account that some of the wholesale accounts we had in the past have been transformed, like for Korea, into a retail business. We are in the process of developing this culture of retail within the Company and you see that last year we had a balance between 60% retail and 40% wholesale and this year it's going to be more around 70% retail and 30% on the wholesale side.

We have been focusing very much, during these last few years, on the quality.

Remo Ruffini was mentioning the objective of coming to a network of 10 flagship. As you know, until September this year, we had one, which is Paris, in rue du Faubourg Saint-Honoré, we opened in October a second flagship, in the Ginza district, in Tokyo, we have three openings which are foreseen for next year: one in New York, in Madison Avenue, another one in Seoul and we are going to open a flagship store in Bond Street in London.

For the plan 2017, we have the opening of a new region in terms of retail, we are already present in wholesale, which is Dubai, with a store in Dubai Mall, and for the future we dream to have the real flagship store in Milano. I think somebody yesterday was telling me “When I came the first time to the store in Montenapoleone I thought that the store was the 15 square metres that you see when arriving” and it is true that when you go on the first floor you have a completely different feeling, but, as a statement, we think that Milano deserves probably a store that is a real flagship. And in our dream we have a flagship store in Hong Kong, but for this we need first to find the space, but we know that this is a very important place for us.

I won't touch the topic of the enlargement in the other major high potential cities, because I think that Andrea is going to be extensively into that. I would like to just say a few words on the concept that we are developing, I'm going to develop it a little bit further after. Travel retail, we see a strong potential there, we are only present in four store today, so we think

that this is an area where we want to invest. The ski resorts, which is the DNA, we want to revamp it. A strong push in the “shop in the shop” development, on the wholesale side. And we are developing a new concept around the Enfant, so our Kids business.

Regarding the wholesale, the object is to maintain the best-in-class network. We have currently 1,600 doors, we are coming from, ten years ago, around 3000. As you have seen we have been able to grow steadily the business, working a lot on the quality. I think the cleaning has been done, I think what we can still improve is in our presence, in the presence of the “shop in the shop”. I think Diego is going to show you how much we perform when we transform from being purely wholesale to a “shop in the shop”; we can go up to trebling the sales in that area. So, we want to focus on the quality, on that. For us it's also a fantastic tool that we have to test new markets. I was mentioning some markets like Dubai, where we are present in wholesale and we have seen very strong potential and this is why we decided now to enter with retail business. There is another country, which is more a continent, where we are not present yet, which is Australia, there also we have a wholesale business, we see the potential and it is why we have decided to open this market.

So it's an excellent way to test a new market and also a fantastic way to get valuable feedbacks from people that are seeing Moncler not only with the eye of a client, but also comparing Moncler with the other outerwear brands, so they are giving us very valuable feedback on the collection.

And finally, in terms of visibility and branding, I think it's an opportunity to do and to be present in key department stores, especially in the US market, where the only way to be there is to be present through wholesale. We have some very good example, like what we are currently doing at Barney's in New York, where we have dedicate windows with people that are carving ice live, ten hours per day, wearing Moncler jackets.

To give you a little bit of a glimpse, I think Remo Ruffini already talked about what we want to do in the different areas, but for us the areas of consolidation are Western Europe, Japan and Mainland China. While there will be opportunity still to open some stores – I give you one example: the German market, for example, we are not present today in Düsseldorf, I think this is a city with a strong potential in the luxury outerwear, it is usually considered to be the third city in Germany after Frankfurt and Munich, where we are present, but we are not present in Düsseldorf – still in Europe there is work to be done, but we are more in the consolidation phase, we want to strengthen the penetration in North America, Korea, where we are mainly present in Seoul and we want also to open key

stores outside of Seoul. Russia, where I believe we are at the infancy of what could be done in this market, especially now that the Russians are travelling less to Europe, I think we need to go and catch them where they are. I think they are in love with fashion and with the temperature that we have in Russia this is the perfect market to develop locally and finally to have the retail.

Concerning the new markets opening, we are in the process of signing to open in Sweden next year. We are carefully assessing the opening of Dubai Mall in the United Emirates. Australia, with the first opening that is foreseen in 2017 in Melbourne and then, maybe, being followed after by Sidney. And we are currently assessing the Mexican market, where we are probably going to enter first in wholesale, with a potential opening in 2018.

Concerning the travel retail, and I think that Andrea is going to go more in detail into that, you see that this is a market that is quite big, it is a 11 billion euro market, that has been growing double digits in 2011. It is a market, in terms of luxury, that is mainly Asia and Europe and it's a market that is important because currently 50% of the sales of luxury items in the world are not done in the countries where people are living, but they are done when people are travelling.

What we have seen, in the small experience that we have in Moncler, because we have only four stores currently and compared to other brands we are really small but we have seen that usually you don't have any cannibalisation with the sales that you are doing downtown in the city. So we see this as a fantastic opportunity for us to grow. We have an objective of six to eight openings in the three years to come, being very focused around the best, the best airports in the world, with a dedicate offer and a dedicated team managing this expansion.

I was talking about Moncler DNA, I was talking about Grenoble. This is where we started the expansion of the retail network, the first to openings, they were in St. Moritz and Courmayeur. We opened 13 resorts stores in the world, one in the US, which is Aspen, the other ones they are mainly in Europe, but in the meantime what has happened is that these 13 stores they have been completely surrounded by the more than 200 stores that we have worldwide, and we feel the need to revamp this concept, to come back to the origin, to the DNA of the brand, and what we have here, we are currently building a dedicated team that is going to redesign the store, redesign also the offer, with specific format, probably one day even coming to specific products that they are going to be developed just for the resorts, and we are going to have more focused on Grenoble and on soft accessories, because we have noticed that the average spending in resort store is

higher than in downtown, linked to the collection, because Grenoble Collection, being more technical is usually priced at a higher level, and we have usually a UPT that is higher. So, all the key indicators of this business are very interesting. A very loyal clientele that is spending more and that is having an average UPT that is higher, and very much linked with the DNA of the brand, so we thought that this was maybe now the time, after we developed this network, to revamp it completely. So this will be done, taking into account the amortisation, so when the store will be fully amortised we will be reinvesting and probably, for some of them, slightly expanding them.

To finish, I would like to come back on the chart that was presented during the IPO, which is the Moncler strategy. So you could put there instead of 2015, 2018; you could put 2013, 2016, it's exactly the same chart. And basically it was revolving around five main axes: the first one is the brand development, we have seen the movie at the beginning, we have been hearing what Remo Ruffini was saying, you are going to have a presentation, this afternoon, about the marketing and communication. We think that these are very strong pillars of Moncler in terms of above the line advertising, but also in terms of windows. I think that one of the things that attracted me to Moncler was the fact that the windows were always a "wow" effect when they were coming, I think this is one of the peculiarities of this brand that we want to maintain.

The second one is the geographical reach. Of course we have been opening a lot of markets, but there are still some markets that we need to open, I did mention four of them, We just recently opened Canada, last year, which is a market that is working extremely well for us and where we want to reinforce our presence.

The retail presence, where we want to focus on quality. I mentioned the development of the flagship and the expansion in travel retail and the consolidation in the key regions. The wholesale, where we want to maintain the control and strengthen the penetration, but also, while we want to have a strong development in terms of "shop in the shop".

The product development, you saw all what is around the Moncler Clinique, you have seen the Collections. The richness of these collections is something that surprise me also and of course in order to be able to showcase these collections we are going to slightly increase, with the new openings, the size of our stores in order to give a different look & feel and also a different client experience to our clients in the store.

So, let's say, we could continue with these five pillars, because this strategy has been working, but we felt that there was one part that was missing and it is the part that I am going to comment now. The part that was missing for us is the retail excellence, it is the

client.... We have been focusing so much, in this company, around the product, the quality, the innovation, the excellence, maybe forgetting a little bit the client, in reality not forgetting because all the products we have been developed has been always having the client in mind, but maybe forgetting in the way we took care of the client and in terms of actions that we could do to leverage this very valuable asset that we have. You have heard about what is our net promoter score, 65%, so, by not doing a lot we already have a relatively good score but we think that there is the area where we can develop and have success in the future. So, here we plan to build it around three pillars: the first one we call it the “client experience”; somebody yesterday evening told me that everybody is talking about client experience. It’s true, in the luxury industry it’s one of the main focus today, but I think that Remo Ruffini expressed it in a very nice way, he was saying “when I am entering into one of our store is like going back home”. Our aim is to give this exactly same feeling to our clients when they are coming into our stores. We want them to feel like they were coming back home. So, really connecting with them, and this is going to be done by different means. One, we have defined with them – and it has been a bottom-up approach with the five regions – the Moncler client promise, we have redefined – and we are in the process of finalising it – the way we want to sell, the way we engage and the way we retain our clients. We want to bring emotion and connection between our people in the store and our clients. We want to enrich the service, and we are preparing on the retail side, an approach on multi-channel that we want to put in place by the end of next year. Gabriele Lunati, who is in charge of digital, is going to talk more about this. So there are two pillars on this, you cannot talk about omni-channel by just looking at the digital part of it, you need to have the services in the store that are able to go into the same directions. This is something we are preparing and we are enriching also our database and the way we communicate through a very clear strategy in terms of CRM.

