

DECEMBER 1, 2015



MONCLER

CAPITAL MARKETS DAY

MONCLER

Remo Ruffini

Moncler, moving on
to new challenges through
labour to earn respect

DECEMBER 1, 2015

CAPITAL MARKETS DAY

MONCLER TODAY AND TOMORROW

MONCLER

DECEMBER 1, 2015

Roberto Eggs

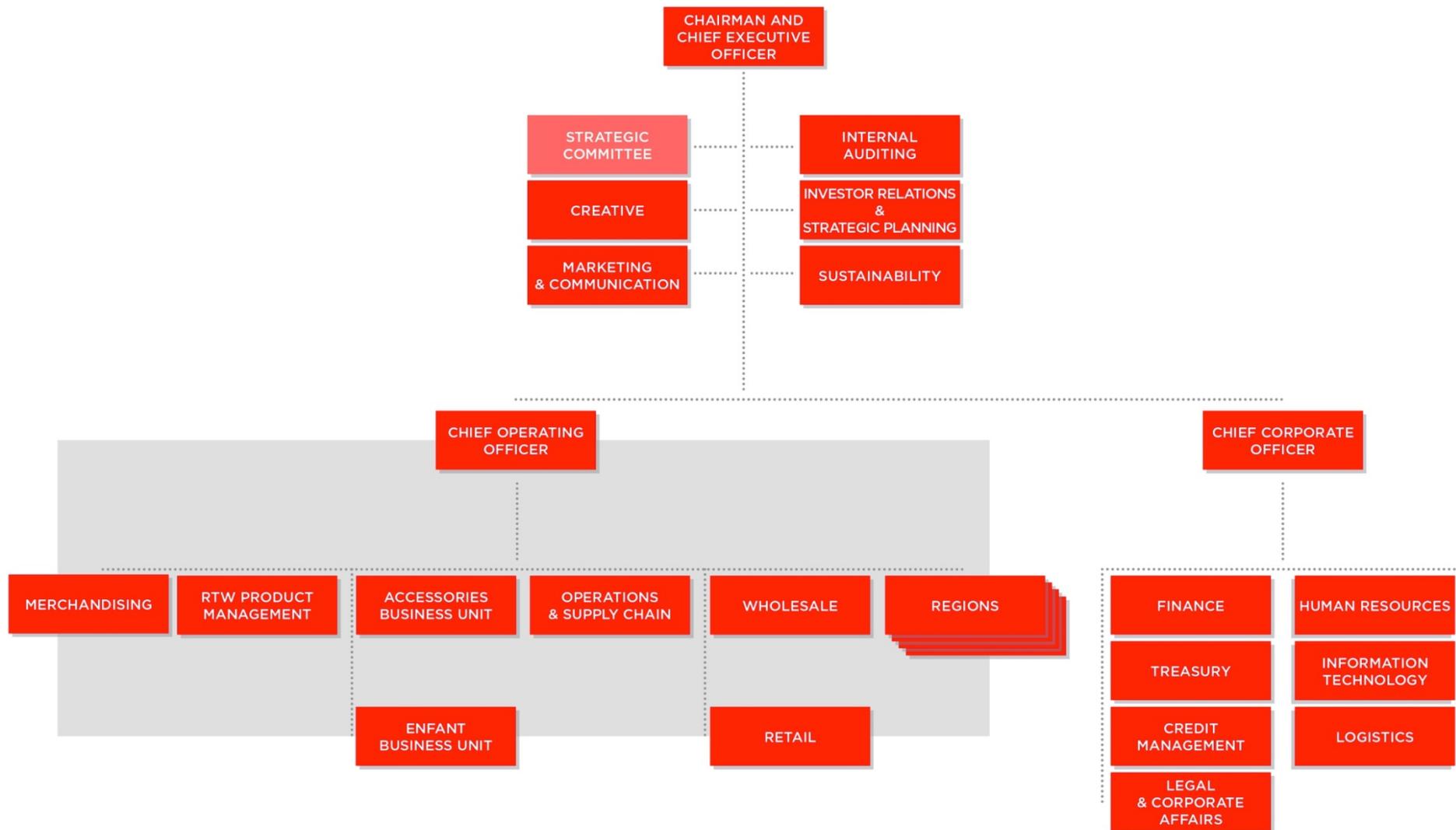
Chief Operating Officer

CAPITAL MARKETS DAY

BUSINESS OVERVIEW

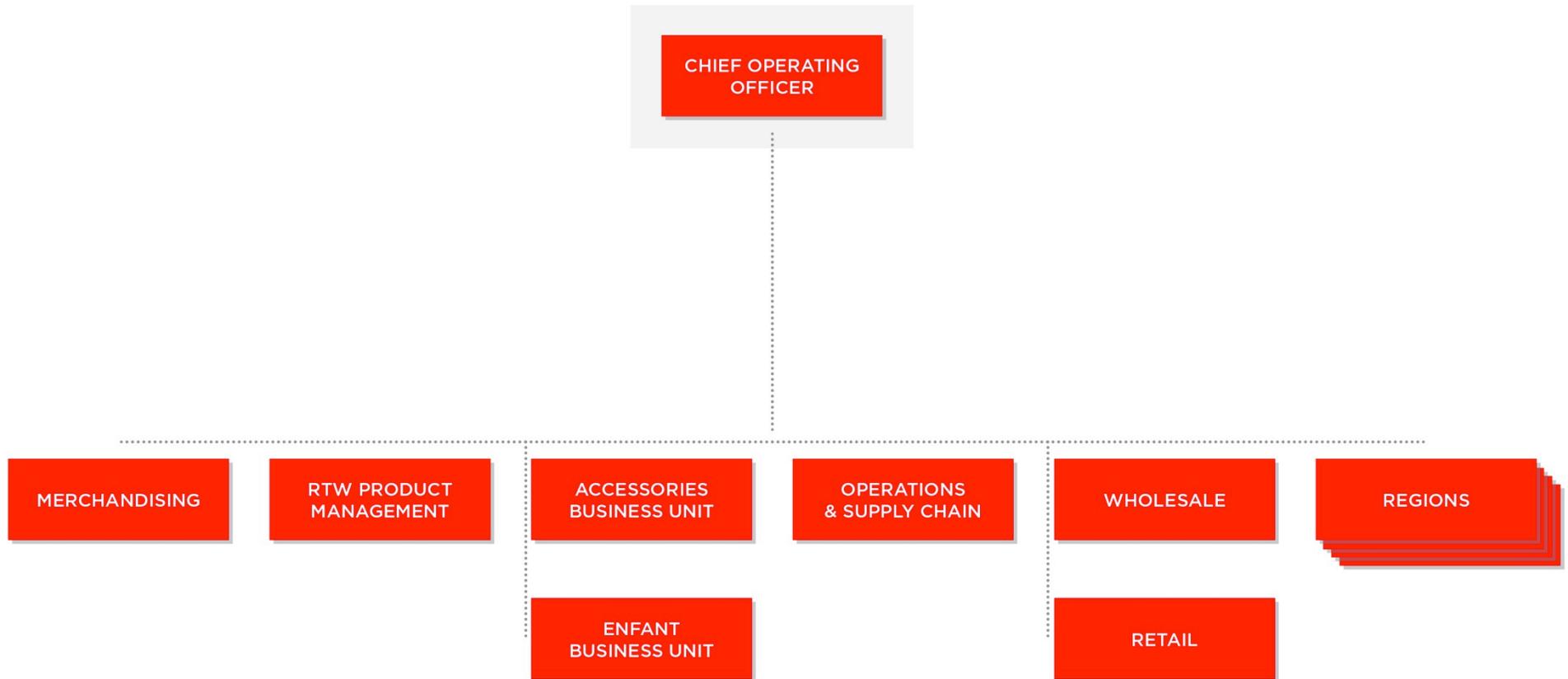


A STRONG AND EXPERIENCED TEAM FOCUSED ON QUALITY AND EXCELLENCE





A LEAN, INTEGRATED AND GLOBAL BUSINESS ORGANIZATION

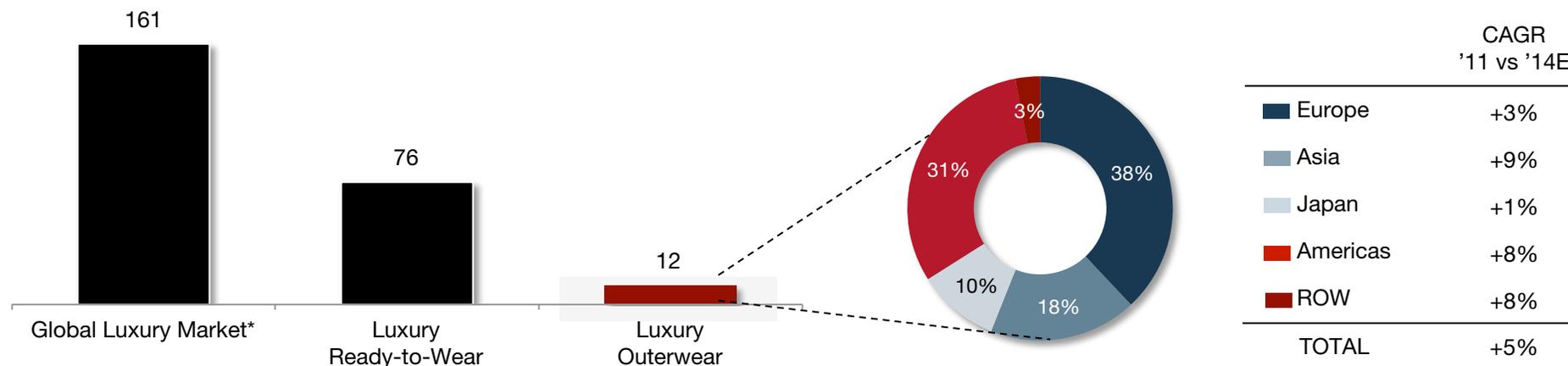




MONCLER, A TOP PLAYER IN THE GROWING HIGH-END OUTERWEAR MARKET

High-end outerwear: a growing category in the luxury arena

Revenues – Eur bn



Moncler has the top position with significant untapped growth potential

	Italy	South Korea	Japan	China	France	Germany	United Kingdom	USA
Market Share	15%	13%	10%	10%	9%	7%	6%	4%
Ranking	1°	2°	3°	3°	2°	5°	7°	7°

(*) High-end including Luxury and Entry-to-Luxury segments. Global Market excluding hard luxury and beauty.

Source: Management elaborations on Bain-Altgamma Luxury Study, 2014E figures.

BUSINESS OVERVIEW



STRONG BRAND AWARENESS GLOBALLY AND HIGH PROMOTER SCORE AMONG CUSTOMERS

Moncler has a **distinctive positioning** in the luxury goods market, with **limited competition** in the high-end segment

Moncler is the leading brand in the down-jacket segment^(*)

- First brand in unaided searches...
- ...with a 81% brand awareness (*aided*)

Despite solid market share globally, Moncler **has significant space to grow in the outerwear segment**

- In Italy Moncler has a leading position with a ~15% market share
- In core European markets, Moncler's market share is below 10%
- In the large US market, Moncler has a ~4% market share

Other-outerwear, sweater and knitwear are among the most desirable product categories outside the core down-jacket segment of down-jacket

Existing clients are enthusiastic about the brand with a +65% Net Promoter Score ^(*)

() Source: Elaboration based on MillwardBrown data. Markets analysed: Italy, France, Germany, UK, USA, Korea, Japan, China and HK.*



PRODUCT STRATEGY: WE WANT TO REMAIN SPECIALIST IN ALL THAT WE DO

We aim to gradually develop a brand specialised in three categories



OUTERWEAR

KNITWEAR

LEATHER ACCESSORIES

DESIGN

- Strong design team, structured by collection

- New designer

- Collections inspired by Moncler's DNA

PRODUCTION

- Strong production know-how

- Internal prototype division

- Leverage Italian know-how

DISTRIBUTION

- Strong control on Retail / Wholesale

- Need to improve visibility in-store
- Good presence in the wholesale channel

- Need to improve visibility in-store
- Good presence in the wholesale channel

MARKETING

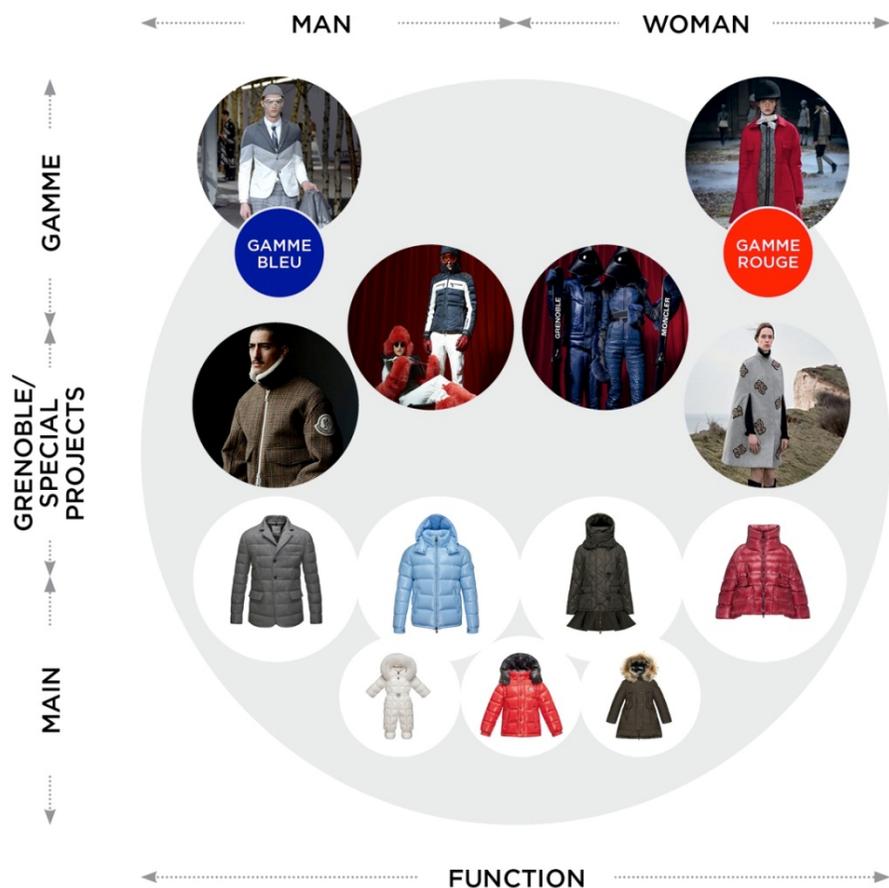
- Unique ADV strategy, linked to our DNA

