



MONCLER

9M 2017 Interim Management Statement



**HERITAGE, QUALITY, PASSION
AND INNOVATION**



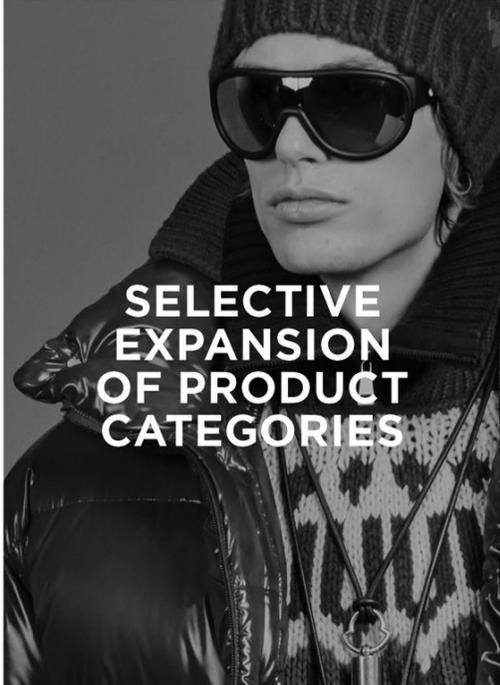
**CORE MARKETS CONSOLIDATION
AND INTERNATIONAL EXPANSION**



**SUSTAINABLE
LONG-TERM
GROWTH**



**FOCUS ON CLIENT
AND ON A QUALITY
STORE NETWORK**



**SELECTIVE
EXPANSION
OF PRODUCT
CATEGORIES**



9M 2017 REVENUES

DOUBLE-DIGIT GROWTH CONTINUED WITH ALL REGIONS AND CHANNELS DRIVING PERFORMANCE

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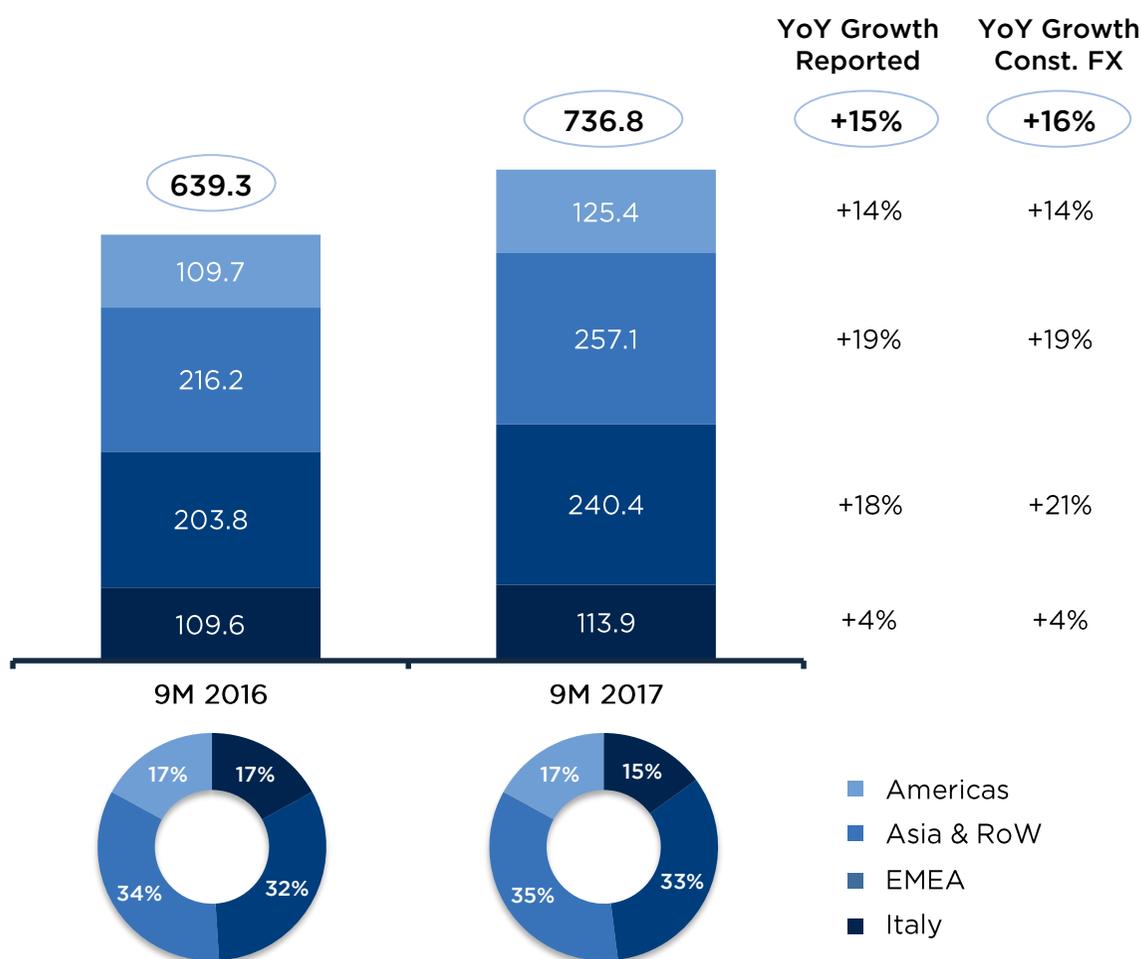
- 1 Consolidated revenues: Eur 736.8m, +16% at constant exchange rates (+15% reported)
- 2 International market revenues: Eur 622.9m, +19% at constant exchange rates (+18% reported), representing 85% of consolidated revenues (83% in 9M 2016)
- 3 Retail revenues: Eur 477.8m, +20% at constant exchange rates (+19% reported), representing 65% of total revenues (63% in 9M 2016)
- 4 Wholesale revenues: Eur 259.0m, +9% at constant exchange rates (+8% reported), representing 35% of total revenues (37% in 9M 2016)
- 5 Directly Operated Stores (DOS) rose to 195 units as of 30 September 2017 versus 190 as of 31 December 2016 and 191 as of 30 June 2017
- 6 Wholesale mono-brand network reached 48 Shop-in-Shops (SiS) versus 42 as of 31 December 2016 and 46 as of 30 June 2017