The other pillar is the people: this company has been growing very, very fast, you have seen 150 store openings in the past five or six years. So clearly as we didn’t have the base for it, most of our people have been recruited from outside. Here what we want, now that we have reached a certain level of maturity – even if we know that there is potential to further develop the network – what we want is to focus on our people, so what we want is to enhance the retail talent that we have internally, to make them grow within the company, because it’s a richness that we want to develop internally. We want to coach them, to motivate them, we want to recognise what they are contributing, because they are contributing to the success of the company, we want to change the way we reward them,

so the compensation and benefit system is going to change and is going to be linked with the key performance indicators that we are defining with them, and also we believe that we need to empower our store teams much more, because with the network that is growing, you cannot manage everything out of Milano but you need to give flexibility in terms of after-sales, local initiative through the team in the store. So we are working on these pillars.

And the last point is the operational efficiency. As the company has been growing very, very fast, we have been developing procedures, but not with a full alignment between the regions. Usually there is an alignment in between the regions but not among the regions. And of course the way we look at the clients we should be providing the same quality of service worldwide. So we are currently working, and we'll be putting this in place by April next year, on a new procedure that is going to be exactly the same: this is going to be the Moncler way to manage the store and not the Moncler way in Europe, the Moncler way in Asia. It's going to be one way to welcome and follow our client worldwide.

We are working on the organisation flexibility because we are aware that we have very seasonal products, so we need to have ways also to match the traffic of our stores in terms of organisation, and we are also working on a system of auto-replenishment for our recurrent items, what we call the permanent items. Because I think that operationally there are still some points to gain in terms of effectiveness by managing our supply chain in a different way. To conclude – and you see here a picture of Mr and Mrs Moncler – this is the way we want our selling ceremony and our people to interact with our clients. We want an approach that is specific to Moncler, which is a genuine, personalised, surprising. We want to be able to connect and build trust with our client; we want to surprise them with other categories as I was saying. As we don't display these categories, sometimes they are unknown. There are so many people that didn't know Moncler was doing knitwear or that Moncler was doing shoes. I have seen the collection and I think there is a strong potential behind it, so we want to "flexibilise" the design of our store to be able to surprise our client; we want them to experience our product in the store, we want to create desirability. I think we have a unique heritage, heritage means storytelling, it means to make them dream, we have a very specific lifestyle that is personalised. We want to educate them on our product but we want to educate our team also on our product, and we want to continue to innovate through unexpected creations.

So finally, what we would like is to end with them by inviting them to come back so clearly one of the strong focuses we have is to increase our loyalty rates in the next three years. Thank you.

L. SANTEL

Thank you Roberto.

Good morning everybody and thank you for coming here today. My name is Luciano Santel and I am Chief Corporate Officer of Moncler.

What do we mean by corporate? Corporate in a modern company like Moncler, is an organisation that must be fully dedicated to supporting the business. It's not just a set of rules, mechanisms, control systems and functions that control other functions. Corporate and the mission of Corporate in our company is to develop and embedded a cultural governance that is fully integrated with the business and with the common goal to make the business successful but also sustainable in the long term.

All the people working in the corporate division are business partners of Roberto and his team.

And excellence: excellence is a word you have already heard today, and you will hear this word again during the day, because excellence is our *fil rouge*, and excellence is our main goal in everything we do in corporate, too.

Let's now take a look at this chart, where we show all the areas that are part of the corporate division. On the left hand of the chart you can see Finance (in the broad meaning of the term), then Human Resources, Information Technology, Logistics and Legal.

Let's start with Finance: the role of finance in our company may be quite intuitive for people with your background, but I'd like to spend a few words on how we do finance. First of all, our organisation strategy is to place all these functions, Finance itself, Treasury and Credit Management, under a centralised direction. This is for two main objectives: control and efficiency. Let's look now at our Human Resources function. I would like to show you first this slide, to let you see how much the company has been growing over the past five years. In just five years our headcounts have almost tripled. Of course most of the growth has been driven by the retail expansion but not only. As you known we have invested and we keep investing in making our organisation stronger. On the bottom of the slide you can see also that the company is young: 33% of our population is below 30 years of age, and 93% of the population is below 50 years of age.

But the company is not only young, the company is women; women represent the majority of our population, 65% against 35% of men. What does HR do? Its mission is to constantly search for talents, to develop the full potential of our people, to train them and ultimately, to form the managers of our future. As you know, our first priority for 2016 is the retail excellence project, together with many others. But because it is very important to train the people, but it's also very important to measure their growth and their progress, we have a performance management system in place, aimed at evaluating in depth all people of our organisation at least once a year. And because it's also important to reward the people for the results they achieve, we have a global MBO system and, as you know, a stock option plan.

At the beginning of my presentation I said that our organisational strategy is to keep all the corporate functions – Finance and not only – under centralised direction. All of this would not be possible without a very strong Information Technology infrastructure. We have represented in this chart our infrastructure organisation, we have a centralised data centre Padova, in our headquarters in Trebaseleghe, close to Padova. Actually we have two data centres, for reasons associated with business continuity; two back-up data centres. And then in each region we have data servers, which are connected with the main data centres in Padova. All the infrastructure is mostly based on IBM platform and technology.

Let's look now at our most important application systems: in the centre of the slide you can see our ERP system, which is Stealth. Stealth is the best-in-class ERP in the luxury sector. Stealth interacts with SAP, which is our system for Finance, and with the other departmental systems, which are our WMS – Warehouse Management System – and our POS system – Cegid – which has been just implemented this year.

On the bottom of the slide you see our CRM system, which is the most important focus area for our investments and our projects in 2016 and in the following two years. The CRM system is Microsoft Dynamics.

On the two sides of the slide you can see two systems that feed into Stealth. On the left side you see the PDM – Product Development & Management – and on the right side the Sales Planning. Both of these systems are under a TXT solution platform. And on TXT, we will invest a lot in 2016 and these are the main projects for 2016 and the following two years. First, and most important, again, is the CRM system; second, a new retail planning system, much better and much more powerful than the current one.

This system, as I said before, is a further implementation of the TXT solution we have in place, and we start from the merchandise planning, the store planning, the assortment

planning – which is the merger of the two – and then the allocation and, finally, the demand planning with the auto replenishment; a very important and complex project.

Another important project is the RFID project, you will hear more details later from Mauro Beretta, but just a couple of concepts I want to say. There are two main goals of this project, one is the traceability of the product, with a strong impact on efficiency, not only logistics, but also in store for the automation of store receivings, transfers and also the physical inspection of our inventory. The second, very important objective is the identification of each single product and item with a unique code that is easily readable through a normal smartphone and that will tell you whether or not the product is an authentic Moncler product. But we will return on this point in a couple of minutes.

Now a slide on our logistics organisation. Again, the strategy is to have a global, fully integrated system. We have our main distribution centre in Italy, here in Piacenza, and local distribution centres in the regions, New York, Tokyo, Seoul, Hong Kong and Shanghai.

Many projects on logistics, many objectives; I would say that the most important for the future is the optimisation of the product allocation. In a few words, the stores in all the different regions must have all they need but only what they need, which is easy to say but of course a little more complex to accomplish. But we will do it.

Then, the Legal Department. The scope of the Legal Department's work is huge, as you can imagine: contracts, governance & compliance, and an important function, which is Brand Protection. What do they do? They fight counterfeiting and they implement initiatives aimed at protecting Moncler clients, two activities that are extremely important and that are parallel but convergent. How do they fight a counterfeiting? They fight with activities on-site and activities on-line. This is what they do regarding the enforcement on-site: cooperation with customs through implementation of training programs for customs officers, worldwide investigations through an international network of investigative agencies, with the main goal to identify illegal sources of fake product, and of course they launch civil and criminal litigations against organizations that violate our trademarks.

Just to let you know, our trademarks are now registered in more than fifty countries; and the main result of the year is, as you know because we issued a press release three, four weeks ago, has been an important victory in China against a Chinese company. This was the first time a Chinese intellectual property court granted the maximum damage to a brand, to Moncler, of a three million of renminbi, under the new Chinese trademark law.

Enforcement on-line: enforcement on-line means monitoring on-line platforms and monitoring social media, the listing websites that infringe our rights and you can see the main results of this year, more than 650 websites closed, 2000 websites delisted, and thirty-two five hundred thousand fake products auctions taken down.