- Focus on outfit

- Communication linked to our DNA



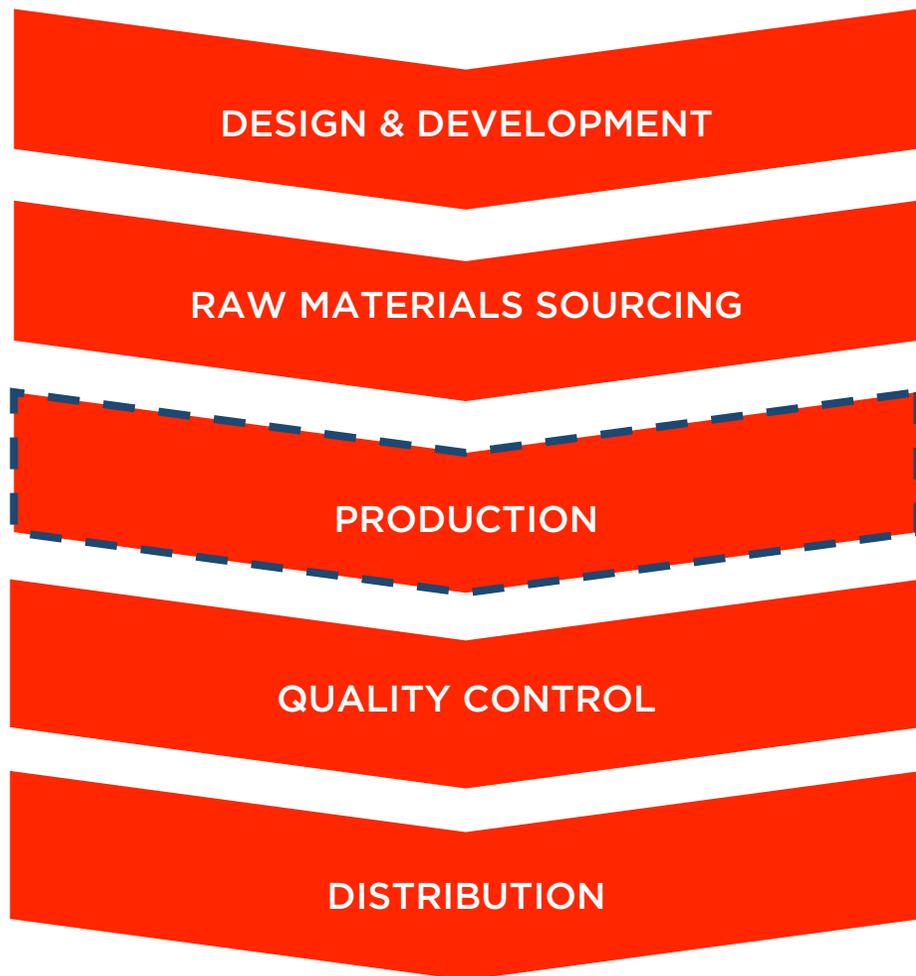
STRONG EVOLUTION OF COLLECTIONS ALSO THROUGH COLLABORATIONS WITH IMPORTANT DESIGNERS BEHIND



- **Gammes:** Tailored menswear (Gamme Bleu) and couture womenswear (Gamme Rouge) concepts designed by renewed international designers
- **Grenoble:** sophisticated sport/active concept with a fashion and technical appeal
- **Special Projects:** small collections design by young, “avanguard” designers for a younger and more sophisticated customer
- **Main Collections:** Our core collection designed for a wide customers’ range
- **Enfant:** Baby (0-3 years), Kids (4-14 years) also inspired by the Main collection (“*mini-me*”)



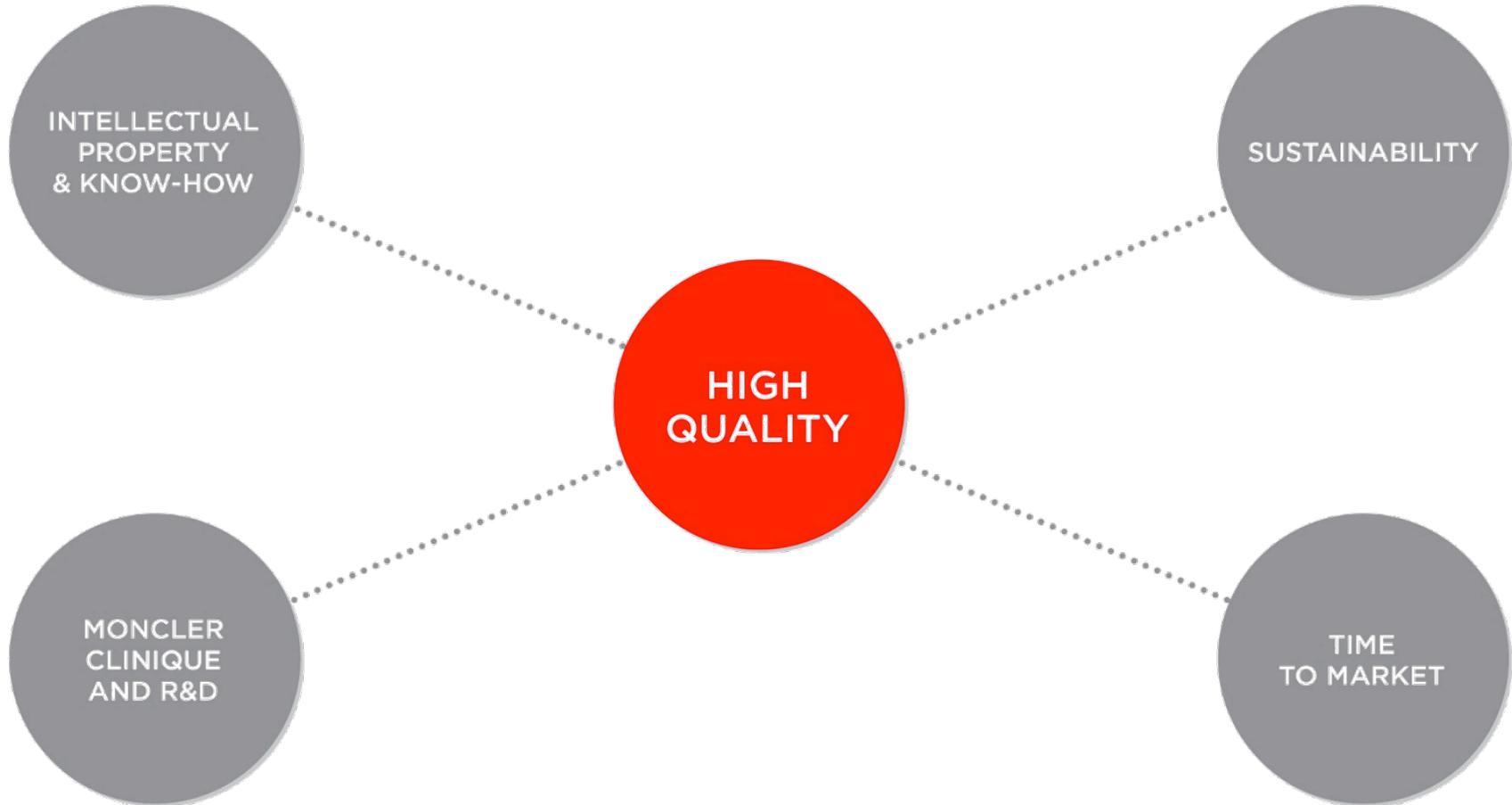
PRODUCTION: INTERNALISATION AND R&D TO DRIVE MONCLER'S QUALITY



- Full control of the value chain through direct management of core activities
- High quality standards guaranteed by superior sourcing
 - Raw materials mainly purchased in Italy and Japan
 - Third parties producers located in Europe
- Moncler Clinique: our internal project to increase quality and know-how (R&D Center)
- Lean structure for maximum flexibility and efficiency



AN INTEGRATED VALUE CHAIN FOCUSED ON QUALITY

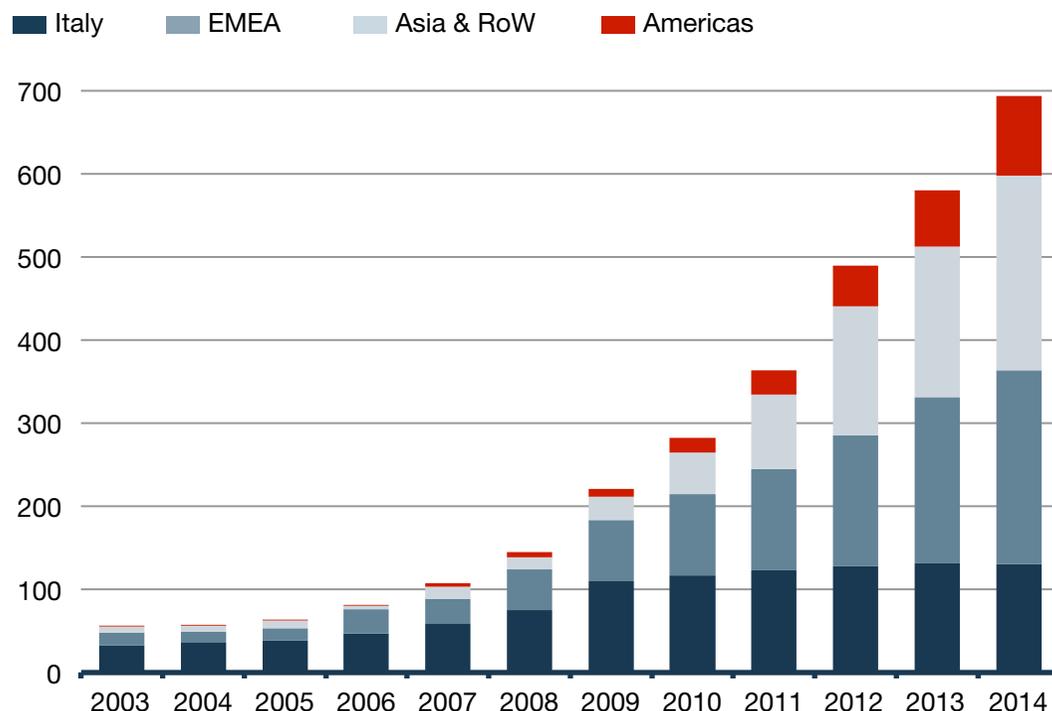




MONCLER IS A GLOBAL BRAND

An Outstanding Track Record

REVENUES – Eur m



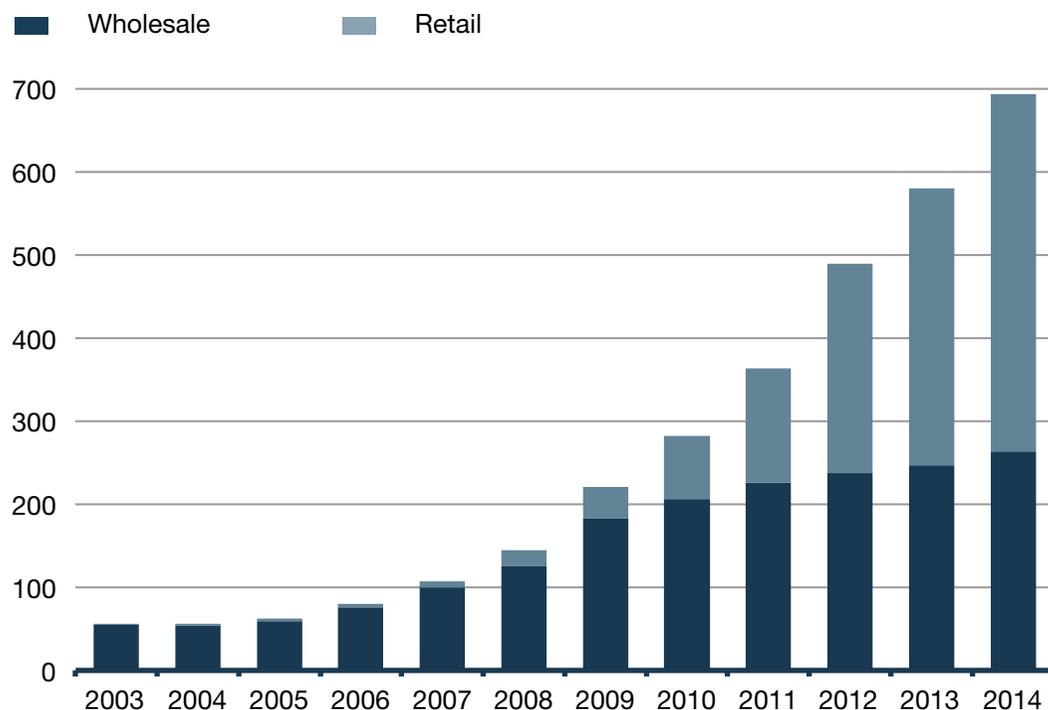
- **Outstanding International Expansion.** Growth driven by international markets both in retail and wholesale
- **Glocal organisation.** Our company is structured in **5 regions**: Europe, Americas, APAC, Japan and Korea, that report directly to the COO
- **Our goal.** Further strengthen of our international presence to achieve a **solid balance across regions**



A SOLID NETWORK OF RETAIL STORES, WITH A FIRST-CLASS WHOLESALE DISTRIBUTION NETWORK

An Outstanding Track Record

REVENUES – Eur m



Retail Strategy

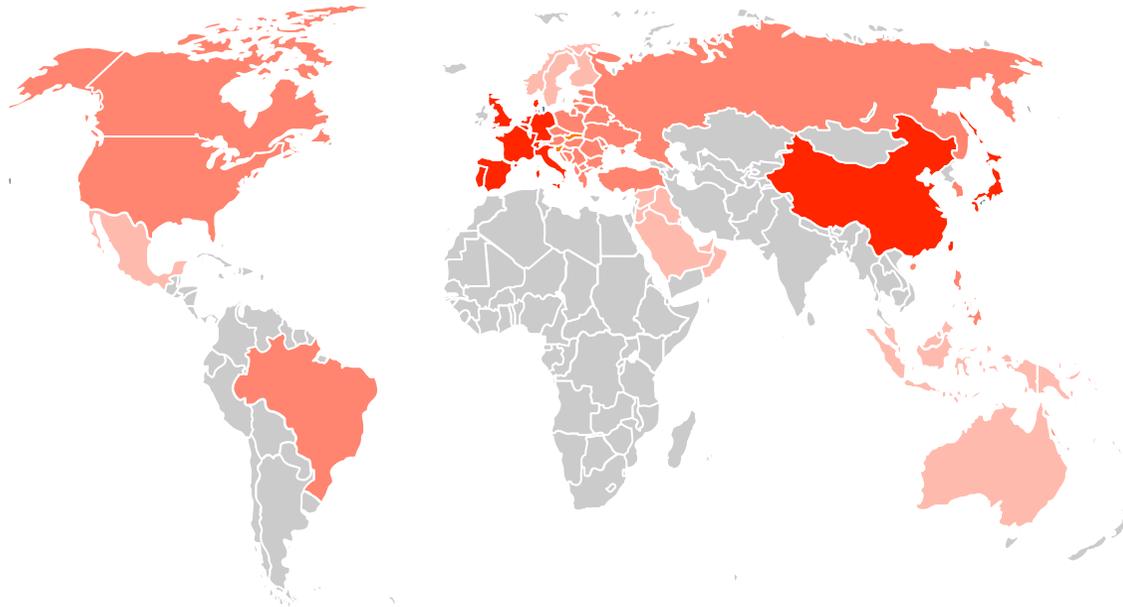
- Strong focus on the **quality** of the retail network
 - Complete roll-out of **flagship stores** in key cities
 - Complete roll-out in **major high-potential cities**
 - **Evolution of store concept** with specific store design formats (Travel Retail, Ski resort, SiS, Enfant)