(*) This applies to all pages: rounded figures, unaudited data



REVENUE BREAKDOWN BY REGION: EMEA AND ASIA CONTINUED TO OUTPERFORM (*)

REVENUE ANALYSIS (Eur M)



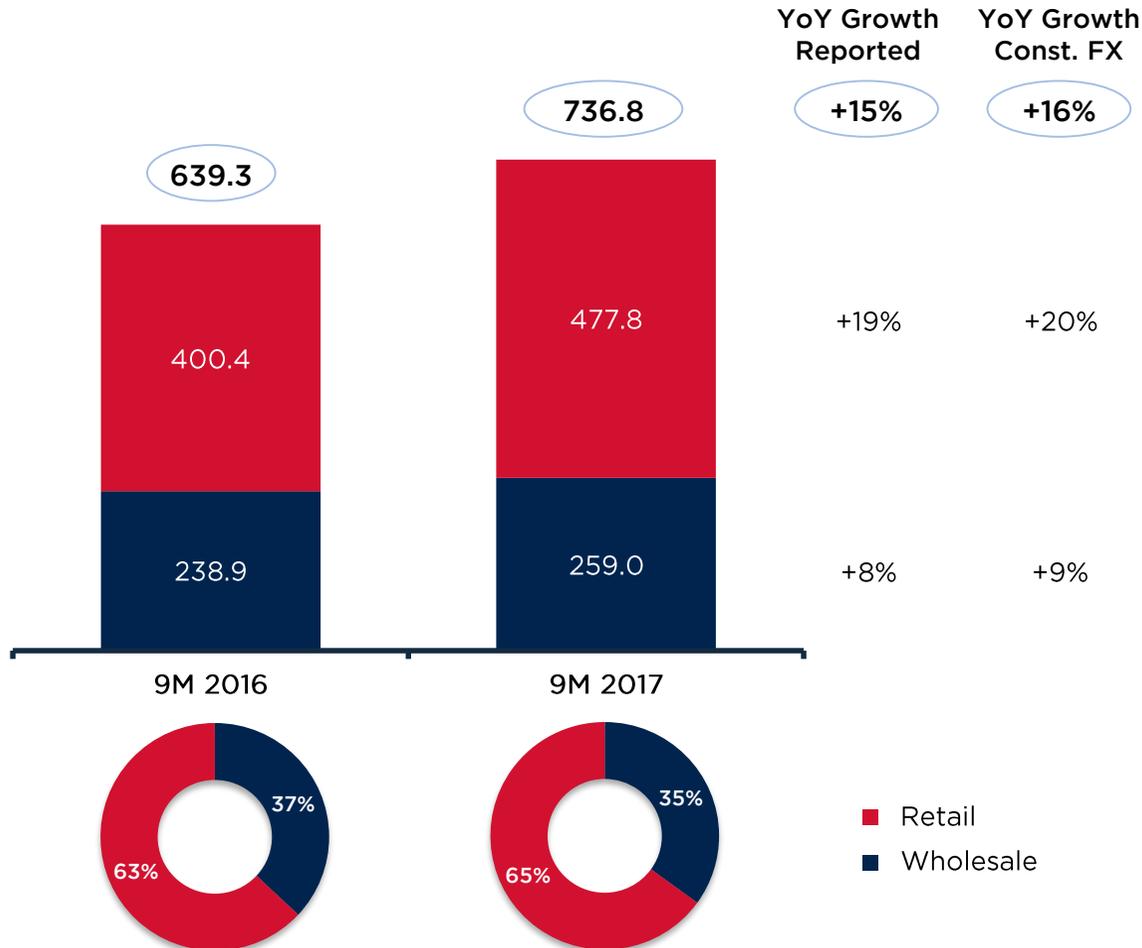
- 1 Moncler delivered **double-digit growth** again in Q3 2017, with revenues up 15% (+16% in 9M 2017)
- 2 EMEA showed solid growth in both distribution channels, with the UK and France outperforming
- 3 Revenues in **Asia & RoW** accelerated in Q3 2017 with APAC outperforming
- 4 In the **Americas** double-digit growth continued, with a solid contribution from both channels
- 5 **Italy** recorded a good performance, with both distribution channels showing positive organic growth