Last but most important is what we said before, which is the mission, the main mission of this department, is the protection of our clients. In particular, as I said before, we have implemented an RFID system which, under the NFC technology that stands for “Near Field Communication” permits everyone to read, with a normal smartphone, the code of our jacket, and to verify whether or not the product is authentic. This is an important innovation that will be described more in depth by Mauro Beretta later, but this is a real important change, an evolution in our strategy, because all, every thing, single product, single item of our production will be totally traced and it will be possible to understand for everyone whether or not the product is authentic.

The other important activity to protect our client is the after-sale assistance we provide through our website called Moncler.com that allows anyone to check the authenticity of the Moncler product they may have purchased. And the results of this Moncler.com site has been very strong because year-to-date we have about 60.000 customers that have registered at our account, www.moncler.com, year-to-date.

Okay, that’s all for now, thank you all for your attention. I now leave the floor to Andrea Tieghi.

A. TIEGHI

Thanks Luciano. Ladies and gentleman, good morning. My name is Andrea Tieghi, I am the Moncler senior retail director but also I am the old kid of the block, more precisely of the street. I’ve been working for this company for twelve years, I’m happy to be here today and provide you with further details about the retail business. My main objective today is to walk you through the outstanding performance of Moncler retail since the IPO in December 2013, and a brief outlook of the future. Before we see the figures I’d like to say that we are proud that the achieved results in terms of store openings, comp-growth and overall sales have been beyond our expectations.

Our key priority was to achieve direct control of distribution, expand our network and with 70% retail penetration by 2016; I think results have been outstanding: strong expansion of the retail channel from 103 stores to the expected 173 by the end of 2015. Retail penetration is expected to exceed 70% on total sales one year in advance. During the IPO

we said that we will keep opening stores; well, this year we opened 25 stores and we expect two more by the end of the year, making a total of 27 net of the Korea buy-back which was twelve stores. We already secured twelve new stores for 2016. But just let's have a look region by region.

Emea. This is our core and largest region with 72 stores representing 41% of our network. Our main goal, in this two years, was to complete the roll out by country and open new countries. You see, with our first store in Moscow, Russia, the first store in Czech Republic, in Prague, and we kept rolling, you know, Germany, Berlin and Brussels like Roberto said we are just missing just a few.

Japan. Along with Europe, this is Moncler more consolidated market: 27 stores at the end of 2015, 16% of our network, you will keep rolling our shopping shop and we just opened the new Ginza flagship store last October.

China. It is our second largest region for Moncler retail, 38 stores, 22% of our network, we took a significant step to consolidate our retail presence in China: new markets such as Macau, Singapore, we opened first year cities: Chengdu, Chongqing, Shenzhen.

Do you remember, during the IPO we said that our strategy in China was really to consolidate first year city so our net today is really controlled and we will talk later what is gonna be the future outlook. And also important, we opened our first agent travel store at the Hong Kong airport.

Korea. Korea we signed a JV, effective January 1st 2015, converting 12 stores from wholesale into retail. Like our Chairman said this morning this is a market that we have to consolidate and also we will continue to expand our shopping shop network but outside Seoul, because today most of our stores are in downtown Seoul, so we are gonna continue but we focus outside the capital of Korea.

North America. This is the fastest growing market for retail but also for wholesale. We doubled our retail presence in the last two years, we have 19 stores, 11% of total network. If you see the openings of the last three years we did a lot of work on the west coast by opening Seattle, Hawaii, two stores in Vegas, Costa Mesa, and also we have opened the first store in Canada, in Toronto, which is a very, very successful store.

Let's just, you know, spend a few words about relocation and expansion. I think this is a new phase for Moncler; we have the objective to achieve maximum retail coherence among the network by upgrading our store features. What are the relocation criteria? We look at size and we look also at the floor positioning and this is regarding department store concessions, so we are mapping our existing network. When I talk about the first days I

mean the years when we started back in 2007 and so the first shops were, as you know, much smaller, so we need to start mapping and see what we can do to improve because we need more size and in some case we need a better location; in 2014 and 2015 we did quite a few, and the program would be ongoing especially for the next three years.

New markets. In two years we have opened with success Canada, Brazil, Macau, Singapore and Korea, and we will continue to do so in the near future. During the IPO we said that our selection criteria had to be consistent and coherent with the Moncler strategy, which meant looking for the best location without making compromises, projecting profitable and fast returning stores. We can say that all new stores in the last two years have met the standards. This also has been confirmed by the improvement of the main key performance indicators. Look at the sales density: has remained constant above 30,000 euros, notwithstanding the increase in the total selling space and the average store size, positioning Moncler among the best-in-class. Average UPT has been increasing year by year highlighting the good performance of non core categories such as knitwear and accessories. Average ticket is showing a constant yearly increase driven by price mix and comp stores, comp stores sales growth showed outstanding performance.

This is the part I like the most. We are gonna show you in the following slides just highlighting the constant evolution and upgrade of our store design. Moncler went through three store design formats: the first one, between the year 2007 and 2010. I am referring back to our first city store in Paris in 2007, Milano was 2008, and New York was 2010. This was the first evolution of our key resort format; as you recall we started our retail strategy by opening stores in key resorts and then when we moved to the city, you know, we rolled out the first evolution and you can see it from the picture and you will see what happened on the second one and the third one. This is the second one; this is the period 2010-2013, this is the first picture related on Hong Kong Lee Gardens, and this is the flagship in Paris. But then we moved on: this is the third one, this the entrance of our Tokyo flagship store in Ginza. This is a step up in luxury: we are really moving and upgrading by introducing new materials, brace, thinner steels, different types of marbles to give this type of feeling.

But also we have windows in our stores. I will just do an example of what we think are the three top windows we did in 2015: Moncler visual excellence remains a top asset for the brand and this is the window action that you saw yesterday in our store in via Spiga, and this is the window that we are showing most of our stores in the network today, and these are two other windows we did in the spring summer.

So far I talked about our accomplishment but what about the future? Where and how we select our stores for future expansion? Which are the major market trends that Moncler has to address. Well, a new strong priority has emerged for all luxury brands: we have to track and manage touristic flows. You can see from the arrows it's kind of a mess; you know it's changing, also this environment is changing, you know, every year, so we have Chinese, they are going basically everywhere, they are still going to Europe but really moving towards Japan, Korea; Hong Kong was a destination for many years and to Australia, and now we start seeing Americans going down south. Before were Brazilian going to Miami - they are still going, don't worry, we are doing quite well in Miami Bal Harbour - but now US citizens are coming back to Europe and also going to Brazil for shopping. So, we have to track these flows and we have to be ready; for example China, China might not be the market with the strongest potentials, but Chinese spending and travelers are our new priority.

Mister Ruffini, our Chairman, said this morning in the initial speech, we are global but we want to manage locally; that's why we set up structures, that's why we have also a local presence. In one sentence we were used to manage markets, now we have to manage nationalities worldwide.

Our agenda for the years to come: we have a very clear plan and target in terms of focus in a number of stores we are going to open in the near future but there is a main difference from the past: our key word is quality, and quality means top stores in terms of location, adjacencies and size: complete the roll out of flagship stores. We see that in our pipeline we already have New York, from next year London, Seoul and Dubai and we are looking for more. We need to relocate and expand our primary first face store and this is quality. We are gonna increase the size, when we can we will also improve the location: we have to make our stores more coherent with the third face that we just showed before. We have to keep extending the Moncler's reach to new markets, we need to look at our regions and have a specific commitment to our targets, for example we are gonna keep looking for selected openings in Europe and China, we continue to expand our shop-in-shop network in Japan and Korea, and of course we have to consolidate US and Canada.

New markets: we just said this morning we are entering in Dubai next year, we are looking at Australia, Mexico, South Africa, so we have still a lot to do.