Wholesale Strategy

- Maintaining a **best-in-class network**
 - Pursue selected SiS rollout
 - Strengthen presence in the **best luxury department stores**
 - Test **new markets**
 - Valuable **feedbacks**



OUR RETAIL STRATEGY: CONSOLIDATE AND STRENGTHEN

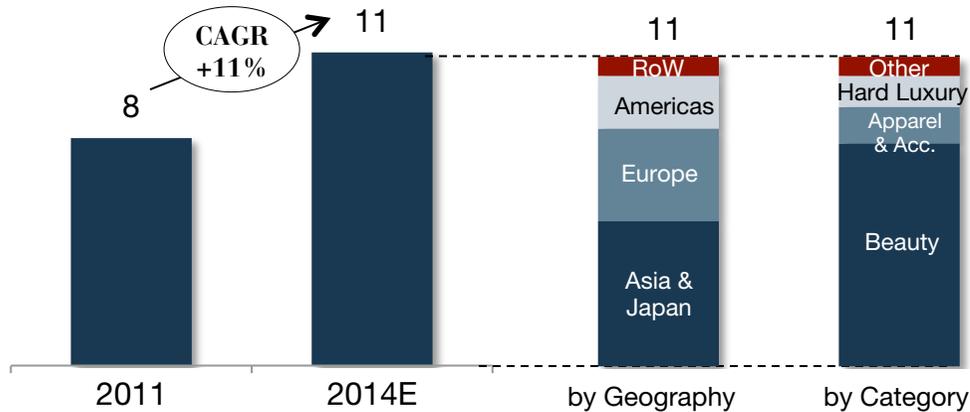


- **Consolidation** of key regions
 - Western Europe
 - Japan
 - Mainland China
- **Strengthen penetration** in high potential markets
 - North America
 - Korea
 - Russia
 - Travel retail
- Careful assessment of **new markets**
 - Sweden (2016)
 - UAE and Australia (2017)
 - Mexico (2018)

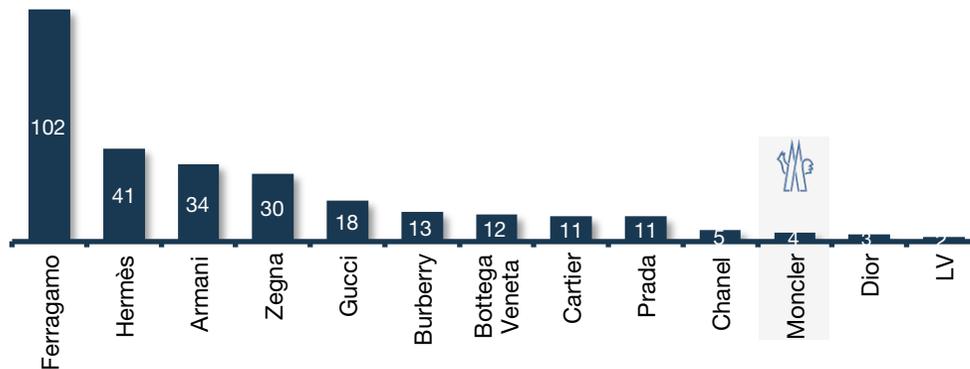


TRAVEL RETAIL: UNTAPPED GROWTH

Airport Personal Luxury Goods Market* – Eur bn



Monobrand in airport (Luxury Brands) -



(* Source: management elaborations based on sector researches)

- 50% of the worldwide luxury purchases are made abroad
- Airports are contributing 11bn euros of luxury goods sales the fastest growing channel
- Our 4 stores in airports are growing faster than the rest of our network
- We aim to open 6-8 more stores focusing on airports with high number of tourists
- Specific store design and product offer managed by a dedicated team



SKI RESORT PROJECT: BACK TO MONCLER'S DNA





SKI RESORT PROJECT: BACK TO MONCLER'S DNA



Vous présente ses équipements
fabriqués sous la direction technique
du Grand Alpiniste *Lionel Terray*

- **Back to Moncler's DNA**
 - The brand was born in the mountains and on ski slopes
 - Ski Resorts are our brand statement
- **Key evidences**
 - Attracting HNWI
 - Repeat Tourists
 - Cross selling opportunities
- **Action Plan**
 - New resort store concept under development
 - Network will be renovated/refreshed or relocated where needed
 - Dedicated buying/products
 - Focus on Grenoble and soft accessories
 - Dedicated store animation/windows



WE ARE GOING TO ADD A SIXTH PILLAR TO THE MONCLER'S STRATEGY: OUR CUSTOMER

2015

2018

MONCLER STRATEGY

- 1 BRAND DEVELOPMENT**
 - Keep supporting Moncler brand recognition internationally
 - Continue to communicate Moncler's uniqueness and heritage
- 2 GEOGRAPHIC REACH**
 - Pursue selective geographic expansion
 - Further balance the geographic mix for a strong global footprint
- 3 RETAIL PRESENCE**
 - Focus on quality
 - Develop a network of flagships and expand travel retail
 - Consolidate presence in key regions
- 4 WHOLESALE DISTRIBUTION**
 - Maintain strong control
 - Strengthen penetration in our network
- 5 PRODUCT DEVELOPMENT**
 - Ongoing focus on innovation to create timeless, functional and contemporary collections
 - Strong attention to quality across the value chain & responsible sourcing
 - Evolution into categories consistent with Moncler's heritage
- 6 RETAIL EXCELLENCE**
 - Improve selling ceremony
 - Increasing attention to store design/refurbishments/operations
 - Strengthen CRM activities



THE RETAIL EXCELLENCE PROJECT: WE HAVE A STRONG RETAIL NETWORK, BUT WE CAN DO EVEN BETTER

Develop an efficient workstream

- Build relationships
- Redesign the way we sell – we engage – we retain
- Bring emotion
- Give value to the client
- Enrich with new services
- Omni-channel
- CRM



- Enhance retail talents
- Coach, motivate & recognize
- Compensation and benefits
- Empower stores' teams

- Global procedures alignment
- Enabling technology
- Organizational flexibility
- Auto-replenishment on selected permanent items



A NEW PERSONALIZED SELLING CEREMONY FOCUSED ON OUR CUSTOMER

Approach

Genuine, Personalized, Surprise

Connect

Collect client information
Build trusting relationship

Surprise

With other categories



Discover the “Why”

Open-ended questions – Listen

Create Desire

Heritage – Storytelling
Lifestyle – Personalized
Product – Educate
Innovation – Unexpected creations