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



REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL: SOLID ORGANIC GROWTH SUPPORTED BY BOTH DISTRIBUTION CHANNELS (*)

REVENUE ANALYSIS (Eur M)



1 Retail revenues continued to grow at double-digits (+20% in 9M and in Q3 2017), driven by sound organic growth and new space

- Start of FW 2017 collections highly encouraging
- Complementary categories outperforming
- Online strong
- Retail KPIs continue to improve
- Important openings/relocations expected in Q4

2 Wholesale revenues grew 9% in 9M and in Q3 2017 thanks to solid organic growth and shop-in-shop development

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



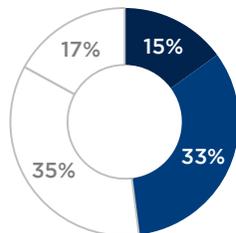
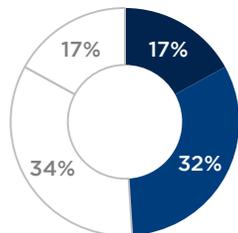
FOCUS ON EMEA (INCLUDING ITALY): SOUND ORGANIC GROWTH CONTINUED (*)

REVENUE ANALYSIS (Eur M)

■ Italy
■ EMEA



	YoY Growth Reported	YoY Growth Const. FX
Total	+15%	+16%
Other 1	+14%	+14%
Other 2	+19%	+19%
EMEA	+18%	+21%
Italy	+4%	+4%



- 1 EMEA achieved outstanding results (+21% in 9M and +18% in 3Q 2017) with good trends in both distribution channels. Retail grew by double-digits in all markets
- 2 UK continued to outperform, with sound double-digit growth in all channels
- 3 Revenues in France remained strong, driven by solid organic growth in the retail channel
- 4 In Italy, organic growth remained strong in both channels. Q3 affected by the temporary closure of Milano-Montenapoleone for expansion