Travel retail. It is the fastest growing channel for luxury goods, the market value, estimated market value, these are 2013 data, is 45 billion euros. Airports' market value reached 27 billions euros, and more important the luxury brands accounts for 40% of this travel

expenditure, so it's definitely a very important market for luxury brands. Moncler has decided to develop a business unit approach because we have to answer a number of questions: a) which is the best business model? b) Are we gonna go retail; c) are we gonna looking for partners; d) are we gonna go wholesale? I think it's all of them. Of course, because this is our strategy from the beginning, I said it before, we want to have direct control, we are gonna go really strong on the first one, but of course also we need to take in consideration that in certain markets, for example Korea, very important duty free business, has to be managed in wholesale because this is the business model for Korea. Also we have to see where are the key location and the markets we want to target in the next three years. And even more important, what is the optimal value proposition so we need to work not only to find the location, but what type of offer we can propose to our customers and, even as important as the first three, what type of internal organization we want to have. Do we have the skills and the capabilities inside our company. This is our answer. Of course we are gonna go for high quality, that means we are gonna work on the sales force, we want to work on communication, I'm talking about communication in the airport, communication on the airlines magazines, we are gonna revise our store concept, we are gonna look at, you know, the buying, the product offer, we are gonna have a specific retail analysis so it is a business unit. We mentioned this morning, we have at the moment four stores, three in Italy and one in Hong Kong and this is what we are thinking that we should do or should aim at in the next years, as you see most of the expansion will be in Europe and Asia and this is because these are the markets that are growing faster and these are the markets where we think there is the highest potential for sales. Ok just a few words about future operational challenges and projects. We are entering the fourth evolution of our store, but now we also have to work and remember the word "quality", quality means that we continue to upgrade the image of our store, we have to increase the average size, we have to add flexibility to better manage the transition from fall-winter to spring-summer, but also from non-outerwear and outerwear products, we want to redesign the cash area, the back of house, I mean, this is, you know, a change not a revolution but, you know, a step forward to have a very efficient store and also to allow, and this relates to what Roberto was saying on retail excellence, we want our sales assistance on the floor, we don't want, you know, sit in the back of a house and looking at the way procedures and operation, we must be very efficient, we have to redesign the Moncler shop-in-shop concept and, like we mentioned this morning, we are developing a new Moncler concept and, of course, we need to introduce sustainability concepts: we have to take in

consideration what we can do to improve our energy consumption, the way we use our materials, if they're recycled or not, so this, I think, is something that we have to take in consideration before starting to design our stores. Few challenges, this is the first one, Mr. Santel likes it very much, but our only aim is to improve our stock optimization, that means be very efficient and we are vesting heavily in the system, TXT was mentioned a few times, is our new plan in the stock allocation system; as you know, we have never gone sale, so we sale full price, twelve months out of the year, so we need to be very efficient, not only in selecting the product, but also in managing the product around the world, and this is why the company is vesting heavily on this new allocation system; also we have to introduce a replenishment system for iconic and permanent goods, because this is important, I think not the only way, but it's one of the best way if you want to improve your sell-out and, of course, we have to redesign planning process form a push to a pull methodology, in a sense that we have to really help our stores, you know, to improve our time to market. The second challenge will be, this is related, to what I've just said before, to improve our cash system and back of house process, what I mean here is to push the RFID, RFID is very important, because it will help us to have our stock accountability improvement in our stock capability, we have to use mobile technology, the world is going in that direction, so we need to be ready to be in line with the technology and what the retailers are doing. Ok. Just to end my presentation, which our goals? Our goal is to continue to build a solid company for the long turn. That means targets on fifteen, twenty, it really depends because, you know, remember I said quality before, we never make compromises on our stores, so we target a minimal fifteen and we'll see how it goes. And also very important, five relocation minimum per year. A main focus on store productivity, flexibility and cross-selling, but last, most important, retail excellence, which means superior attention to our customers. I hope that my presentation has covered all the main aspects of retail business, but most important proved the consistency of our business approach and the validity of Moncler retail business. To conclude, a personal note. Like I said in the beginning, I have worked for Moncler for twelve years and I can say that I still feel a company and organization full of energy, passionate for the brand, with an enthusiastic view of a successful and exciting future, with one simple concept in our minds: strive for excellence. Thank you for your attention.

D. BAITA

Thank you, Andrea. Good morning everybody, my name is Diego Baita, I'm head of the wholesale and I've been working in Moncler since 10 years. I'm sincerely happy to share with you today an overview of the Moncler wholesale business and also on some actions we have for the future. Ten years ago, at the time when, as you know, we were a totally wholesale company, I perfectly remember Mr. Ruffini asking for a much more international business given that we were too domestic market-oriented; for a more selected worldwide distribution aiming at the luxury multibrand stores instead of the "sporty ones"; for a full control on the market closing all collaborations with agents and distributors; and, by the way, growing in terms of business! So, I'm glad to share with you right now three key important results. a) Revenues. In term of revenues growth, you can see, we had a positive track records, +14% CAGR, having, by the way, important part of the business switched from wholesale to retail. As Roberto said before, the important department stores business we had as wholesale now is in concession (i.e. retail) – Paris, London but also in Japan, dedicated spaces we used to have in Hong Kong and recently the Korean business that, as you know, did become a joint venture, starting from January 2015. b) Doors. In the meantime, as you can see from the chart, we had a strong reduction in terms of doors; we used to have around 3.000 doors in 2006 and in 2015 we have around 1.600 doors. I can anticipate you that in 2016 we expect around 1.500 doors, this is – we will discuss briefly later –an on-going strategy to select our partners and the doors who distribute the brand. c) Agents and distributors. At the bottom of the slide, you can see the number of agents we used to have, 39 between adults and kids, plus 3 distributors and today we have just one, which, for your information, is our current agent in Scandinavia, having a dedicated Moncler showroom, a dedicated team to Moncler and being himself also basically fully dedicated to Moncler. In terms of regions and switch between the regions, you can also have a look in terms of revenues, as in 2006 the business was mainly driven by our domestic market, Italy, representing at that time around 60% of the total business and in 2015, you can look at the picture, as the weight of the domestic market is around one fourth of the total wholesale business. In the meantime, we have North America growing, the red part of the cake, of course, and EMEA, which has also grown thanks to the expansion and luxury developments we had in Russia, in Eastern Europe, in North Europe and also in Middle East. In terms of doors, of course the strategy is going the same way and we had a strong reduction in Italy, also a strong reduction in Asia, mostly due to Japan, that has basically followed the same strategy as we did in our domestic market

while EMEA, having an increase in terms of doors, as well as revenues. The key pillars for our future but, let me say, also of our past strategy. Internationalization. It was our first mission and is still our focus; we aim to grow largely outside Western Europe. We still have potential, we will see a dedicated chart later, but North America, Middle East, as Andrea has explained, is going to give us opportunities in wholesale as well. Selection. This is an on-going strategy, to select our distribution. We believe that, at the end of 2015, the most part of the job has probably been done, but is always a matter of fine-tune the distribution, matching the new feedback arriving from the market, the developments in the retail, because, of course, when our retail division opens a store in a city is a matter for us, as wholesale, of reconsidering the distribution in that city. Shop-in-shop development. We aim at developing, as already said before, a SiS presence, which is really a key focus for us in the coming seasons; in fact the third key pillar in this slide is exactly the SiS development. As Roberto said, from one side, the shop-in-shop is giving to us a larger revenues and turnover opportunity, an average of three, four times compared to a generic multibrand door, but also let me say that is going to give us stronger image, stronger visibility and really a statement for the wholesale presence in the department stores and also further opportunities to show other categories in addition to the outerwear. Support to retail. It was already said that wholesale has the chance to open new markets and becoming a kind of first benchmark for our retail network. Roberto was explaining about Dubai, which is a good example, I believe that Canada was another example and Korea recently, Turkey, there are many markets where our wholesale network did have some presence since few seasons and retail can take advantage, in some way, of the information we can provide. Business evolution. This is something very important for us and absolutely not a new strategy, something we are working since a while. First of all increasing demand on complementary product categories, this used to be, and still is, a great opportunity for us, the way that the wholesale player usually buy luxury brands is choosing more categories, so not only to be focused in some key category, but try to buy the outfit in a collection. So starting from knitwear and shoes that already represent categories having good performances and interesting feedback, we have the opportunity to further develop this business. I'm glad to share with you our performance today in wholesale, we already achieved around 25% of our revenues through other categories than outerwear. And the second important business evolution point is represented by the spring-summer collection. Today our spring-summer collection in the wholesale business already represents one third of the total revenue, so this is a positive information, I believe,

a positive feedback and, of course, it's a matter, for sure, of having in the multibrand stores the right space to show the other categories and also probably a longer time during the season, because, for your information, we have already started the spring-summer deliveries to the clients, because this is the way that luxury brand work, already anticipating in December the spring-summer delivery, so having from December to June a very long opportunity to offer the product on the floor. Finally Service and Training. Having, let me say, more than clients but partners and working with them constantly through our own network, our own people, our area manager sharing information with all of them, it's a matter for us to provide services, starting from deliveries, quality, in terms of shop-in-shop presence, that means dedicated people, one dedicated person in the shop-in-shop, dedicated merchandise or training is a service that we have to provide and that we want to further develop for the coming season. Our retail network already represents for us a great benchmark in order to training people on the floor and absolutely we want to follow this policy and this strategy because it gives, not only great business opportunities, but really a different vision of our product, different image and much better communication to the final customer also from our wholesaler partner. We said growing mostly outside Western Europe. Here we have in this map the three key areas, in navy blue the consolidated markets for wholesale, of course Western Europe, of course Japan, which is an historical strong market for the brand, but also, let me say, Russia and Eastern Europe as well as China. These markets are quite established for us, we already have basically the distribution we were looking for, the luxury distribution we were looking for, so it's a matter of working with existing partner in terms of developing the business step by step, to find tuned distribution where possible, but are absolutely markets we consider consolidated. (Markets in red, North America of course, including Canada, which is really well performing markets since few years for wholesale, Middle East, which is a very key market where we have very good developments, not only Dubai, but also all the area on the Gulf and also Turkey and then Eastern Europe, where we have some interesting opportunities for the next year, that we are going to strongly consider. And finally the new markets, in light blue, are markets – South America, South East Asia – where we already have presence, usually in the key luxury multibrand store in the capital city, so it's a kind of flag for us, but our partnership growing season after season, we have Australia, where we have already few doors in place, since years, and here as well we can look at better figures and growing partnership season after season. And these are new markets, where of course some new potential developments are expected for the coming years. But which are actually our key