Presentation

Inviting the client to experience
the product

MONCLER

Luciano Santel

Chief Corporate Officer

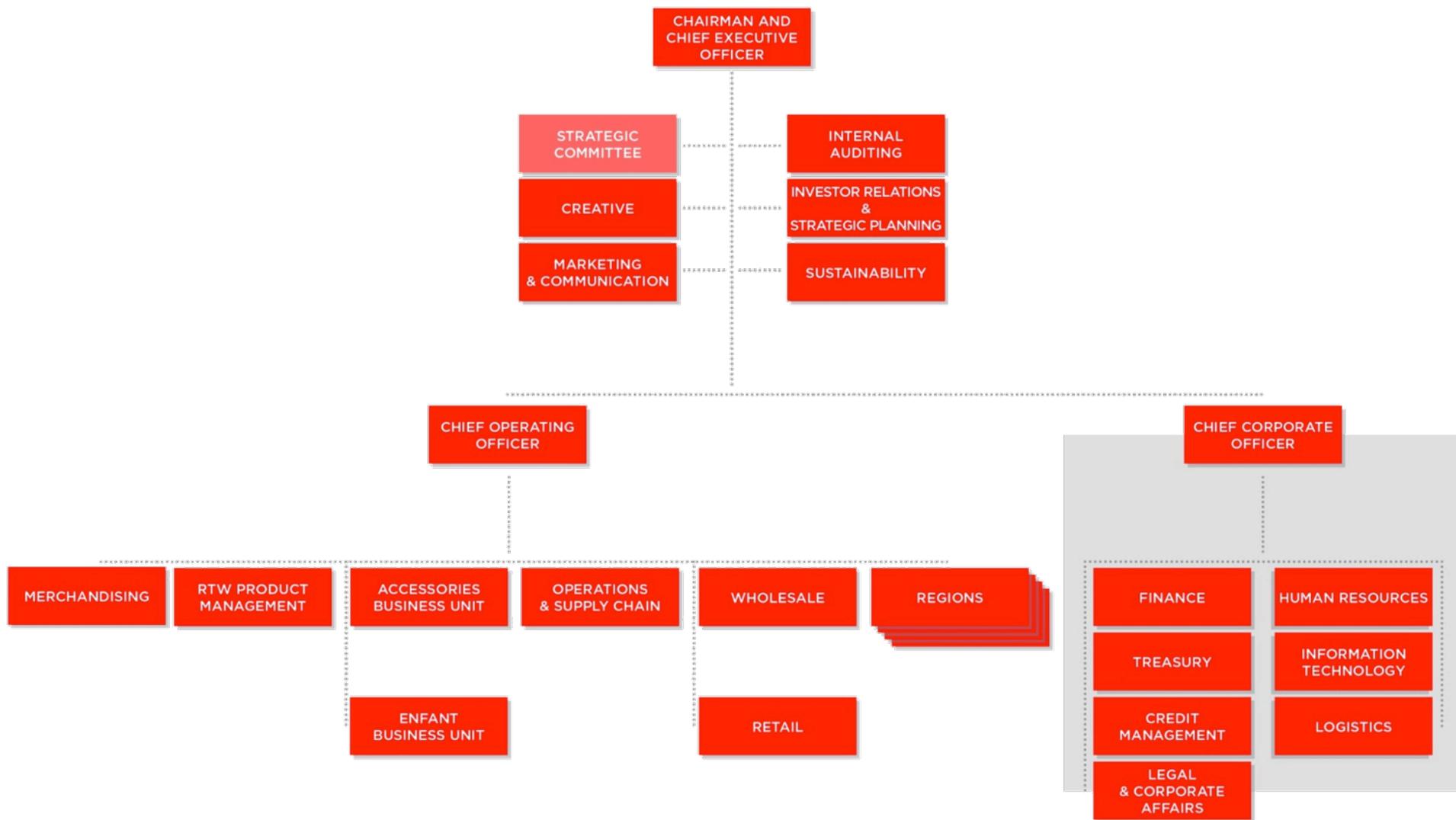
DECEMBER 1, 2015

CAPITAL MARKETS DAY

CORPORATE OVERVIEW

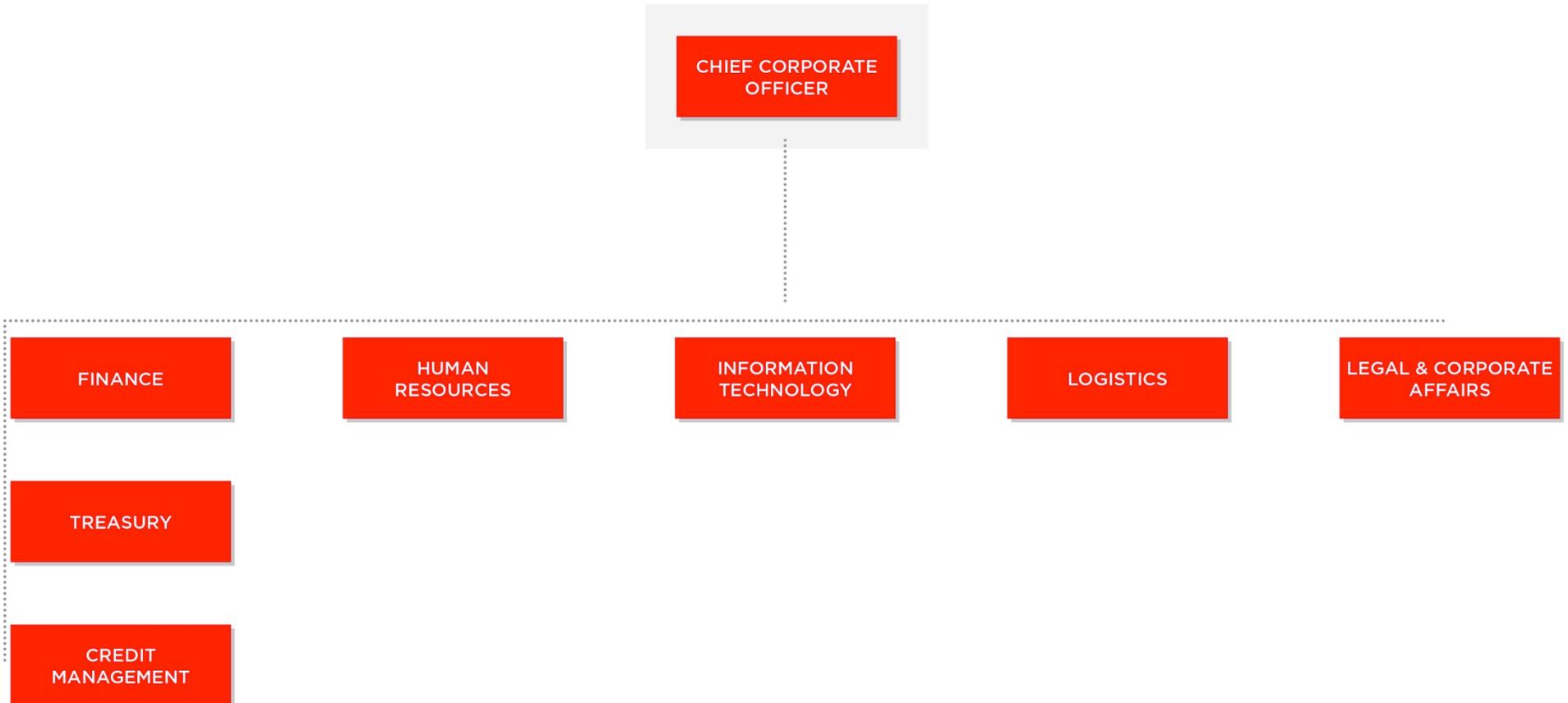


A STRONG AND EXPERIENCED TEAM FOCUSED ON QUALITY AND EXCELLENCE





CORPORATE FUNCTIONS SUPPORT THE BUSINESS





FINANCE, TREASURY AND CREDIT MANAGEMENT: A GLOBAL, CENTRALIZED ORGANIZATION

A GLOBAL FULLY INTEGRATED SYSTEM UNDER SAP

**A CENTRALIZED TREASURY MONITORING ALL CASH TRANSACTIONS,
NEW WORLDWIDE CASH POOLING SYSTEM IN 2016**

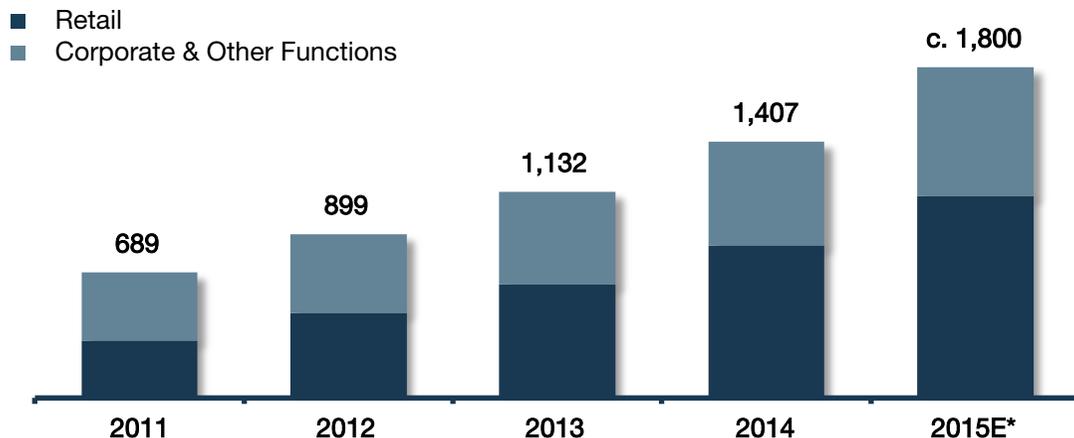
**HEDGING POLICY ON 20 FOREIGN CURRENCIES,
AIMED TO PROTECT BUSINESS MARGINS**

**STRICT CREDIT POLICY BASED ON IN-DEPTH BUSINESS
AND FINANCIAL ANALYSIS OF WHOLESALE CUSTOMERS**



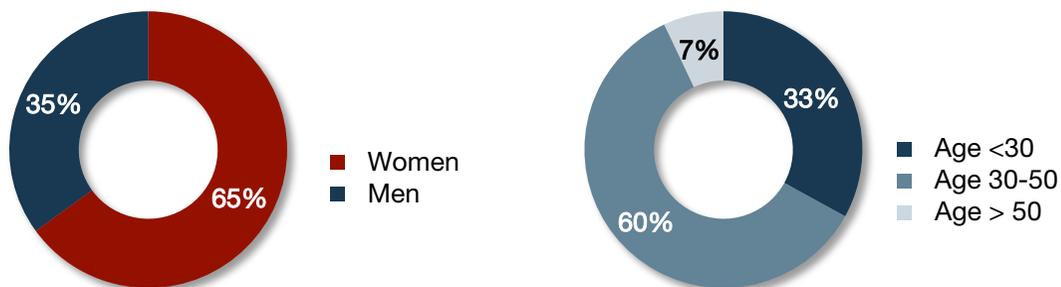
HUMAN RESOURCES: WE BELIEVE IN OUR PEOPLE AND ARE LOOKING FOR MORE TALENT

Full Time Equivalents (FTEs) -



- Create a platform of talented people to support future growth
- Strong presence of women employees in all divisions and at all levels
- A «young» company

Employees at 31/12/2014 -



**We keep looking for talented
and passionate people**

(*) Based on management expectations



THE THREE PILLARS OF OUR HUMAN CAPITAL MANAGEMENT

TALENT DEVELOPMENT & TRAINING

- Retail Excellence and Product Training
- Young-Potential Project
- Leadership Development program
- Cooperation with leading International Universities
- Health & Security training

PERFORMANCE MANAGEMENT AND REWARD

- Global MBO system
- Long-Term Incentives Plans
- Performance Management

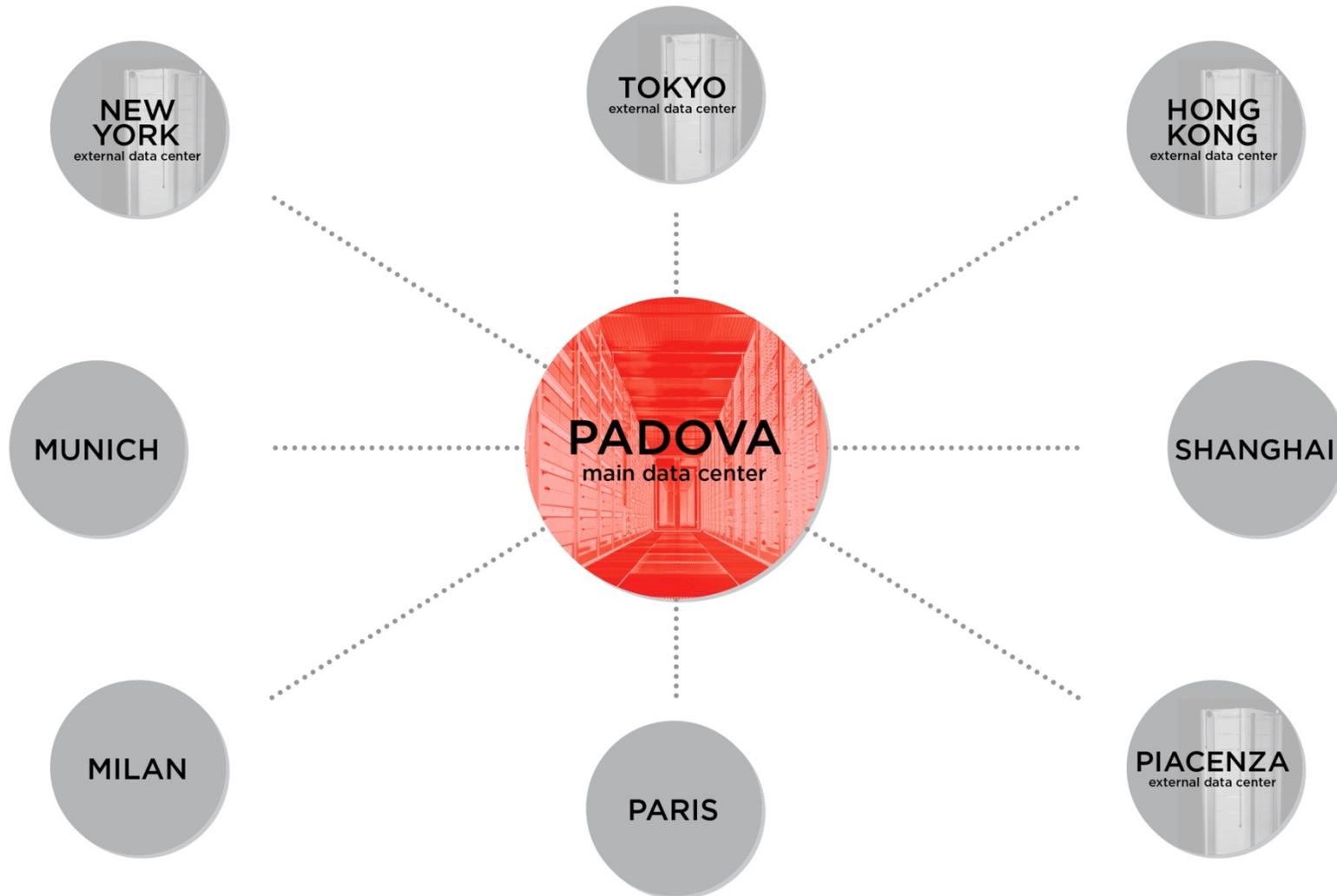
ORGANIZATION FOCUS AREA

- Design & Product
- Retail
- Supply Chain
- Digital
- IT

**Managed a more-than-double increase in human capital in 5 years
ensuring success for the brand and increased efficiency**

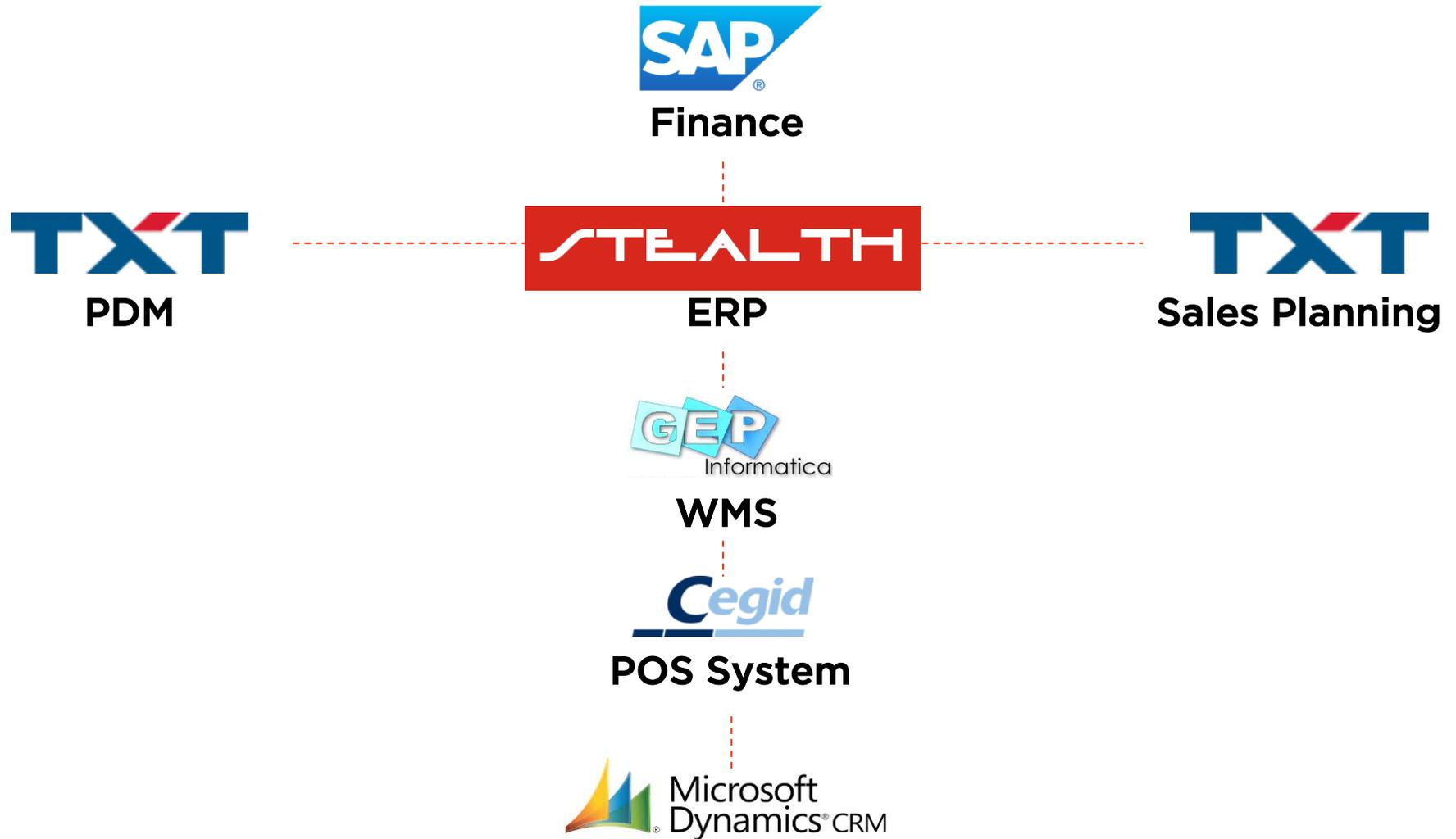


INFORMATION TECHNOLOGY: A GLOBAL STRUCTURE





OUR BEST-IN-CLASS APPLICATIONS SYSTEMS





AMBITIOUS PROJECTS TO CONTINUE OVER THE NEXT THREE YEARS

CUSTOMER RELATIONSHIP MANAGEMENT

RETAIL PLANNING

RFID - ANTICOUNTERFEITING AND TRACEABILITY

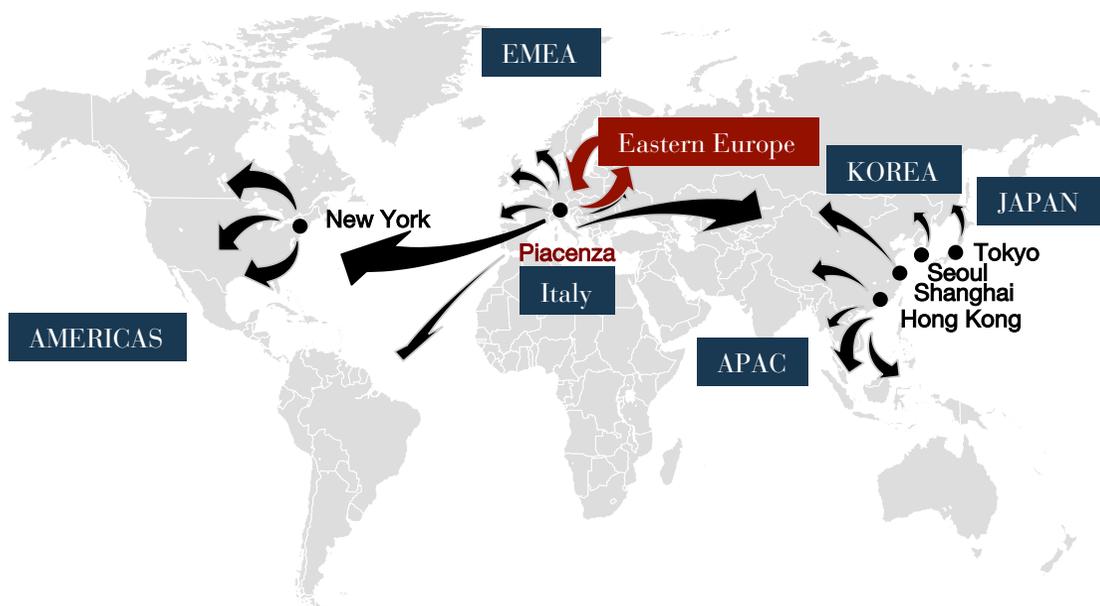
GLOBAL HR PLATFORM

BUSINESS INTELLIGENCE



LOGISTICS: AN EFFICIENT AND FULLY INTEGRATED PLATFORM

Industrial and Distribution outflows



→ Commercial Distribution

→ Industrial Distribution

- A fully-integrated logistics platform both for industrial and commercial flows
- One main distribution center
 - Piacenza
- Five regional distribution centers
 - New York
 - Hong Kong
 - Shanghai
 - Seoul
 - Tokyo
- Main goals for 2018:
 - Optimise products allocation among regions and markets
 - Consolidate traceability systems



BRAND PROTECTION: PROTECTING OUR BRAND IS THE ESSENCE OF MONCLER

OUR MISSION

1. Fighting Counterfeiting

2. Protecting Moncler's Clients



1. FIGHTING COUNTERFEITING ON-SITE

Enforcement on-site

- Cooperation with customs
- Worldwide investigations
- Civil and criminal litigations
- Landlord liability program

Main Results Achieved:



More than **250,000 items seized** worldwide

More than **800 cases** handled



Landmark Victory in China against a Chinese company:

- Civil litigation
- RMB 3 million in damage awarded
- First time a Chinese IP Court grants the maximum damage to a Brand, under the New Chinese Trademark Law



1. FIGHTING COUNTERFEITING ONLINE

Enforcement online

- Monitoring B2B – B2C – C2C platform
- Monitoring social media
- Delisting websites infringing Moncler's rights

Main Results Achieved:



More than **650 websites closed**

2,000 websites delisted from search engines

32,500 fake products auctions taken down

around **100 fake accounts** removed on social media



2. PROTECTING MONCLER CLIENTS

Anti-Counterfeiting System

- Ensuring authenticity of Moncler products using NFC (Near Field Communication) technology, that enables customers to verify authenticity of the product from smartphones and other devices
- Directly assisting our clients in the after-sale through code.moncler.com by checking authenticity of their Moncler products

Main Results Achieved:



Close to **60,000 customers** registered at code.moncler.com in less than 12 months

MONCLER

Andrea Tieghi

DECEMBER 1, 2015

Senior Director
of Retail Business
and Development

CAPITAL MARKETS DAY

RETAIL STRATEGY



**A SOLID CONSISTENT
PERFORMANCE SINCE IPO**



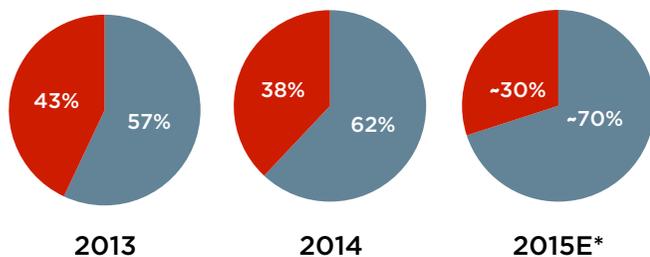
THE RETAIL NETWORK TODAY

Constant and qualitative growth in the retail channel

- Europe consolidation
- Doubling presence in the US
- Buy-back of Korean business
- Coherent expansion in Japan and APAC
- Increased retail penetration: 2015E* c.70%

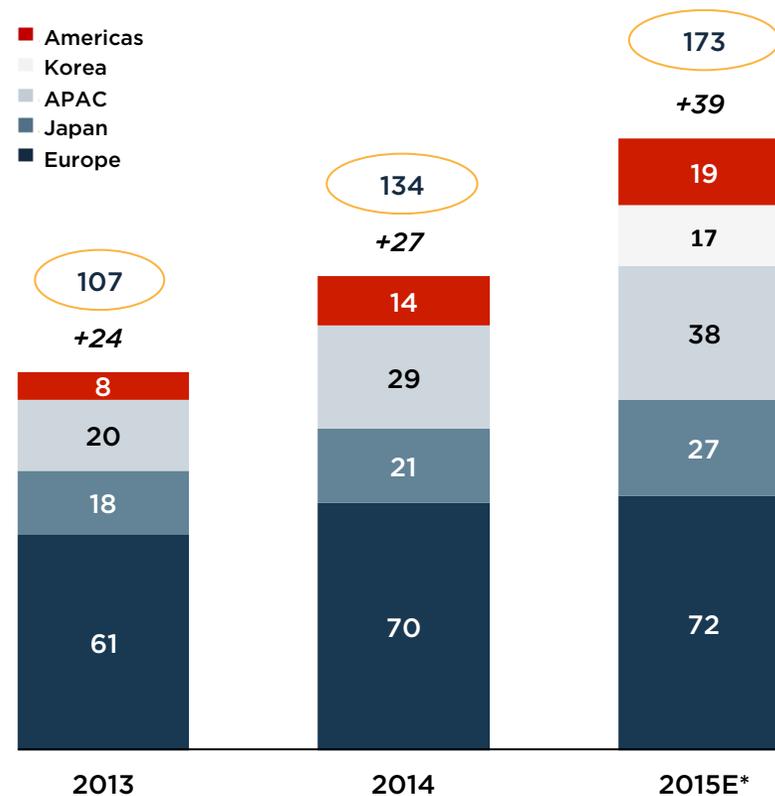
Revenues – Eur m

- Retail
- Wholesale



Retail Stores –

- Americas
- Korea
- APAC
- Japan
- Europe

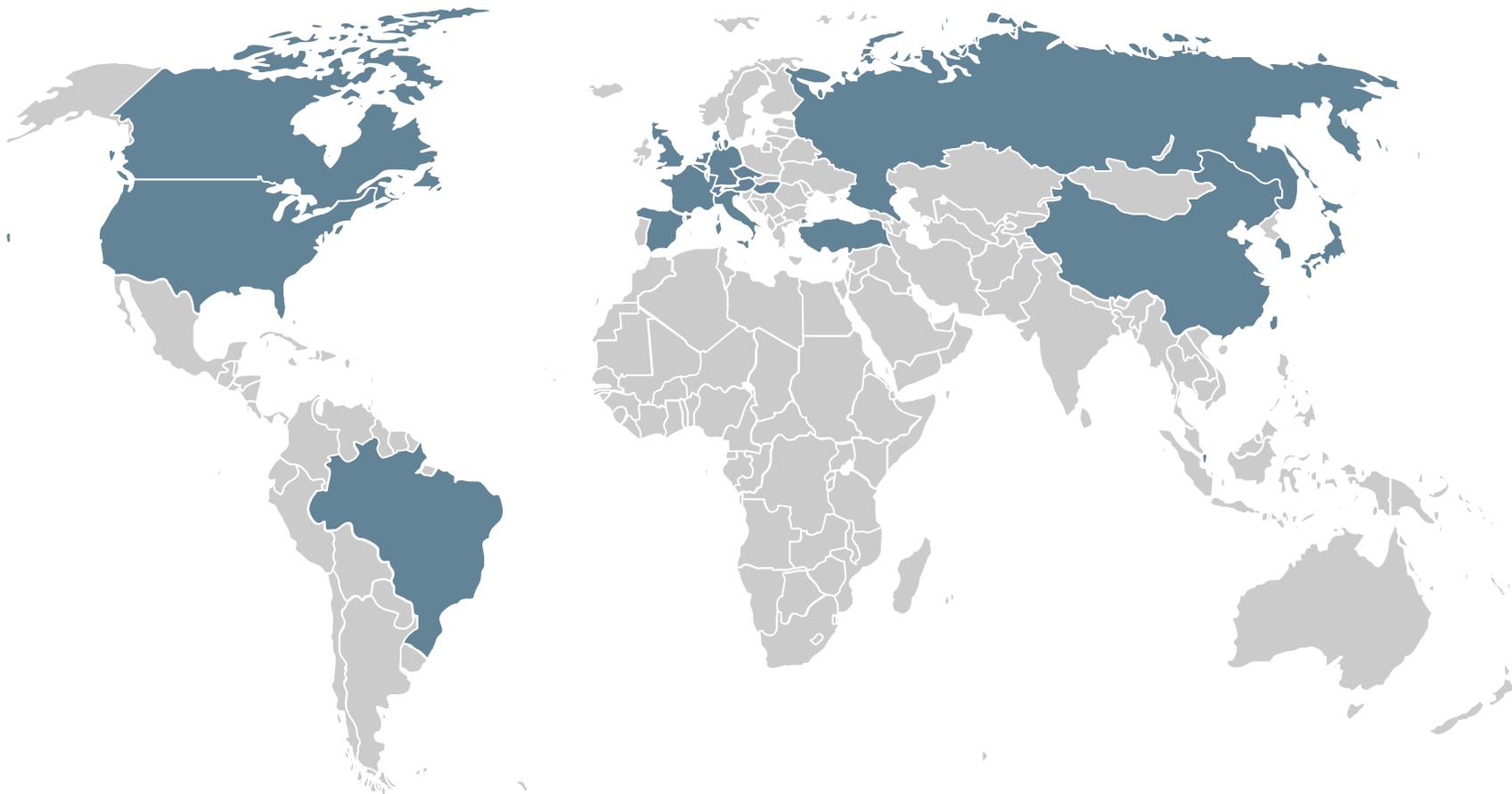


(*) Based on consensus estimates and management expectations

RETAIL



A GLOBAL, BALANCED AND SELECTED DISTRIBUTION NETWORK



As of December 31st 2015, Moncler will count 173 DOS in 24 countries



EMEA: OUR CORE REGION WITH SOME IMPORTANT UNTAPPED MARKETS/CITIES



61 Stores as of December 31st 2013
57% of total network

9 NEW OPENINGS IN 2014

Including:

- Moscow
- Venice
- Paris St. Germain
- Prague

2 NEW OPENINGS IN 2015E

Including:

- Berlin
- Brussels

72 Stores as of December 31st 2015E
42% of total network



JAPAN: A CONSOLIDATED RETAIL PRESENCE MAINLY IN THE TOKYO AREA



18 Stores as of December 31st 2013
17% of total network

3 NEW OPENINGS IN 2014

Including:

- Kobe Sanda
- Kyoto Daimaru
- Chiba Sogo W
- Nihombashi Takashimaya

6 NEW OPENINGS IN 2015E

Including:

- Tokyo Ginza
- Tokyo Tamagawa
- Sapporo Marui Imai
- Osaka Daimaru

27 Stores as of December 31st 2015E
16% of total network



APAC: OUR SECOND LARGEST REGION WITH AN ESTABLISHED PRESENCE IN HK AND SELECTED EXPANSION IN CHINA



20 Stores as of December 31st 2013
19% of total network

9 NEW OPENINGS IN 2014

Including:

- Chengdu IFC
- Beijing SKP
- HK Airport
- Shenzhen MixCity

9 NEW OPENINGS IN 2015E

Including:

- Chongqing TS
- Macau Galaxy
- Taipei 101
- Singapore ION

38 Stores as of December 31st 2015E
22% of total network



KOREA: A NEW RETAIL MARKET TO CONSOLIDATE



2015 SIGNED JOINT-VENTURE

12 monobrand stores converted
from wholesale into retail

5 NEW OPENINGS IN 2015E

Including:

- Yongin SSG Gyeonggi
- Sungnam Hyundai Pangyo
- Seoul Lotte Main Enf.
- Busan Lotte

17 Stores as of December 31st 2015
10% of total distribution



AMERICAS: STRONG FOCUS ON THE UNDERPENETRATED NORTH AMERICAN MARKET



8 Stores as of December 31st 2013
7% of total network

6 NEW OPENINGS IN 2014

Including:

- Toronto
- Hawaii Kalakaua
- Seattle
- Las Vegas Forum

5 NEW OPENINGS IN 2015E

Including:

- Costa Mesa SCP
- Boston Copley
- Houston
- Las Vegas Wynn

19 Stores as of December 31st 2015E
11% of total network



RELOCATION AND EXPANSION OF THE «FIRST PHASE» MONCLER STORES



HK Harbour City

RETAIL



RELOCATION AND EXPANSION OF THE «FIRST PHASE» MONCLER STORES



HK Lee Garden

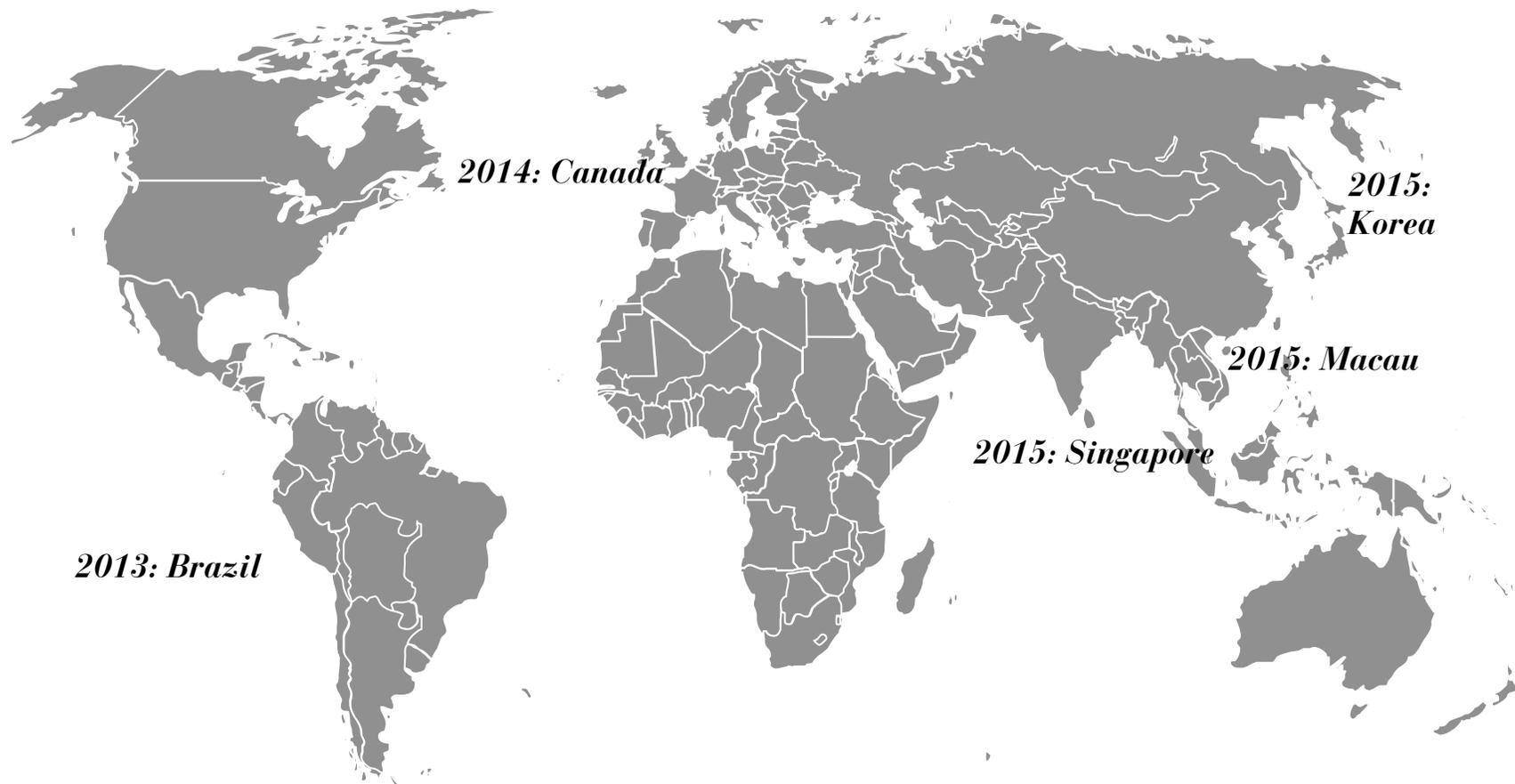


HK Harbour City

- In 2014, Moncler embarked a new important phase involving relocations and expansions of stores not matching the following criteria:
 - Size
 - Floor positioning
(concessions in department stores and malls)
- This programme will be ongoing to ensure the consistency of our retail network