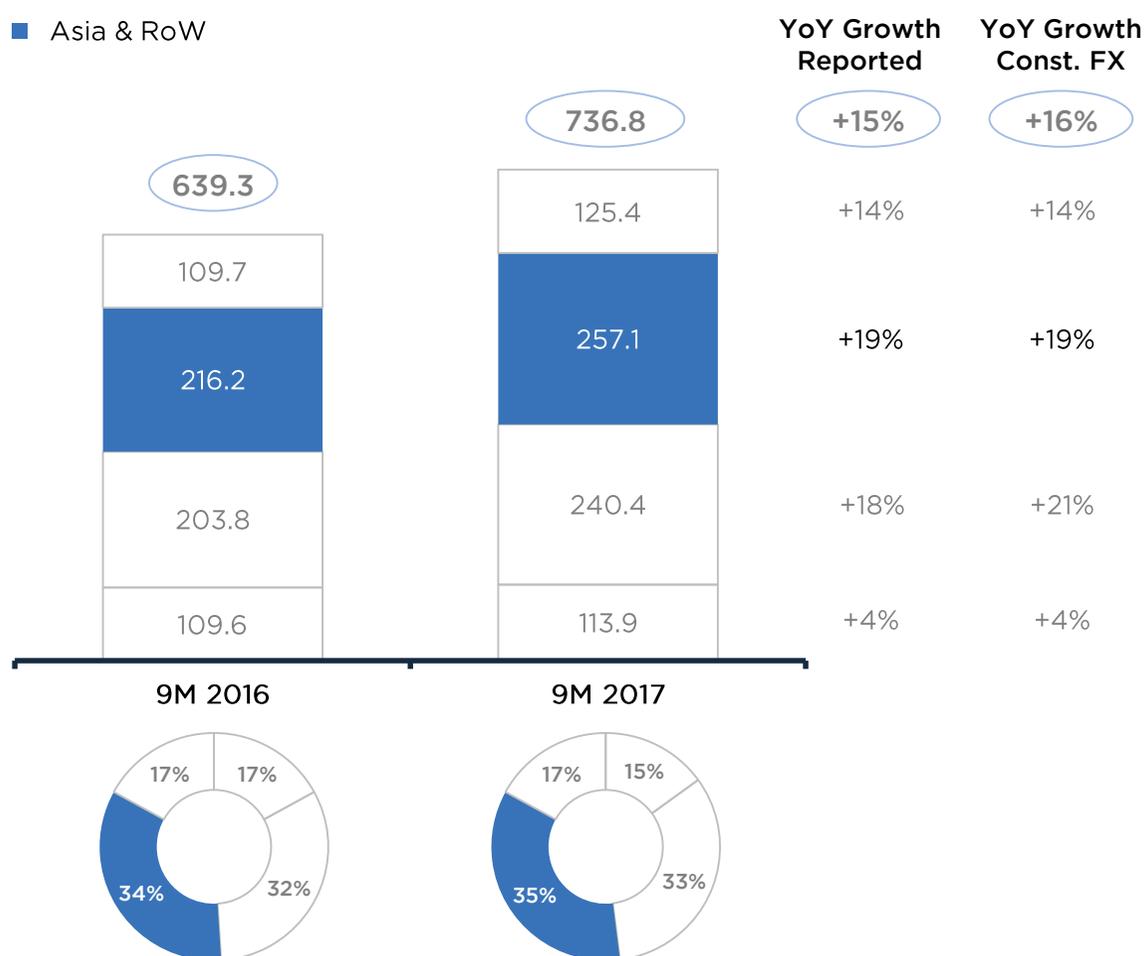
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FOCUS ON ASIA: ALL MARKETS SHOWED POSITIVE MOMENTUM, ACCELERATING IN Q3 (*)

REVENUE ANALYSIS (Eur M)

■ Asia & RoW



- 1 Asian revenues rose 19% in 9M 2017, with underlying growth accelerating in Q3 (+24%)
- 2 All markets showed positive performance
- 3 Revenues in Japan continued to grow by double-digits, driven by the retail channel
- 4 APAC accelerated in Q3 with all markets growing by double-digits
- 5 Korean revenues remained strong, mainly driven by domestic customers