accounts region by region? Talking about Europe, the first partner is Mercury in terms of revenues. Mercury is, in my opinion, the most important luxury player in terms of department stores in Russia. We have six shop-in-shops with Mercury in 3 locations, between Saint Petersburg and Moscow and not only men and women but also kids. Talking about Americas, Neiman Marcus is actually our key partners. Of course, as you can see, we have many doors where our brand is present; they are very well focused on the Sunbelt and the West area of the United States and we have strong developments with them also through SiS, we have already opened four SiS with Neiman Marcus, just opened recently and others are already in place for the coming seasons. Japan: in Japan Barney is our number one partner in wholesale, they have five department stores, not only in Tokyo, and it's very good partner and growing season after season through the luxury context. Finally Asia Pacific: I believe it's interesting for you to know that our number one partner there is a kids player, Abebi is one of the most important kids player in area, Moncler is available in six stores, two of them are SiS, one in Hong Kong SoHo and one in Shinkong Place Beijing and in other four luxury multibrands. But I would like to share with you pictures of some of our existing shop-in-shops. We have a network of 34 at the date of today, as you can see, 23 in the adult line and 11 in the kids line. Talking about the adult line, of course, Europe we already have actually the larger expansion, but USA is growing, with partnership with Neiman Marcus, as already said, but there is Bergdorf Goodman already in place, Sachs, so we have a lot of developments expecting for the coming seasons and also in kids we have accelerated a bit the process during last years and they are already eleven and here, as well, there are project to develop this network, also through a dedicated concept, as said before, that we are studying. So I would like to share with you some picture of some of the recently opened shop in shops in wholesale, I'm showing five pictures for five location opened during 2015. This is the Bergdorf Goodman women's, in New York, It's a relocation in a beautiful space with a window looking at Central Park. Moncler is in the context with Burberry, The Row, Tomas Maier Etro, other women luxury brands, so this is the space we have just opened. Moving to another region, this is Moscow, it's a men's shop, it's a largely men's shop-in-shop we have with Mercury, TsUM is the name of the department store of Mercury in Moscow and it's a beautiful store, men's collection is close to Tom Ford and Bottega Veneta. Then another example is kids, this is the brand-new Shinkong Place SiS we have just opened a couple of months ago. Shinkong Place is probably the most important mall in China and it's in Beijing. Results are already very positive and we are very proud, again Moncler is in the luxury context with

Dolce & Gabbana and other important kids player, like Armani, Chloé or Ralph Lauren. Another brand-new location is Beirut. Beirut is an unbelievable city, where other luxury brands already have more than one presence. Moncler has just opened its first dedicated space. This is a brand new mall, Aishti is the name of the most important luxury player in Beirut, Lebanon; our space is on the ground floor, in front of Valentino, Saint Laurent and Fendi and next to Dolce & Gabbana and Burberry. So it's a ground floor, it's very important for us, because a ground floor is also an opportunity to catch traffic, great visibility and, hopefully, also revenues. And finally another very important project we have just opened this year: this is China, Hainan. Hainan Island is an island in the South of China, very important resort for the Chinese people and this is a brand new mall again; Moncler is on the ground floor, next to Dolce & Gabbana and Balenciaga and again this is another very interesting and successful, crossing fingers for the moment, opening. So this is the way we like to consider the next future developments in wholesale business. Of course fine tuning the distribution, so this is an on-going development we are going to have; developing the shop-in-shop presence, that is giving visibility, statement to the brand and also honestly revenues and, also, work in an even more special way with the key player worldwide, because it's another way to represent the uniqueness of the brand and the special things we can do worldwide with the key players. This is the last example I can provide you: this is Barneys New York. The main window in Madison Avenue, as Roberto briefly said before. They are quite famous in the industry actually, because every season, from Thanksgiving to the end of the year, they provide very unbelievable windows. This is a live performance, ice carvers, it's a Japanese studio, Okamoto studio, creating ice sculptures during the time of the opening of the stores, so 9-10 hours a day, all week long, from Thanksgiving to the end of the year. The artists – because they are artists – they dress a Gamme Bleu outfit, specially produced and created for this event and this is absolutely one of the way we want to invest in, in order to continue to be focused on wholesales excellence. Thank you very much. I now give the floor to Cristina Gnugnoli.

C. GNUGNOLI

Good morning, I'm Cristina Gnugnoli, I'm the Marketing and Communication Director. I joined Moncler in 2004. Today I wish to tell you what I have done with all my team who are strong, motivated, united and they work in close cooperation. The way we say things is important. We have always wanted to be off the beaten tracks and think out of the box. Communication for Moncler means integrity and awareness. These are the Moncler rules.

We started with a name, Moncler, we focus on the product, now product identifies function. An iconic product permitted us to create a world around the duvet. Our messages are strong and having a feedback is important. Our client help us to expand our horizon. We work step by step and we understand how is important to be fast and flexible. I work in close cooperation with Remo Ruffini to expand and to optimize our effort and result, working in harmony with his advice. Our motto is quality and work must go together. We make a selection in term of allocating our financial resources; we are paying great attention to optimizing our budget. We have full control of our resources. We think that, if we want to stay at the top, we must know how to allocate our resources in a smart way. We segment our resources according to our communication and advertising budget, into the following areas: windows, campaign and media, editorial projects for digital, shows and events, capsule collection, special and art projects, Grenoble and digital. In all our communication storytelling is important. So we want to place our focus on our strong points: our history, our uniqueness, our top quality, our technology and innovation. Let's talk about our windows. We believe it is vital to be in the most prestigious streets, in a visible way, with a beautiful window. For us windows are direct channels to convey our messages to our clients; they are the visual statement of how we can create emotion. A window is a way to make our clients perceiving and interpreting the world of Moncler. This is the reason why we allocate and we continue to allocate an important budget to them. We also believe that segmenting the image of our window is important, decline in three concepts: urban, resort and travel. Storytelling is key: our campaigns are statements about creativity, beauty, expectations, technology and surprise. We've always wanted to convey emotions and through our visual images we must make a dream come true. We have a media mix, including major newspapers and key magazines and outdoor campaign where we are planning to invest more, as well on the digital channels. We start our season with our institutional campaigns, integrated with a still life product campaigns. This permits Moncler to reach a wider audience. Now I want to talk about an integration to our communication: Moncler has created a number of short films, for each collection. For example, our Doudoune Légère, Moncler light jacket, which is a part of our collection, has been the subject of a dedicated videos and photos. Now, step by step, we are consolidating our results, without forgetting to always innovate. Our shows and events are a mix between reality and vision; through our shows we focus on quality, innovation and image. Moncler collection are showcased during the Milano, Paris and New York fashion week. We believe that our presence, throughout the years, always remind our brand and

communicate our messages to clients and media. As you know, in Milano, we show our men collection: Moncler Gamme Bleu, in Paris we show our women collection: Moncler Gamme Rouge and in New York we show our Grenoble collection, men and women, and it's our most technical range. We were the first to start cooperating with designers through our Capsule collections. Now we have three areas of cooperation: designers, artists and iconic projects, which are closed to our Moncler world. Each project is conceived and planned to create an event, to be organized in a specific venue. In London, with Leica, we displayed glaciers photos at Sotheby's Art Gallery. In Tokyo, Moncler opened its flagship stores in Ginza, partner with the artistic duo FriendsWithYou: their universal language of colors was the source of inspiration of a dedicated collection. In New York, we partnered with AmfAR, and conceived the exhibition "Art for love": 32 famous photographers interpreted the Moncler iconic Maya jacket, a great object for a great cause. For SS 2016, we have a project with the Rolling Stone for our Long Saison Collection. Grenoble. Grenoble is our heritage; since its launch, we show it during the New York Fashion Week to encourage our clients to get a better feeling of our outfit technology. We are working on a specific plan and ad hoc project. In 2014 we have launched the "K2 expedition – 60 years later", to celebrate the Italians who climbed K2 in 1954, wearing the first Moncler jackets. This year we are sponsoring an Antarctica solo expedition, the first attempt of full solo expedition to the South Pole. We continue to partner with the best skiing school, supplying Moncler outfit to sky instructors. We also cooperate with young sport stars, with whom we produce videos for our passion for sports project. I want to show you one of these videos.