FIVE NEW RETAIL MARKETS ENTERED BETWEEN 2013 AND 2015





CONSTANT IMPROVEMENT OF KEY PERFORMANCE INDICATORS

AVERAGE UPT*		
2013	2014	2015E**
100	101	103

AVERAGE TICKET*		
2013	2014	2015E**
100	106	114

AVERAGE SELLING SURFACE PER STORE*		
2013	2014	2015E**
100	107	116

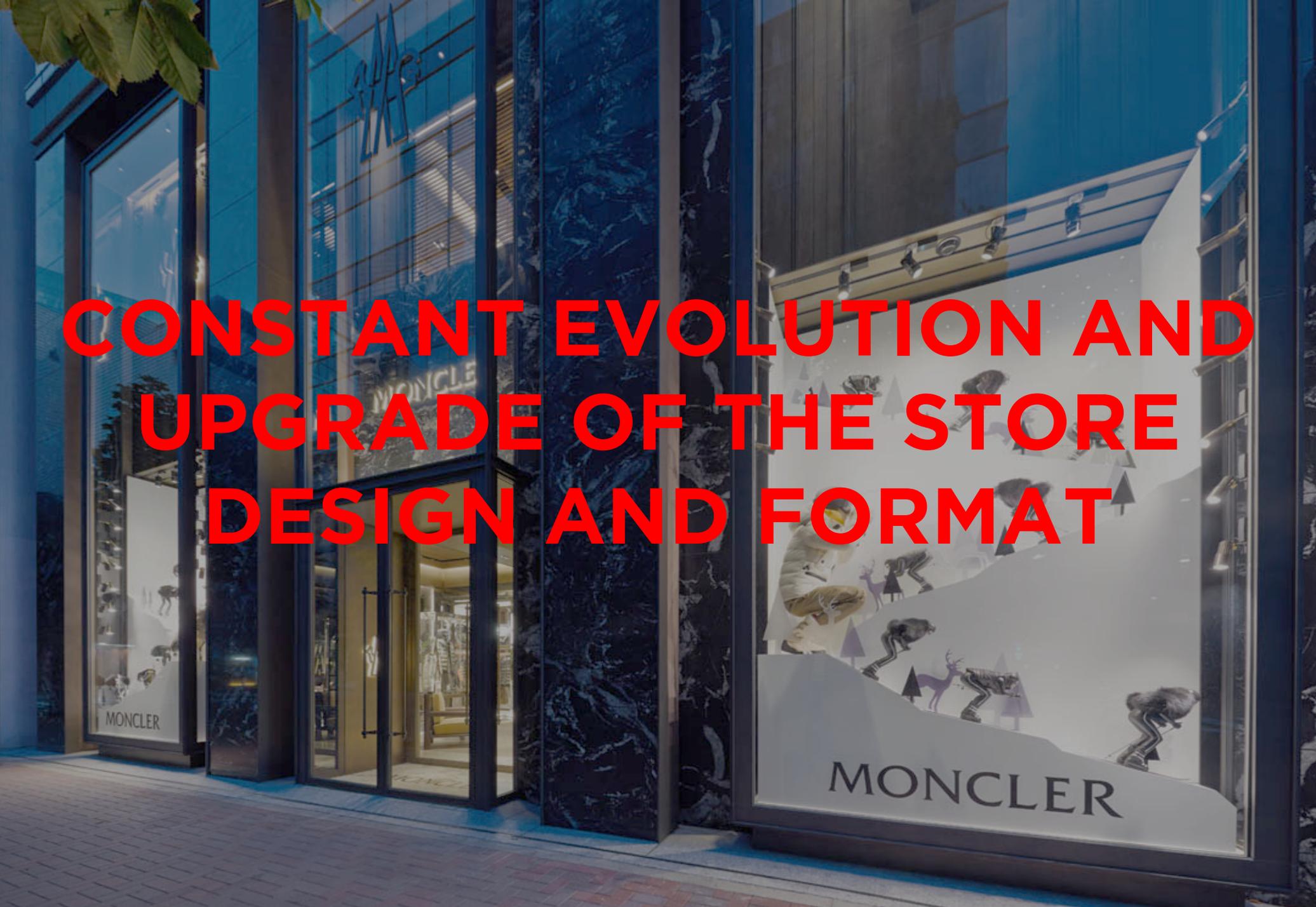
COMP STORE SALES GROWTH		
2013	2014	9M 2015
+14%	+8%	+13%

- Average UPT is increasing due to the contribution of non-outerwear categories, mainly knitwear, shoes and soft accessories
- Average ticket increasing driven by price mix
- Sales density averaging about c. 30,000 euros per square meter notwithstanding an increase in selling surface per single store
- Solid comp store sales growth: an outstanding result considering high sales density and growing *comp base*

(*) All data are rebased on 2013 value = 100

(**) Based on management expectations

CONSTANT EVOLUTION AND UPGRADE OF THE STORE DESIGN AND FORMAT

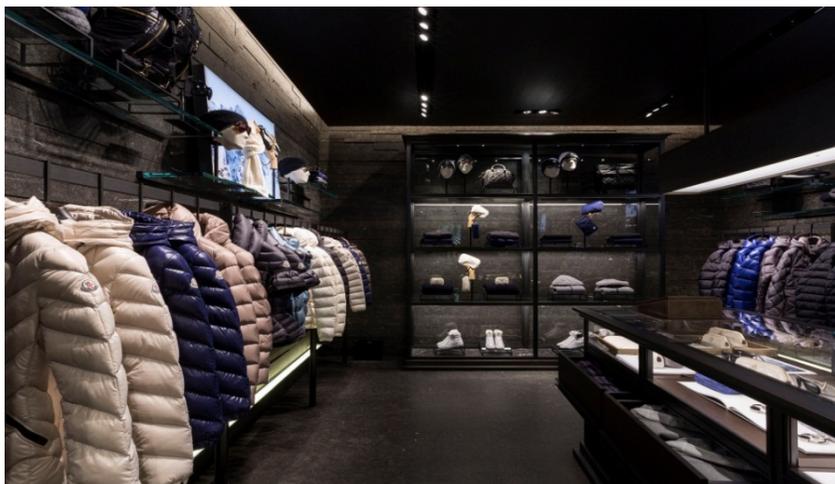




STORE FORMAT EVOLUTION: FIRST PHASE



New York Soho, Prince Street: opened in 2010



Milan, Via della Spiga: opened in 2008

**FIRST FORMAT EVOLUTION 2007-2010:
PARIS OLD FAUBOURG, MILANO SPIGA,
NEW YORK SOHO**

First evolution of the City store format

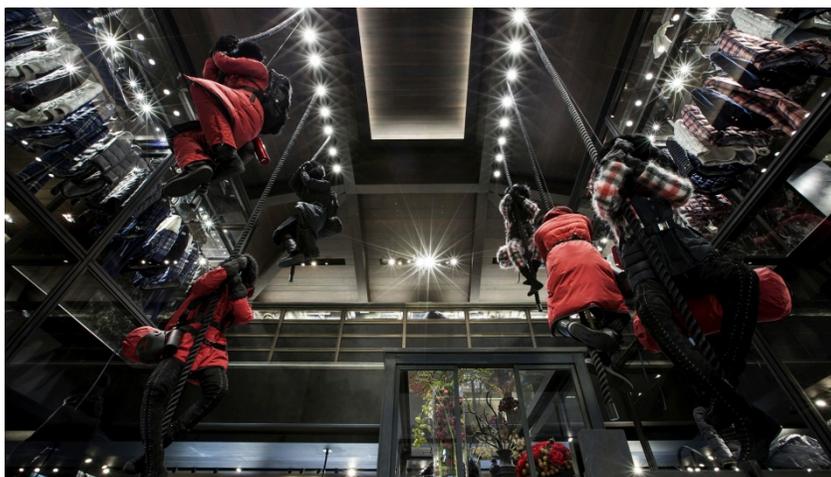
An urban roll-out of the Ski resort format



STORE FORMAT EVOLUTION: SECOND PHASE



Hong Kong Lee Gardens: opened in 2013



Paris Faubourg: opened in 2013

**SECOND STORE FORMAT EVOLUTION 2010-2013:
HONG KONG LEE GARDENS, PARIS FAUBOURG**

Introduction of new material (marble) and new display elements such as low cabinets and areas dedicated to accessories



STORE FORMAT EVOLUTION: THIRD PHASE



Tokyo Ginza

RETAIL



STORE FORMAT EVOLUTION: THIRD PHASE



Hong Kong IFC: relocation 2014



Tokyo Ginza: opened 2015

THIRD STORE FORMAT EVOLUTION
TODAY: HONG KONG IFC, TOKYO GINZA

A step up in luxury

New materials: brass, stainless steel, marble



BEST IN CLASS WINDOW DESIGN





BEST IN CLASS WINDOW DESIGN



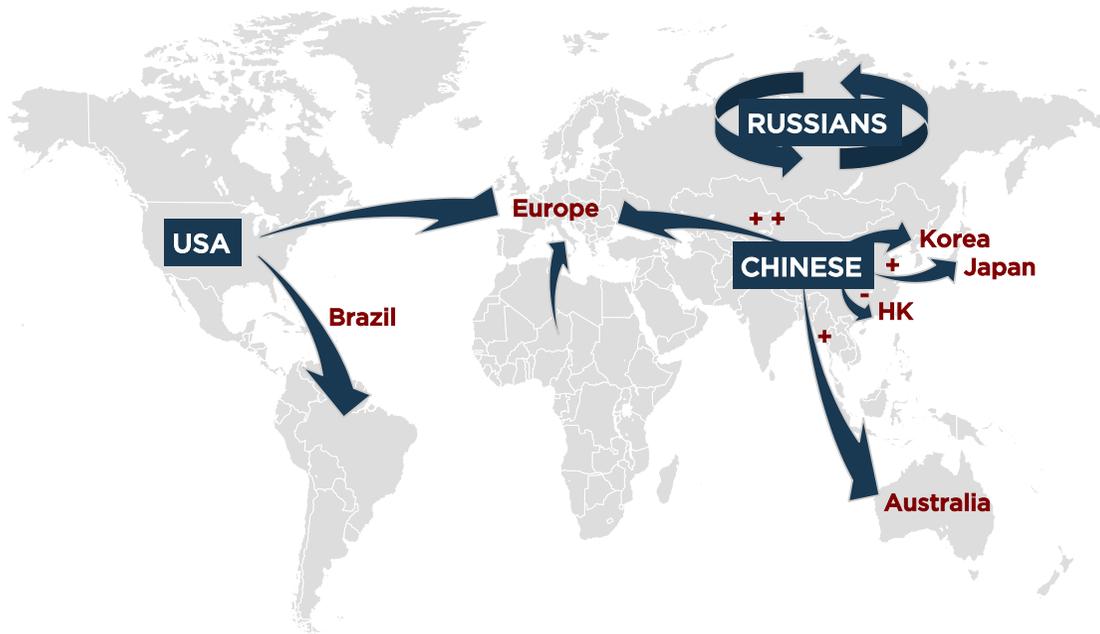
- Moncler windows: one of our strongest assets
- Widely recognized as best in class



FUTURE RETAIL SCENARIOS



LUXURY RETAIL NEW SCENARIO



- A new priority has emerged:
 - Track and manage touristic flows
- Local markets continue to remain important
 - Focus on domestic clients

«5% of the Chinese population travels abroad and this expected to grow every year» (World Economic Forum – September 2015)

During the IPO we said: «We are global, but we want to manage our business locally»

Today we would like to add: «We are global and we must manage nationalities worldwide»



OUR AGENDA FOR THE YEARS TO COME

Keyword: Quality

- 1) Complete roll-out of flagship stores (New York, London, Dubai, Hong Kong, ...)
- 2) Relocation and expansion of primary «First Phase'» stores (Munich, Zurich, Miami Bal Harbour, ...) to meet new retail standards
- 3) Retail development strategy of existing markets:
 - Europe: selected openings and relocations
 - USA and Canada: selected openings and relocations
 - APAC: selected openings (mostly in South-East Asia) and relocations in China
 - Japan: continue the expansion of the concessions network (mostly in the North)
 - Korea: duty free and expansion outside Seoul
- 4) Accelerate the Travel Retail expansion
 - Mainly in Europe and Asia
- 5) Selected expansion in new markets
 - Middle East
 - Mexico
 - Australia
 - South Africa



TRAVEL RETAIL: THE THIRD DISTRIBUTION CHANNEL



- Fastest growing channel for luxury goods
- 2013 Estimated Market Value of € 45B

	Market Value (€B)	Future Growth
Europe	15	+
Asia Pacific	17	++
Americas	8	+
Middle East and Asia	4	+++



- Airports represent 60% of market value (€ 27B)
- It allows luxury brands to target important consumer group
- Luxury goods account for 40% of total travel spend
- Chinese spend abroad over 3 times what they spend locally

Source: Elaboration based on data from: Generation Research, Verdict – Global Airport Retailing 2014, Air Forecast



TRAVEL RETAIL: KEY QUESTIONS



Moncler has to develop a business unit approach in order to answer the following key questions:

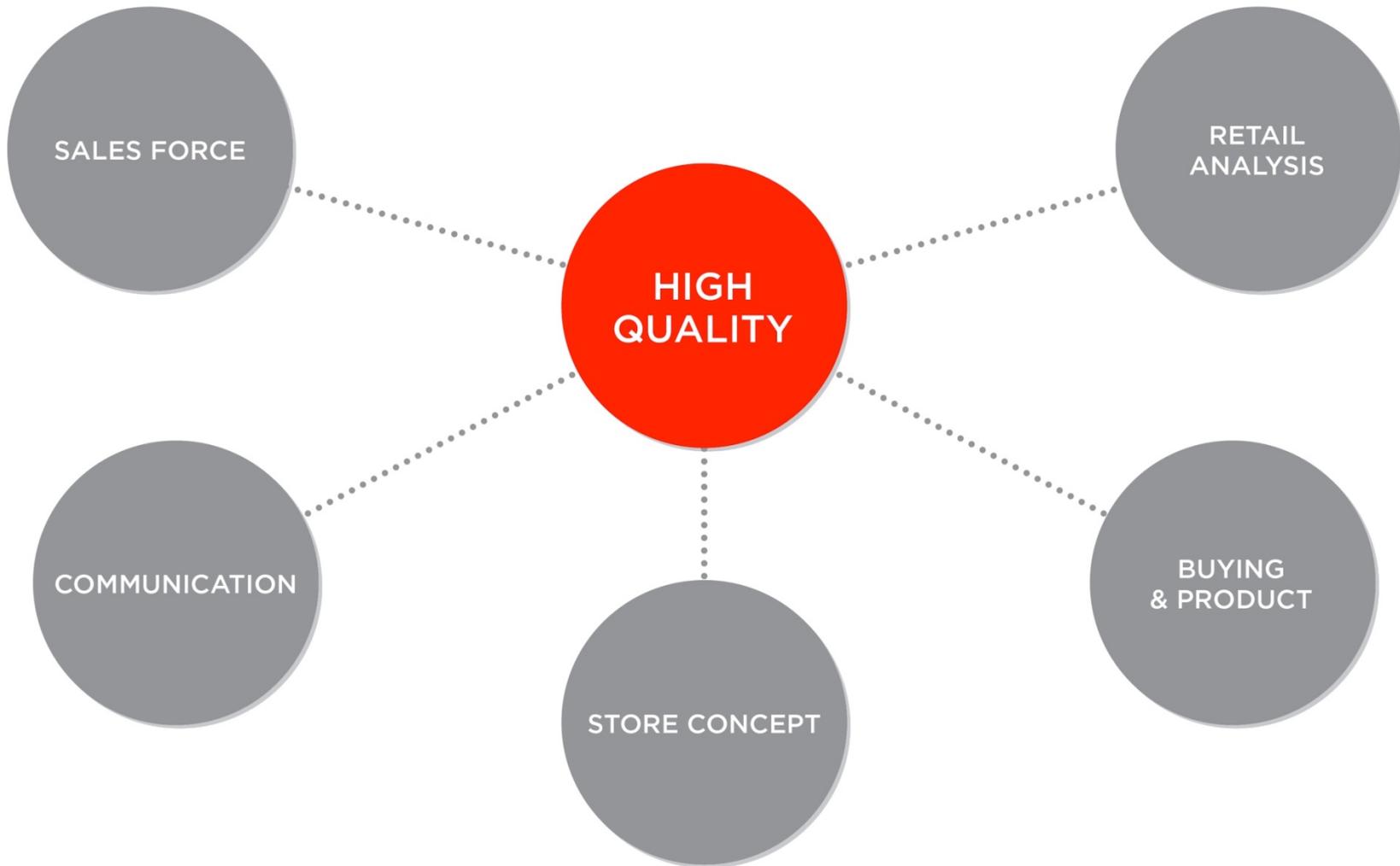
- 1) Which is the best business model and does it fit the overall brand strategy?
 - Retail
 - Partnerships
 - Wholesale
- 2) Where are the key locations and markets with highest potential?
- 3) What is the optimal value proposition for this format?
- 4) What type of internal organization should be set up and what are the required skills and capabilities?