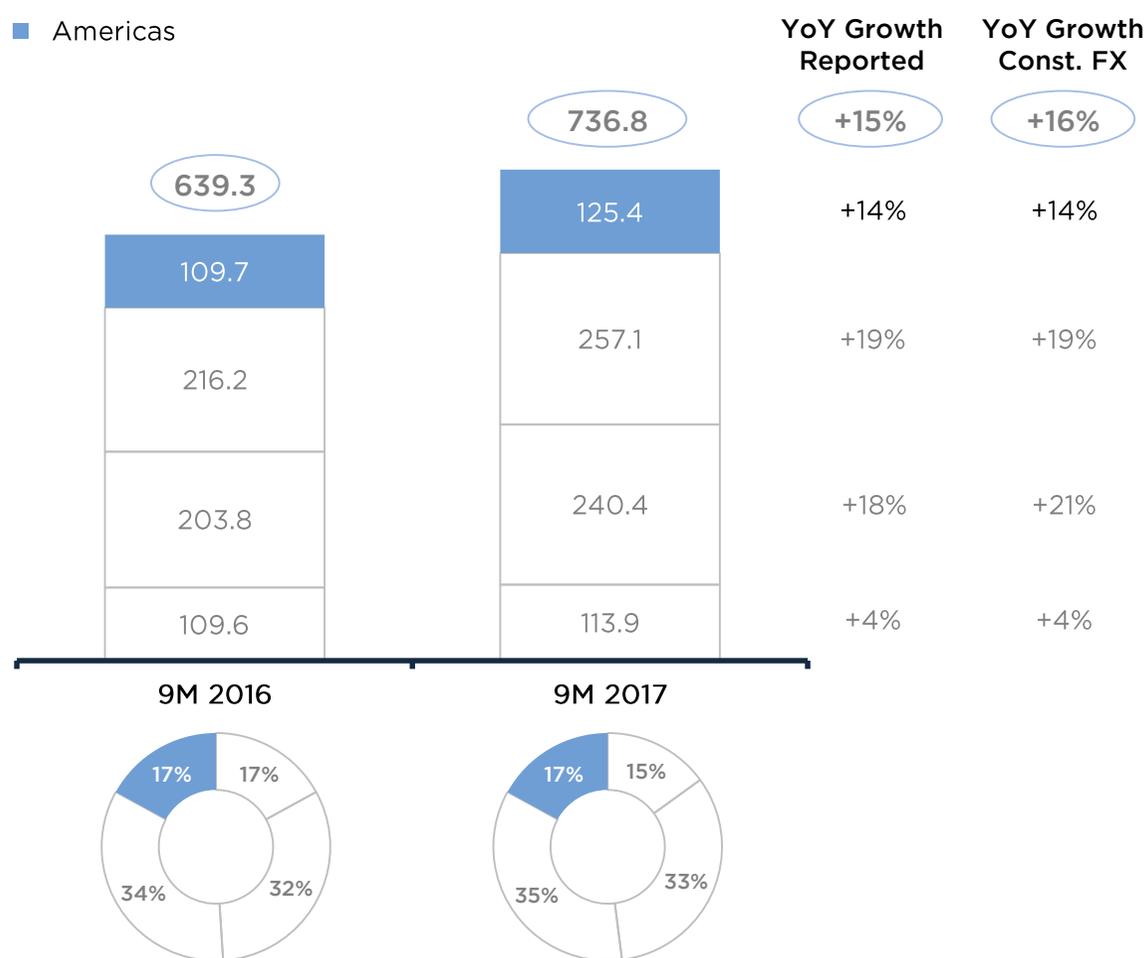
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FOCUS ON AMERICAS: DOUBLE-DIGIT GROWTH CONTINUED (*)

REVENUE ANALYSIS (Eur M)

■ Americas



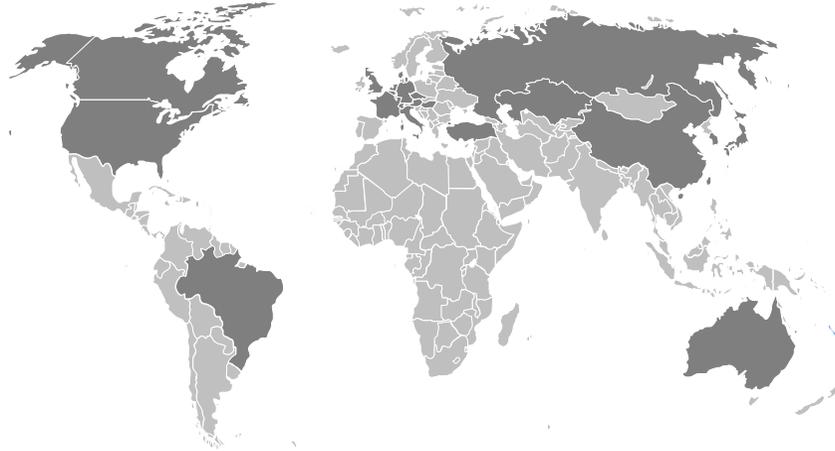
- 1 In the Americas, revenues increased 11% in Q3 2017 (+14% in 9M 2017), supported by double-digit growth in both distribution channels and in both markets (US and Canada)
- 2 Retail revenue growth has been largely driven by new openings
- 3 Sound wholesale performance supported by healthy sell-through and ongoing development of the shop-in-shop network