We must convey a rich, interesting, surprising and unforgettable message. Our products are bought for their uniqueness and our campaigns and events prove it. This is one of the many reasons our clients love us. Elegance is when the inside is as beautiful as the outside. And now I'm happy and proud to show you the preview of the 2016 spring and summer campaign, shot by Annie Leibovitz. Gabriele Lunati will now speak about the digital and thank you all.

G. LUNATI

Thank you, Cristina. Good morning ladies and gentlemen. My name is Gabriele Lunati and I'm the Digital and e-commerce Director. I'm quite a new kid on the block, because I joined the company on April 2013. What I want to share with you today is a quick look to all what we have done and reached in terms of digital strategy in the last two years: an integrated

digital strategy, which generates this comprehensive ecosystem, that starts from Moncler.com, because Moncler.com is and will always be the core of our digital communication and goes through social, mobile performance, marketing and so on, with a deep focus, of course, on brand and product. So a 360 digital attention, which leaves the present thinking to future. As I said before, Moncler.com is very important for us. Between the end of July and the beginning of August of this year, we have launched a new version of our Moncler.com, which is an integrated website, which integrates, at the same time, 35 different websites in different languages and currencies, 5 different homepages for 5 markets – Italy, US, International, APAC and Japan – and a new editorial approach, as you have seen before, we do focus on online sales but with a more editorial attention to the products and to the brand. Of course, the goal was to give a new fresh experience to our existing customers and new customers, we have always a deep attention to the mobile world, because as we will see later we are a mobile brand and we believe very much in all the mobile devices. As said before 35 active markets, which are the blue ones; the red ones are the markets in which we believe and that we want to approach in the next two years, I mean Brazil, Australia and South Korea. We are very satisfied of the growth of our online business; here you can see the trend growth from 2011 to the end of 2015, at the same time, you see the years where every market has been launched, the launches ended with the opening of Moncler Japan online store in September 2014. In 2012 the weight of the online sales was less than 1% of total revenues, we expect to finish the end of 2015 around 3%. As said before, we are a mobile brand and we believe in mobile technologies. We are very convinced in investing in mobile technology B to C. Our analytics tell us every day that the 70% of the traffic coming from our own media arise from mobile devices, both smart phones and tablets. This is the reason why we have decided to conceive and deliver the first Moncler app, cross platforms and cross devices, with a deep focus on M-Commerce, just to try to move all these millions of people using of M-sites from the M-site to the mobile app and to better improve our mobile sales conversion and return on investments. When I said before cross platforms and cross devices, I said that we are one of the few fashion and luxury brands which has delivered mobile apps in all the available stores and devices, I mean iOS, iPad and iPhone, Android tablets and smart phones and Windows phones. Of course, as you know, in fashion and luxury social are very, very important. We have dedicated time, efforts and budget to the growth of Moncler in social media; nowadays we are present and growing in all the most important social networks in the Western markets, but also in APAC and Japan. Next steps will be to grow faster and

faster in all of them, but also to open the last one, where we are not present, just like for example KakaoTalk in Korea or LINE in Japan. Of course we really believe in the power of social networks, not only as the best tool for branding, but at the same time we believe in social network as an integrated customer services and big data analysis and I think that the social networks will play a very big role on the Chinese strategy. Just to close about social media, here you can see the growth of three most important social networks: Facebook, Twitter and Instagram. As you can see, starting from January 2014 to the end of last week, the growth has been extraordinary. Of course, nothing of what you have seen until now could be possible without a support of digital marketing, because digital marketing doesn't work anymore only on organic power. Here you can see some example of our approach in terms of digital marketing: we have focused particularly on performance marketing, starting from search engine marketing to PLA, to the remarketing, the engagement in Twitter and Facebook; we have signed big important deals with the best players in the digital market world, Facebook, Google, Twitter and Criteo, of course always respecting the brand equity of Moncler, but with mix of solutions also able to fight against the multitude and the aggressive investments of all the fake sites that attack our brand every day in all the digital platforms. Of course the great challenge of today and tomorrow is a strategic and omnichannel approach, as already mentioned before by Mr. Eggs today, together with other colleagues form CRM and retail department and with big support of the IT department, we have tried to design and project the best links between retail and the online experience, of course in partnership with Yoox that will be together with us in the next years and that will give us the opportunity to work and test the best-in-class IBM technology. We are already working on this project, but the project officially will start on the second half on the next year and we think to be ready by the end of 2017. So one customer and one customer journey starting from online straight to retail and back to digital ecosystem. Last but not least, we are proud to announce today a small present for you: the launch of our new Moncler investor relation app for tablet, available in the next hours, both on Apple App Store and Google Play Store and it will allow you to access to the latest Moncler investor and financial information, to the Moncler most recent quarter results, annual reports and financial presentations to the analysis coverage on stock and to the recent interviews on fashion show. Of course I hope you will enjoy it.

M. BERETTA

Good afternoon everyone, I'm Mauro Beretta. I have been working in Moncler for a little bit more than 3 years. Before Moncler I worked for Dolce & Gabbana, Hugo Boss and Ermenegildo Zegna. I am going to start showing you the organizational chart of my area and we start from the staff functions. Costing and Compliance. The first one is supervising the standard cost, time measurements, bill of materials and compliance. What does it mean? Compliance is the office that collects all rules we have to respect all around the world, define all labelling and support our sustainability division. Production planning is the heart of our industrial area. Production planning is the owner of the timeline and of the scheduling of the whole activities in the operation. We started working with delivering windows to give a better service to the market. "Down" is a function that coordinates the activities related to down that is our core raw material and our core business and it supervises our lab test for down in Poland and the whole activities related to down from the purchasing to the traceability. Then we go to the staff function. Technical Department. It will be soon split in two different functions, the first one is Quality that now is supervised by the Technical Department, the second one is Industrialization. Ready to Wear, Pattern Making & Prototyping. This function is organized by line to fit the organization of the Product Development department, specifically: Menswear, Womenswear, Gammes, Grenoble and Enfant. Knitwear Product & Prototyping is another function with the same organization of the Ready-to-Wear Pattern Making & Prototyping. It is in charge of tricot and cut & sewn and it develops the whole activities starting from the sketches made by the design team to the prototypes and the collection production. Sourcing Department. We have a new director since the beginning of November coming from 30 years of Max Mara and he is in charge of the purchasing of all raw materials that we buy in Moncler. At the end, Production Department, that is organized by collections, i.e. Outerwear, Gammes, and Knitwear. So how do we translate excellence that is the statement of our Chairman and CEO? Quality is our main priority, it's the guideline of all our activities and it's a must we have to respect: this is the base on which we make any decision. How do we translate quality? We start from down we buy the best quality of down existing on the market and we buy it everywhere in the world if it respects our standard. We create our own standards, the standards of Moncler: the best quality standards. We don't have quality A or quality B of down. All our down jackets from Enfant to Gammes use the same top level quality of down. To guarantee this to our customers we have a state of the art lab test in

Poland where we tests three times every lot of down we receive, so we receive all the down we use in production in our internal warehouse and we make three different tests on every single lot to be sure that it respects our standard. Otherwise we ship back the down to our suppliers. Then we also created a new machine in collaboration with our suppliers of technology that is a prototype that has a goal of selecting and with a video camera taking out all the impurities from our down. Raw materials: we buy directly all the raw materials we use in production. Of course our raw materials are the best quality. In particular we buy fabrics. 50% of our fabrics come from Japan, the rest of our fabrics come from Italy. Raw materials like accessories, zips, buttons, and whatever more or less the same origin, part from Japan, especially for zip and the rest from Italy. So 100% of our raw materials come from Japan and Italy. We test 100% of our fabrics in our internal warehouse before starting with production. The same quality standard we use for our subcontractors, so we use the best third parties producers. We focus on a reduced number. We constantly review our production partners and we audit them systematically. We control 100% of our production with the team of our inspectors and they supervise our producers during the production process. Then, at the end of the production cycle we have a 100% quality control on finished goods, in these two different ways of checking, that we deliver to our customer the best quality products. Now we have a timetable of our activities, just to show you the time-to-market, I think it is interesting to see that we start with the development of a new collection, in this case we are speaking of fall-winter, one year and three months before we complete the delivery to the warehouse. We are speaking only of the regular production, of course, we are not speaking about re-order, special projects. This is the standard timing of our activities. So we start with collections' development, around June after the presentation of the spring-summer, better, we start with fabric research before, but just to give you an idea and an overview. Then thanks to our colleagues from wholesale and retail department we can make bulk orders, that means that we buy raw materials in advance to give of course a better service to the market and to be stronger with our suppliers. I think we are one of the best company in timing because we start with production launches very early compared to the market. Then we have industrialization, a very important activity to guarantee the quality of our products. Production launches, quality inspections and warehouse delivery. Usually we finish warehouse delivery of the fall-winter before the end of September, just to give you an idea. Now we go to our main project for the next three years, as Roberto Eggs was saying this morning, Moncler Clinique is a very strong impact project on our company, because it has the goal of