RETAIL



TRAVEL RETAIL: OUR ANSWERS





TRAVEL RETAIL: EXISTING MONCLER AIRPORT LOCATIONS





TRAVEL RETAIL: EXISTING AND POTENTIAL AIRPORT LOCATIONS





FUTURE OPERATIONAL CHALLENGES AND KEY PROJECTS

Target:

- Enter the fourth phase of store format evolution, aiming for image upgrade and operational efficiency

Projects:

- Continue to upgrade the image and luxury positioning of our stores
- Increase average size
- Increase display capacity and dedicate additional space to non-outerwear categories
- Add flexibility to better manage the transition from FW to SS
- Redesign and standardize the cash area to improve customer experience
- Redesign «back of house» in terms of correct selling/storage ratio
- Develop a new Moncler Enfant concept
- Redesign the Moncler Shop-in-Shop concept
- Introduce sustainability concepts



FUTURE OPERATIONAL CHALLENGES AND KEY PROJECTS

Challenge: • Improve Sell-Through/Stock Optimisation

Projects:

- New planning and stock allocation system (TXT)
- Introduction of a replenishment system for iconic/permanent products
- Redesign planning process from a push to pull methodology

Challenge: • Improve store POS/cash systems and back of house processes

Projects:

- NFC Technology/Apple pay
- RFID extension to major stores



OUR GOALS: CONTINUE TO BUILD A SOLID COMPANY FOR THE LONG TERM



Our Main Goals For 2018

- We target to open some 15 new DOS per annum, including 5-6 flagships
- We target to relocate and/or expand c. 5 stores per annum
- Strong focus on store productivity, flexibility and cross selling
- Superior attention to clients

MONCLER

DECEMBER 1, 2015

Diego Baita

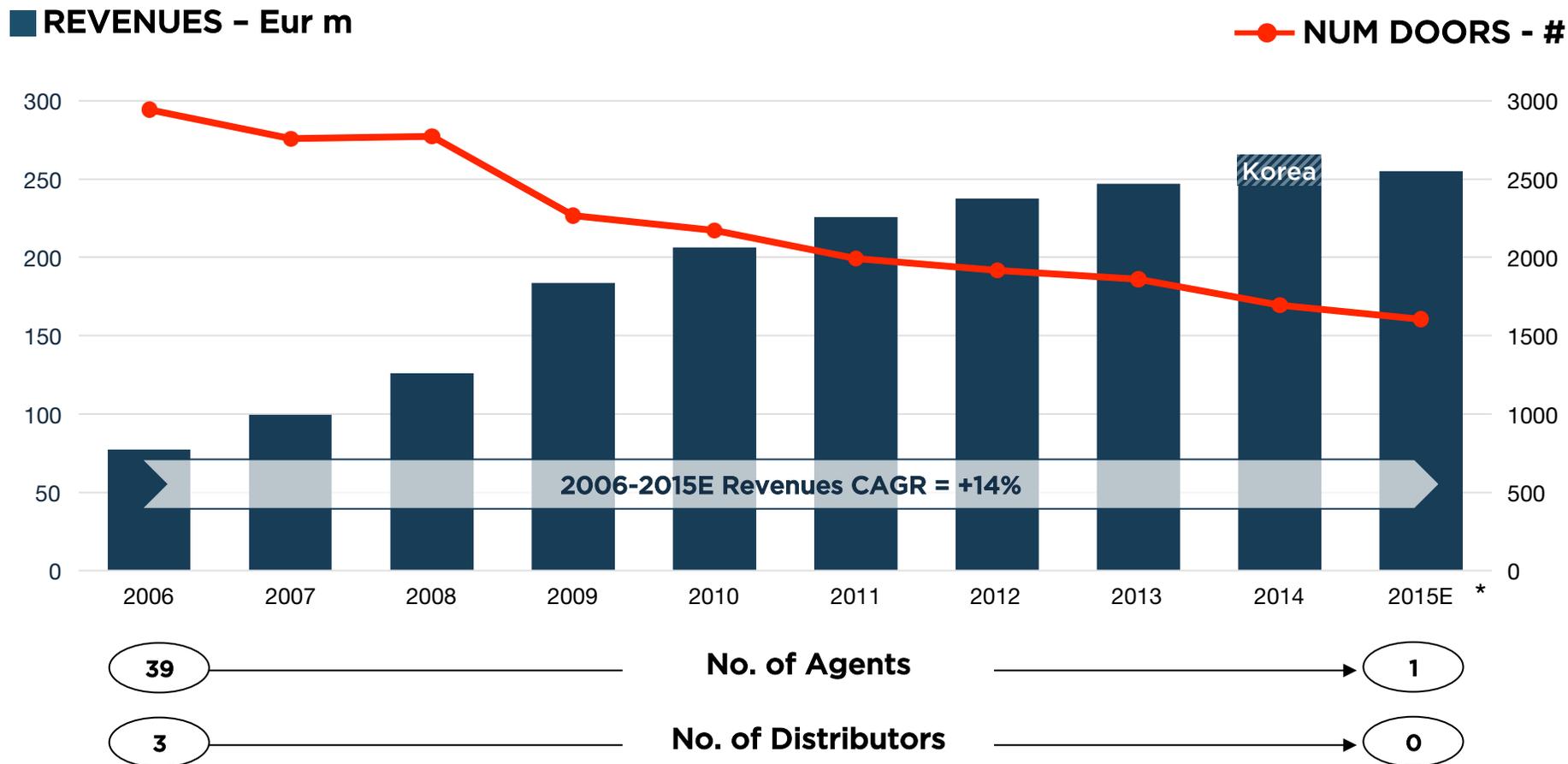
CAPITAL MARKETS DAY

Wholesale Director

WHOLESALE STRATEGY



REVENUES TOPPED DOUBLE-DIGIT GROWTH OVER THE PAST TEN YEARS, DESPITE DOORS SELECTION



(* Based on consensus estimates)

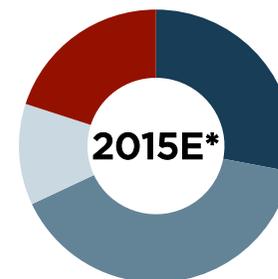
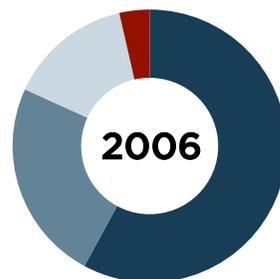
WHOLESALE



A WELL BALANCED PRESENCE ACROSS REGIONS

In Revenues

Wholesale Revenues
c. 75m Euro

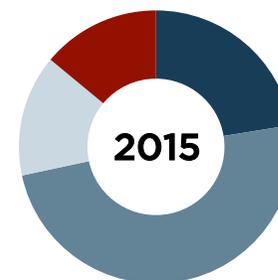
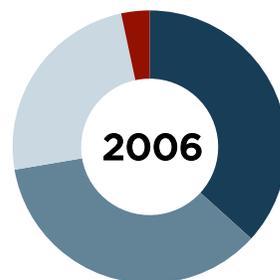


Wholesale Revenues
c. 255m Euro

■ Italy ■ EMEA ■ Asia & RoW ■ Americas

And Doors

Wholesale Doors
c. 2,900



Wholesale Doors
c. 1,600

■ Italy ■ EMEA ■ Asia & RoW ■ Americas

() Based on consensus estimates*



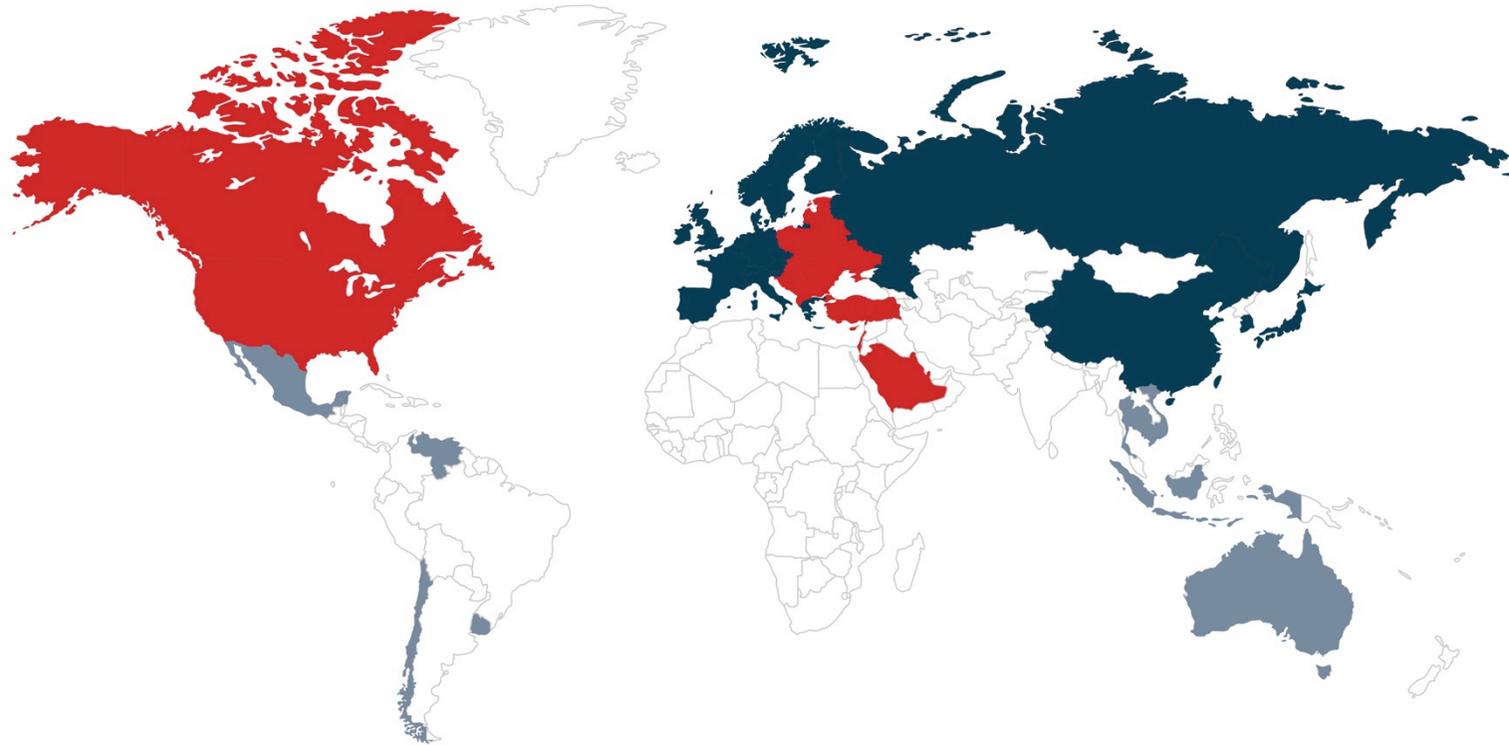
KEY PILLARS OF OUR FUTURE STRATEGY

- **Internationalization**
 - Focus on growth outside Western Europe
- **Selection**
 - Brand positioned in the best multibrand doors
- **SiS development**
 - Focus on monobrand corners, mainly in US/Europe
- **Support to Retail**
 - Wholesale as first tester for new markets
- **Business Evolution**
 - Increasing demand on complementary product categories (knitwear, cut&sewn and shoes)
 - Further development of Spring/Summer products
- **Service and training**
 - Driven by retail excellence benchmark

Our aim is to support Moncler brand perception and to test new markets, while also developing collections in the complementary product categories



WORLDWIDE WHOLESALÉ DISTRIBUTION



- Consolidated
- Strengthen Penetration
- New Markets

WHOLESALE



AN OUTSTANDING NETWORK

KEY ACCOUNTS BY REGION *

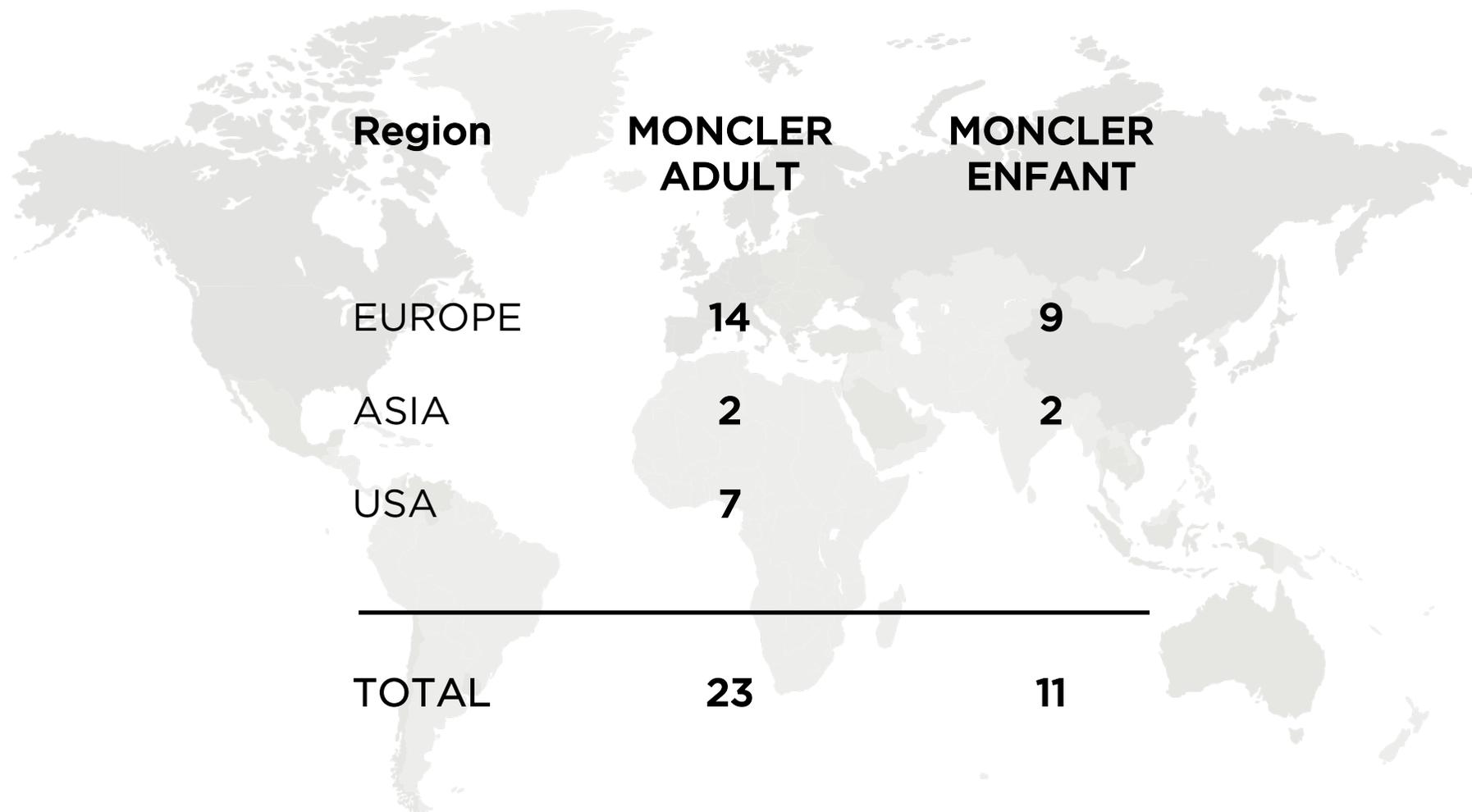
Region	Client	Location
EUROPE	MERCURY - RUSSIA	3
	BREUNINGER - GERMANY	11
	FLANNELS & CRUISE - UK	12
AMERICAS	NEIMAN MARCUS	35
	SAKS	15
	BERGDORF GOODMAN	2
JAPAN	BARNEYS	5
	BEAMS	30
	ESTNATION	8
APAC	ABEBI KIDS - HK & CHINA	6
	JOYCE - HK & CHINA	5
	LANE CRAWFORD - HK & CHINA	3