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



MONOBRAND STORES NETWORK

TWO NEW FLAGSHIPS OPENED, IN HK AND MILANO



	30/09/2016	31/12/2016	30/09/2017
Retail	186	190	195
Italy	19	19	18
EMEA (excl. Italy)	54	55	58
Asia & RoW	91	93	95
Americas	22	23	24

	30/09/2016	31/12/2016	30/09/2017
Wholesale	40	42	48

- 1** Moncler's **retail network** reached 195 mono-brand stores at 30 September 2017
- 2** 4 new retail store opened in Q3 2017, including Almaty (Kazakhstan)
- 3** 8 new openings expected in Q4 2017
- 4** Important relocations and expansions finalized in Q3 and expected in Q4, including the relocation of HK Harbour City (July), the expansion of Milano Montenapoleone (October) and the relocation of the Moscow store (November)
- 5** 2 net **wholesale monobrand stores** opened in Q3 2017. Some additional 10 new SiS expected to open in 2017

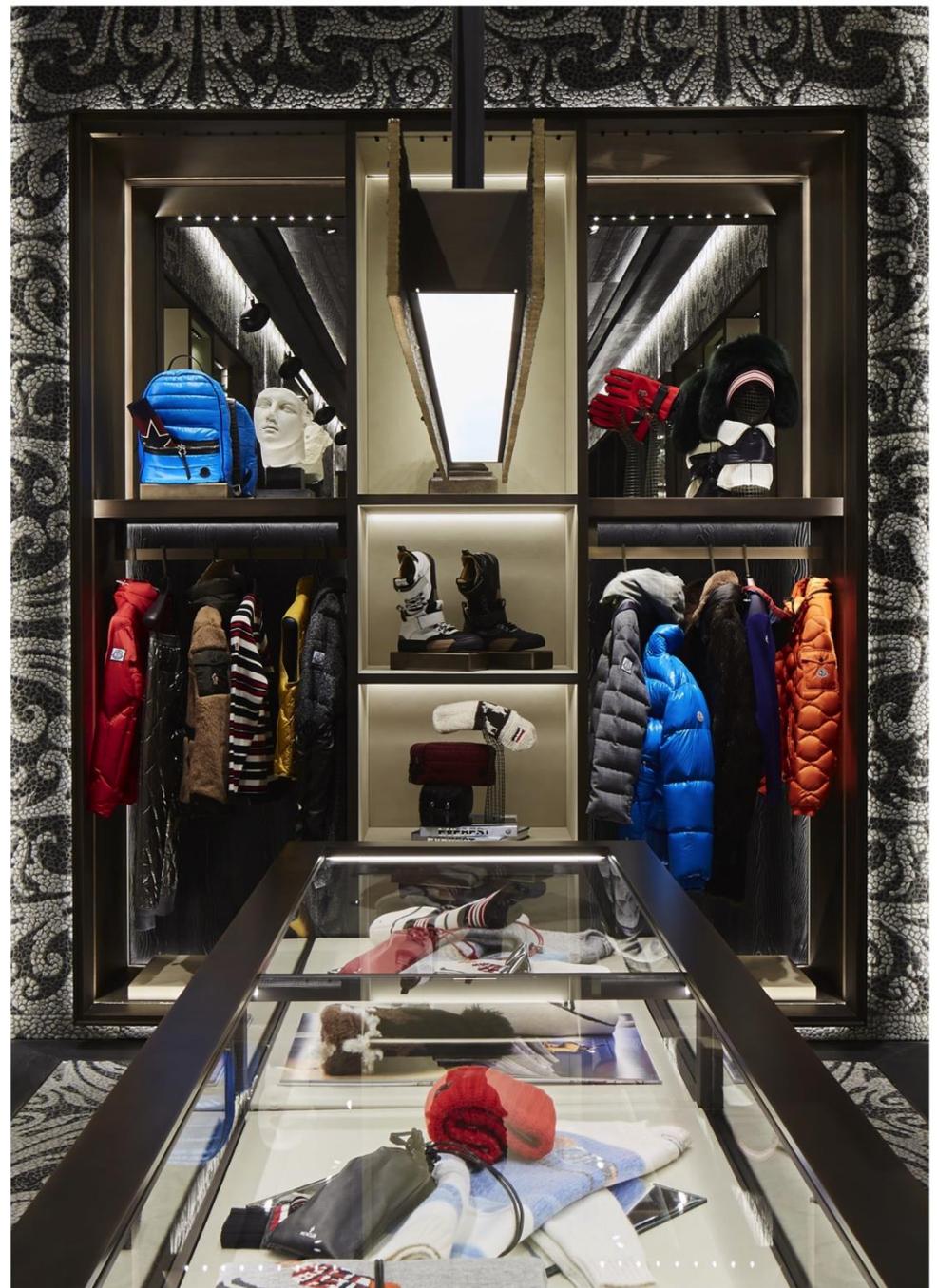


ALMATY — ESENTAI MALL





MILANO – MONTENAPOLEONE





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Appendix



2017

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

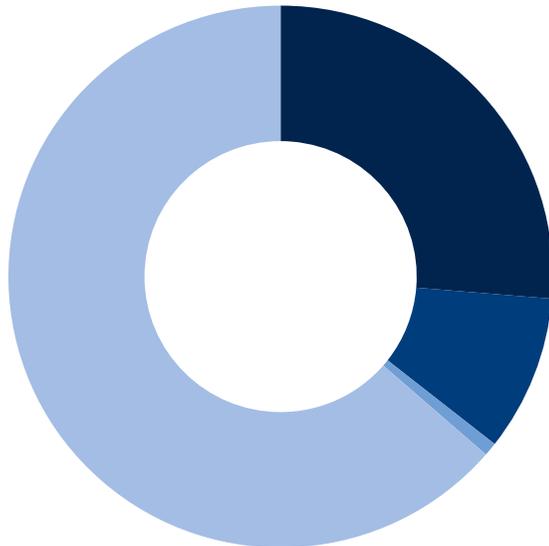
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Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX
Italy	39.2	36.6	+7%	+7%	19.0	17.5	+9%	+9%	58.2	54.2	+7%	+7%	55.7	55.5	+0%	+0%
EMEA (excl. Italy)	82.9	67.7	+22%	+26%	44.5	38.2	+17%	+20%	127.4	105.9	+20%	+24%	112.9	97.9	+15%	+18%
Asia & RoW	115.2	99.5	+16%	+12%	44.4	34.4	+29%	+29%	159.6	133.9	+19%	+17%	97.5	82.2	+19%	+24%
Americas	38.9	33.5	+16%	+12%	23.5	19.0	+23%	+22%	62.4	52.5	+19%	+16%	63.0	57.2	+10%	+11%
Total Revenues	276.2	237.3	+16%	+15%	131.4	109.1	+20%	+21%	407.6	346.5	+18%	+17%	329.1	292.8	+12%	+15%

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX
Retail	203.9	170.1	+20%	+18%	95.5	75.8	+26%	+27%	299.5	245.9	+22%	+21%	178.3	154.5	+15%	+20%
Wholesale	72.3	67.2	+7%	+8%	35.9	33.4	+8%	+9%	108.1	100.6	+8%	+8%	150.8	138.3	+9%	+9%
Total Revenues	276.2	237.3	+16%	+15%	131.4	109.1	+20%	+21%	407.6	346.5	+18%	+17%	329.1	292.8	+12%	+15%



SHAREHOLDING



- 26.3% Ruffini Partecipazioni S.r.l.
- 9.3% ECIP M S.A.
- 0.8% Treasury Shares
- 63.6% Market

Source: Consob, Moncler

Last update: 24 October 2017

2018 Upcoming Events

- 26 February 2018
FY 2017 Financial Results
- 16 April 2018
Annual Shareholders' Meeting

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