introducing our industrial culture and to support our technical innovation. We want to have strong expertise in this part. We acquired a previous supplier of Moncler that worked for us for many, many years, and one of the best quality suppliers with 5 internal production lines, so from September this company is completely owned by Moncler, and is based in Bacau, Romania. But this is only the first step of our real project that has a very long term objective the establishment of a platform in Romania to spread culture and know-how inside our group. Then in the next slide we will see how we would like to create a state-of-the-art Research & Development department thanks to this project. Then this project has also the goal of internalizing 20-25% of Moncler outerwear production by 2018. Of course this is not the main goal, as we could see in the description of the project but it is the secondary goal very important for us, because it allows us a better flexibility and to give better service to the market and in a special way to the retail channel. Research & Development, what does it mean? We try to explain what we have in our project, splitting the Research & Development in two concepts. The standard product evolution, means to be always at the state-of-the-art of our products with optimization, with research of new materials and new techniques, coming from our suppliers, so taking the whole new raw materials and techniques we can get from the ready-to-wear business, because we want to stay on the top of our business. Better interaction between industrial area, product development and technical department can help in this direction. What we would like to add thanks to *Moncler Clinique* project is innovation. Innovation means creating new materials and new techniques to develop research looking around and taking opportunities and ideas from other business and creating and depositing new patents. These kind of activities have the goal of increasing our leveraging also taking from non-ready-to-wear knowledge. Quality is to be specialist and to have a specialist approach also in knitwear. We have a dedicated team built in the company, specialized in knitwear and especially in tricot, that has a very strong experience and people for the research and for the purchasing of the best raw materials and yarns that are in the market. We also have a state-of-the-art machinery internal department that develop protos. This confirms how we believe in this category and how the company is investing to increase its expertise in this merchandising category. As Mr. Santel said this morning, we have a new anti-counterfeiting label because this is quality. Quality means to defend our products and our customers. I think it's one of the best technical solutions in the market, not only because it is an RFID-solution-based but because it has a double chip linked between them, so at the end we have a very complex technology on-board of our garments, of all our finished

goods, so not only outerwear, the total production of Moncler for the spring-summer will have on-board this kind of technology. Technology that means that the UHF technology, ultra-high frequency for logistic purpose, so to improve the performance of our warehouse and an RFID communication that means to have the possibility with a mobile phone to read this microchip, or if you don't have a specific mobile phone you can read a QR code or you can enter a sequel random code that has exactly the same information, so different levels of complexity and technology to guarantee that we trace all our single product during our supply chain, from where we start with the production, to our final distribution. Our consumers can register their products, of course, on codemoncler.com. The printing process of this activity is deriving from a pharmaceutical, so we have very special printers that certify the quality of the information that we print. Our future, what is the future of operations? Of course we want to maintain our leadership in production with very high quality outerwear. We are going to create a state-of-the-art industrial hub. We are improving efficiency and flexibility in all our supply chain, and we would like to reduce not only production time but the whole time-to-market as we were seeing before. We are reinforcing our expertise in knitwear, and we are introducing a really full traceable process in down, we are testing a new technology, to be sure, to guarantee that the down we ship from our warehouse to our producer will be used from our subcontractor for the production of our garments. So we are testing a state-of-the-art technology to assure this step. Of course we are going to incentivize all actions that are sustainable oriented in our supply chain, so at the end, our goal, is to continue to raise the bar as our chairman says. Thank you.

M. PICCININI

Good afternoon my name is Mina Piccinini, I joined Moncler one year ago and I am the Sustainability Director. Just a little background of myself. I've been head of Corporate communications for Ferrari cars and later head of Fiat Chrysler sustainability unit. This is the first time that Moncler has presented its approach to sustainability and I must tell you to be really pleased to be able to do that. The first thing that I would like to point out is that sustainability is a commitment that has been claimed directly by our chairman Remo Ruffini and I can tell that it's driven every day by his dedication to quality and his determination to make a difference. In my challenge, of course I am supported by all top management, in particular by Paola, but also by all Moncler people. As you know, to be successful, sustainability needs to be embedded in everyone's daily thoughts and actions,

otherwise it doesn't work. We care how we reach our goals, our Chairman said. Yes, we don't just care about the goal itself, but we care about how we get there. We are not satisfied enough, it's not enough for us to be a successful company. We want to be something more. We want to be a great company. And we think that the difference between a successful firm and a great company is that while successful firms are known for their products and their services, great companies are clearly associated with certain values, and that's where we want to go. I am not saying that the financial or economic results are no more important to us. Please don't worry about that. I'm just saying that they are not the only driver. As a business community we know we have a responsibility. Our responsibility that, I dare say, is becoming more and more an imperative, is to create sustainable values. And we really believe that values will drive the creation of long-term growth. For sure there is a strong moral component behind sustainability. But on the other side, we are also aware that it brings certain advantages. We know that it helps managing risks, we know that it helps improving efficiency, we know that it helps retaining and attracting the best talents, we know that it also attracts sustainable responsible investors. What does it mean for us? It is not enough to be compliant with the law. We want to raise the bar. It is not a matter of philanthropy, it is the way we work. It is the integration between environmental and social issues into our decision-making process and strategy. It is not a slogan, but for sure it tells something about how we are, it tells something about our brand equity, it is part of our brand equity. It is not one-shot activity, as it involves all our business and not just a part of it. I am not talking about something that is restricted to the field of philosophy. If 20 or 30 years ago sustainability concerns were something for activists or for illuminists, or if you prefer for dreamers, now the vast majority of people is expecting a responsible behaviour from companies. And this is not a fleeting concern as it is becoming more and more important for young generations. For sure it's very difficult to legislate for perfect morality, but we think that codes procedures and a sound sustainability governance will help our people and our company to behave in a more and more sustainable way. Let's have a look to what we have done this year and the future targets. In 2015 we have defined a quite articulated sustainability governance. We have a sustainability unit that is in charge for identifying risks, areas of improvement, that deliver the sustainability report, and also has the role to spread the culture of sustainability. Then we have a Sustainability Steering Committee, that is comprising of all the top management and that plays a consultancy and technical role, and then one month ago, the Control Risk Committee at board level, included sustainability overview in its tasks, becoming Control

Risk and Sustainability. We are going to publish our first sustainability report, according to GRI G4 guidelines. I'm talking about 200 indicators more or less, and this was a huge work for all the company. The HR Director knows that everyone in the company has been involved in it. The report will include also a sustainability plan that is the heart of the report. The plan is the public disclosure of our targets and commitments towards a more sustainable future. The plan has been drawn up according to benchmarking analysis, materiality analysis and risk analysis and also it includes inputs from social responsible investors and rating agencies. We have 7 pillars in the plan. The first one is culture. We are committed to enhance a culture where sustainability finds its natural place, because we really think that a responsible company is made by responsible people. I think we can all agree on that. Then we are working on sourcing. We are going to give our suppliers clear, social, environmental standards to be complied with. We trust them, but anyway we are going to go and have audit to check if they are compliant, and we are continuing working on. Then we have also a commitment towards environment, commitment to reduce our environmental impact, in stores, offices and in the plant. We are increasing, for example, the level or the quantity of energy coming from renewable sources in Italy. The new store format will include more elements of sustainability and many other projects that you will see in the sustainability report. Then we have employees. We are committed to continue engaging them, understand their expectations and meet them. We are committed to improve our health and safety performances. As far as our clients, Mr. Eggs already took you through our projects for the future. And then we have our commitment towards community. We want to share the value we create with our community and so we are committed to support social projects. Through the years this will translate into the full integration of sustainability issues into our business model. We are going to be transparent, and you will receive an update every year through the website and through the sustainability report. Down: down traceability is for sure the most important project we are working on and I want to point out that this was well under way before my arrival. Down is the heart of every Moncler jacket. It's for sure our most important raw material. Also Mr. Beretta underlined that. We require our down suppliers to be compliant with the highest levels of quality. But for us quality is something more. Indeed we are interested in the origin of our down. That's why our agreement with suppliers include since always, certain animal welfare requirements. I'm talking about zero tolerance towards forced feeding, zero tolerance towards live plucking. But at a certain point we wanted to go further. We wanted to know in huge detail our supply chain. You can see it can be quite

articulated. I cannot tell you how many farmhouses we visited, how many slaughterhouses, processors, because we wanted to understand their way of breeding, their concerns, but above all their culture. Yes their culture because for us it is important not to impose, but to engage them. Then we have created a multi-stakeholder forum, comprising of veterinaries from the Milan University, representatives of the zootechnic institute in Poland that has a great experience in geese. Certification bodies, we have a we have at the table Control Union and Bureau of Veritas and then an NGO Compassion in World Farming because we wanted to create a protocol that takes into consideration all the requirements of our stakeholders and that's why we have created this protocol that is our own down protocol. For every entity we have studied a dedicated check list with dedicated requirements. At farm level we didn't limit to ask not to force feed and not to live pluck. We have also given requirements related to feed, to water, to outdoor access, and many others, to stock density, that is a very important issue. And as we think that animal welfare is not an issue of paperwork, we have introduced three elements. We are helping our suppliers to train the farmers, the certification body auditors are trained by veterinaries, and then we assess, we focus the assess of animal welfare via animal-based measures. Animal-based measures are measures detected directly from the animal and are the fact of managing factors. They cannot be manipulated in view of the audit, even if we do announce and unannounced audit, and they tell more than everything the real state of welfare of the animal. Then, as we want to ensure the outmost impartiality, the certification body is in its turn assessed and certified by another certification body, by Bureau Veritas. Last as we care for animals, but we also care for people, our supply chain is also audited from the social and human rights point of view. The target is to work to have all our down certified, starting from next year... next purchasing year, that is to say in stores in 2017. This was just to give you a taste of how we are approaching sustainability, how serious we are taking it. It's really not an add-on. It's really a must to have for us. But we know also something. We know that we have a long way to run. We know that it will take time. We know that what can be taken as an accomplishment this year, next year will be moved further. We know that once we are there, we are about to cross that finishing line, the line will move again. We are ready for that and we have in mind just one target: continuous improvement. And now I would like to finish with a personal message to you. We are promising to do our best but we need also your collaboration. You are great influencers, and you know. But I think that through your long-term valuation, you can make a huge contribution to our business community sustainability performance. So what I am asking

you, please come onboard, the journey has just started. It will be a long one but I can promise that it will be also an exciting one. Thank you.

L. SANTEL

Okay, thank you Mina. Thank you very interesting presentation and very important, very important for our strategy. Okay, good afternoon again. My job now is to briefly recap with the help of some numbers the information that have been provided today. I think that you have received a pretty broad and in-depth presentation of our strategy and of our most important projects that should help you to understand or to predict how our future will be. We are not providing numbers, for the future, first because we don't know and second because this is not the goal of this meeting, but we wanted first to let you know how we wanted to build our future, and I think that there are some concepts that you have seen in all the presentations that regard quality, that regard excellence, that regard client and I mean in these three words and not many more we are focusing our actions and our strategy for the next future. So let's start from this chart where we show the last 12 years history of the company, a history of growth. Everyone knows that but looking at this chart, honestly it's quite impressive. The dark blue represents our sales over the past 12 years. But not only a story of growth, a story of profitability. The light blue chart represents the growth of our EBITDA, which has been higher than the growth of our sales, and the red line which is going down, is our debt, which is the story of our cash-flow generation. Okay in this chart, we are going to make some comments about our strategy in the different regions. Okay, first of all in the last three years our average growth has been in the region of 20%, over 20%. Constant and current exchange rates. Now we are focusing on Europe. What are we going to do in Europe? Of course in Italy, which is our leading market, we want to reinforce our leading position. We want to maintain the selected wholesale distribution after a very hard and long work that has been done over the past 5-7 years and we want to consolidate our retail distribution focusing on the two main cities where we see most of our opportunities for further growth, which are Milan and Rome. What are we going to do in Europe? In Europe we have a very strong presence in Paris, in France and we want to maintain and to reinforce this presence. We have some markets like Germany and the UK where we see opportunities to increase our market share and another important project that has been presented too today, we see opportunities in Europe and not only of course, to exploit the potential of the travel retail business. Asia: Asia, our first focus again will be quality. We want to reinforce our brand position. We want to reinforce

our brand identity. In mainland China in Hong Kong and all the other countries of Asia we want to reinforce and to some extent to refine the brand perception in Korea after we took over the business this year, and something very important that has been said a couple of times today, our first goal is to invest in Asian consumers even more than in Asian markets. Americas: Americas as you know is probably right now the less penetrated market for our business and, as you know, this is the market where we have invested more over the past few year and is where most of our growth has come over the past few years. What are we going to do in America? Of course here we need to increase the brand awareness and to increase the market share because here we definitely have very great opportunities, of course through the completion of the retail network roll-out, and important in the wholesale business a further penetration of the wholesale business through the shop-in-shop project that has been presented today by Diego Baita, and of course to test new markets, because America is not US only. We have Canada where we now have one store only, and of course we have opportunities, I mean one store will be open shortly but we have opportunities to open more. And then we have Central America, we have South America. Distribution Channel: you know the story. Wholesale strategically extremely important for our business but because it is important the strategy is to be very selective, and so you don't see in this chart a very strong growth rate because this was not our strategy. Our strategy was and still is to keep growing but in a very selective way. The business, the channel, where we expect to keep growing of course is retail. And again there are two key words: quality and client. Quality and client, with an expected new openings per year of 15-20 stores more or less. We ourselves don't know how many there will be. We know for sure that the stores we want to open will be first-class stores, and second they will be bigger than the stores we have opened in the past, because now we are focusing on bigger space, on flagship stores more than ever. Okay brief presentation of our main profitability indicators. EBITDA, needless to say over the past three years has been pretty healthy. For 2015 we don't know. Just to let you know, I'm sorry I didn't say that at the beginning of the presentation but these are not our numbers. These are numbers that analysts, the market say about us, but we believe because I'm sure that a question will come shortly. We believe that these numbers are challenging but achievable and we are all confident to make these numbers so we are looking at sales, but we are looking also at EBITDA, which in this plan, in this consensus is still in the region of 33% even more, close to 34%, very challenging! And the gross margin, which has been growing over the past 3 years but again, I am telling a story that you know very well, the reason

why the gross margin is growing is because our retail business is growing and because the gross margin we deliver in the retail business is much higher, it's in the region of 80% against a more or less 60% in the wholesale business, the weighted average is bringing the gross margin higher. This, I guess, will be the case for the future too, because, as we said before, we plan to maintain this strategy, to open new stores, to open bigger stores, to grow the retail channel and to maintain a leading position but with the mid-low bid single digit growth in the wholesale business. This will bring our gross margin to a number that is expected to keep growing. But on the other side, you know that when we open a store we have to operate the store, we have to put people in the store, we have to pay rent for the store and so the other side of the coin is that as we grow our gross margin, also our selling expenses grow. I mean, our ideal balance, as I said several times, is to maintain the growth in gross margin more or less equivalent with the growth in selling expenses. G&A: G&A in the past, I mean this year too, but I would say that in 2014-2013 was an element of pride, if I can say that because our G&A was pretty light. But I mean, we want to be proud for what we do and not just because our G&A are light. We need, we know that we need to make our organization stronger, and this is the reason why our G&A, you may have seen over the past a couple of quarters, has been growing more than in the past, and this will be the case for our future, for sure for next year, because we strongly believe that we need to reinforce our organization. We need to get talents with specific know-how from outside, to make possible our projects. A&P: A&P very important, I mean the presentation of today, honestly, in my personal opinion has been great but sorry to say my opinion but I think that in advertising, promotion and communication the company is doing a great job. We have to keep investing and you know that this year we are investing more or less 6.5% or something like that. For the future this number, on a percentage basis will not be lower than this and honestly I believe that may be higher, up to 7% probably. CAPEX: last year we spent 50 million. This year we originally planned to spend other 50 million, but recently, a couple of weeks ago, when we had the conference call we said that at this point, because of some reasons, we are expecting to spend over 60 million. Why is that? First because we have invested in our first production facility as Mauro said before, but not only of course, this is only a first step of a strategy that will take us to invest more in the future. We have to buy our trademark in Mexico which was not inexpensive, and also something that was not inexpensive too was the acquisition of a store in London that Andrea and Roberto were looking for since ever, since 5 years ago, and now they made it. They found this great location. The other face of the coin is an important investment in Key money, not

only in rent. But we all believe that this has been a great project and a great location. So these are the main reasons why CAPEX we expect for this year will be over 60 million, differently from what we originally said that was about 50 million. What can we do about the future? At this point honestly, should I give you an expectation that, by the way is in the chart, I would say that for next year, we are in the region of 50-55, let's say more 55 than 50, okay? This is the best indication I can give you now, but I don't know if next year should we have important, interesting opportunities to invest in our business this number may change, but at this point 55m euros is the best indication I can give you. How will we spend all this money? Of course more or less how we have spent this money in the past. First because we are opening new stores and again we are opening important flagship stores, but important to say, you see that the light blue part of the chart, which relates to corporate is getting bigger and bigger and this is because, as we said this morning in the presentation of the corporate division, we need to invest more and more in our information technology infrastructure. This is what we have done over the past few years but we still have to invest a lot to make the company more and more efficient and effective in the execution of its projects. Thank you very much.