(* Full Year 2015)

WHOLESALE



34 BEST-IN-CLASS SHOP-IN-SHOP LOCATIONS



At 1 December 2015

WHOLESALE



BERGDORF GOODMAN WOMAN'S — NEW YORK



WHOLESALE



TSUM MAN — MOSCOW



WHOLESALE



SKP — BEIJING



WHOLESALE



AISHTI SEA SIDE — BEIRUT



WHOLESALE



CHINA CDFG — HAITANG BAY



WHOLESALE



BARNEYS — NEW YORK



WALKIN' OUT
WITH THE ICE CARVERS

COLLABORATION WITH OKAMOTO STUDIO

OUTWEAR PROVIDED BY
JAMES BROWNE FOR MONCLER GAMME BLEU
AVAILABLE FOR PURCHASE ON THE 3RD FLOOR

STREAMING IN HIFI
POWERED BY TIDAL

OKAMOTOSTUDIONYC.COM
MONCLER.COM

ICE CARVING
PERFORMANCES

SUNDAYS 12 - 6 PM
MON - WED 12 - 7:30 PM
THU - SAT 12 - 8:30 PM

NO PERFORMANCES ON:
THURSDAY 11/26 (TRANSFORMING DAY)
FRIDAY 12/25 (CHRISTMAS DAY)

FINAL PERFORMANCE IS ON:
THURSDAY 12/31 (NEW YEAR'S EVE)

WHOLESALE



**CONTINUE TO BE FOCUSED
ON WHOLESALE EXCELLENCE**

MONCLER

Cristina Gnugnoli

Marketing
& Communication
Director

MARKETING & COMMUNICATION OVERVIEW

DECEMBER 1, 2015

CAPITAL MARKETS DAY

MONCLER

DECEMBER 1, 2015

CAPITAL MARKETS DAY

The Moncler rules

MONCLER

DECEMBER 1, 2015

Quality and work must go together

CAPITAL MARKETS DAY

MONCLER

DECEMBER 1, 2015

CAPITAL MARKETS DAY

- Windows
 - Campaigns and Media
 - Editorial Projects for Digital
 - Shows and Events
 - Capsule Collections / Special & Art Projects
 - Grenoble
 - Digital

MARKETING & COMMUNICATION OVERVIEW

MONCLER

DECEMBER 1, 2015

CAPITAL MARKETS DAY



→ History
→ Uniqueness
→ Top Quality
→ Technology & Innovation

MARKETING & COMMUNICATION OVERVIEW

MONCLER

DECEMBER 1, 2015

CAPITAL MARKETS DAY



Windows
on the world

→ Urban

→ Resort

→ Travel

MARKETING & COMMUNICATION OVERVIEW

DECEMBER 1, 2015

MONCLER

Storytelling is key

CAPITAL MARKETS DAY 2015

MARKETING & COMMUNICATION OVERVIEW



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DECEMBER 1, 2015

Editorial for digital as on-line ADV campaign

CAPITAL MARKETS DAY

MARKETING & COMMUNICATION OVERVIEW



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DECEMBER 1, 2015



MARKETING & COMMUNICATION OVERVIEW

MONCLER

Events

MARKETING & COMMUNICATION OVERVIEW

DECEMBER 1, 2015

CAPITAL MARKETS DAY





MONCLER

DECEMBER 1, 2015

CAPITAL MARKETS DAY

MARKETING & COMMUNICATION OVERVIEW

→ Capsule Collections
→ Artistic Projects
→ Special Projects

2003



Moncler Balenciaga

2004



Moncler Watanabe

FALL 2010



Moncler Comme des Garçons

FW 10-11



Moncler S (Sacai)



Moncler V (Visvim)

FW 12-13



Moncler R (Christopher Raebourn)

FW 13-14



Moncler M (Mary Katrantzou)



Moncler W (White Mountaineering)

FW 14-15



Moncler Y (Miharaya Suhiro)

FW 15-16



Moncler A (Alexandre Mattiussi)



Moncler E (Erdem Moralioglu)

FW 16-17



Moncler O (Off-White)

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DECEMBER 1, 2015



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MARKETING & COMMUNICATION OVERVIEW



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DECEMBER 1, 2015

CAPITAL MARKETS DAY

Friends With You

MARKETING & COMMUNICATION OVERVIEW

DECEMBER 1, 2015

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CAPITAL MARKETS DAY

MARKETING & COMMUNICATION

MONCLER

DECEMBER 1, 2015

Grenoble

CAPITAL MARKETS DAY

MARKETING & COMMUNICATION

What the world now is

DECEMBER 1, 2015

MONCLER

K2—expedition

CAPITAL MARKETS DAY

MARKETING & COMMUNICATION

MONCLER

Antartica solo expedition

MARKETING & COMMUNICATION

DECEMBER | 2015

CAPITAL MARKETS DAY



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Ski schools

MARKETING & COMMUNICATION

DECEMBER 1, 2015

CAPITAL MARKETS DAY



MONCLER

Ski jumping

MARKETING & COMMUNICATION

DECEMBER 1, 2015

CAPITAL MARKETS DAY

MONCLER



Elegance
is when the inside
is as beautiful
as the outside

MARKETING & COMMUNICATION

DECEMBER 1, 2015

CAPITAL MARKETS DAY

MONCLER

DECEMBER 1, 2015

CAPITAL MARKETS DAY

MARKETING & COMMUNICATION



MONCLER

Gabriele Lunati

Digital Director

DECEMBER 1, 2015

CAPITAL MARKETS DAY

DIGITAL STRATEGY



AN INTEGRATED DIGITAL STRATEGY...

MONCLER.COM 2015



M-COMMERCE



GLOBAL SOCIAL MEDIA



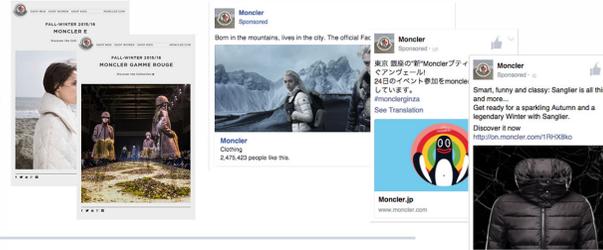
SOCIAL MEDIA CH



SOCIAL MEDIA JP



DEM & PERFORMANCE MARKETING



CORPORATE & IR



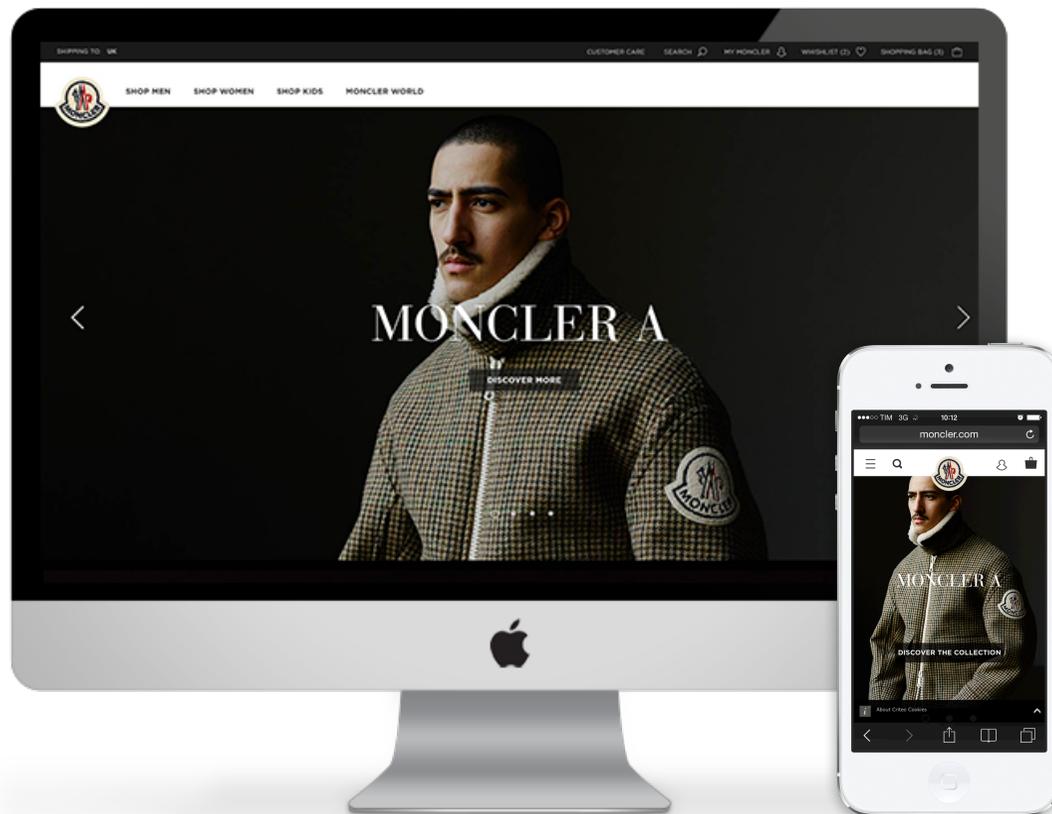
OMNICHANNEL
STRATEGY
NEXT TO BE





... AIMED AT CREATING A NEW DIGITAL BRAND EXPERIENCE

- 35 active markets
- 5 different home pages (Italy, International, US, APAC and Japan)
- Mobile responsive
- The goal has been to give to our online customers a fresh and emotional user experience, both web and mobile





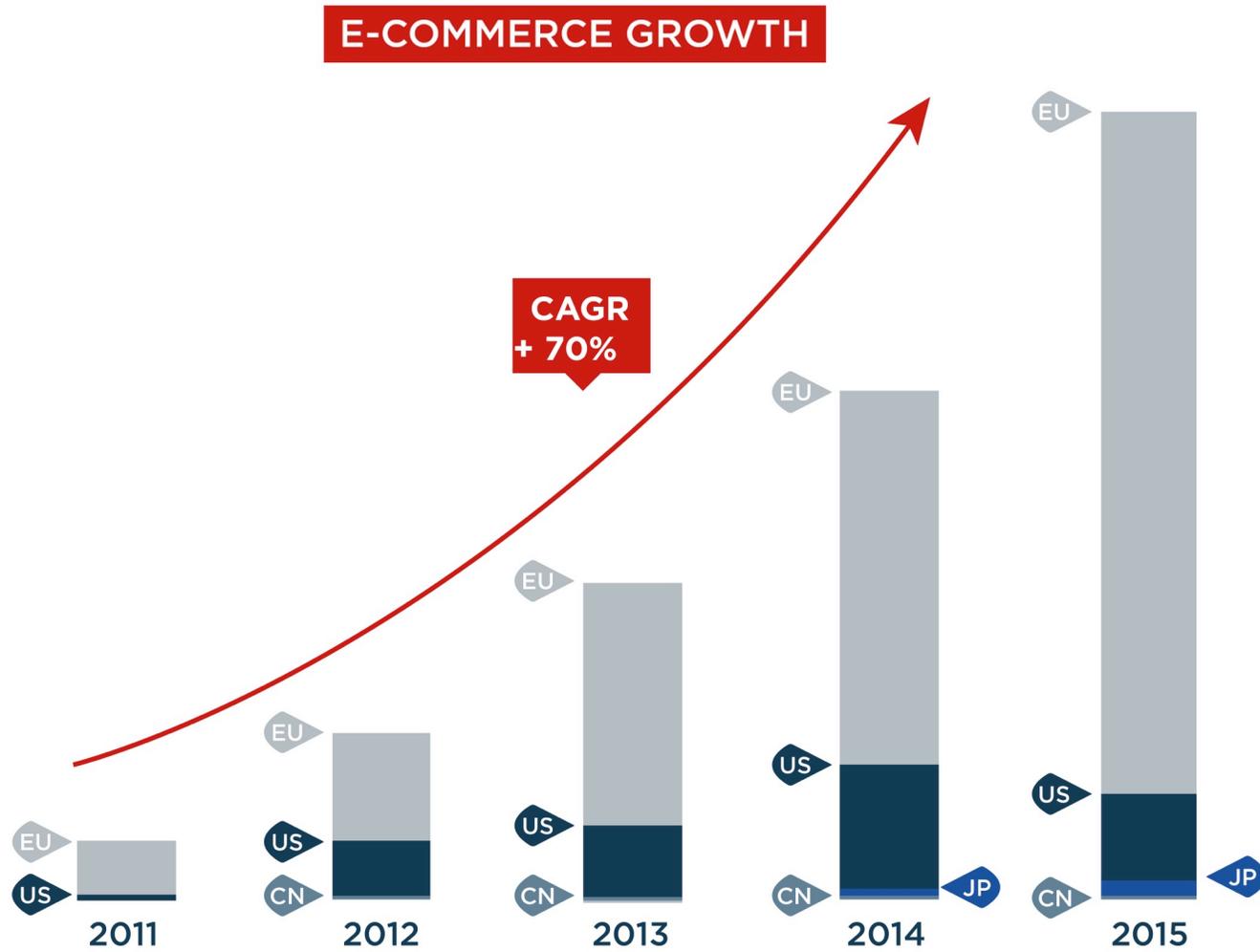
E-COMMERCE MARKETS



- Active Markets
- Potential Markets
- Non active markets



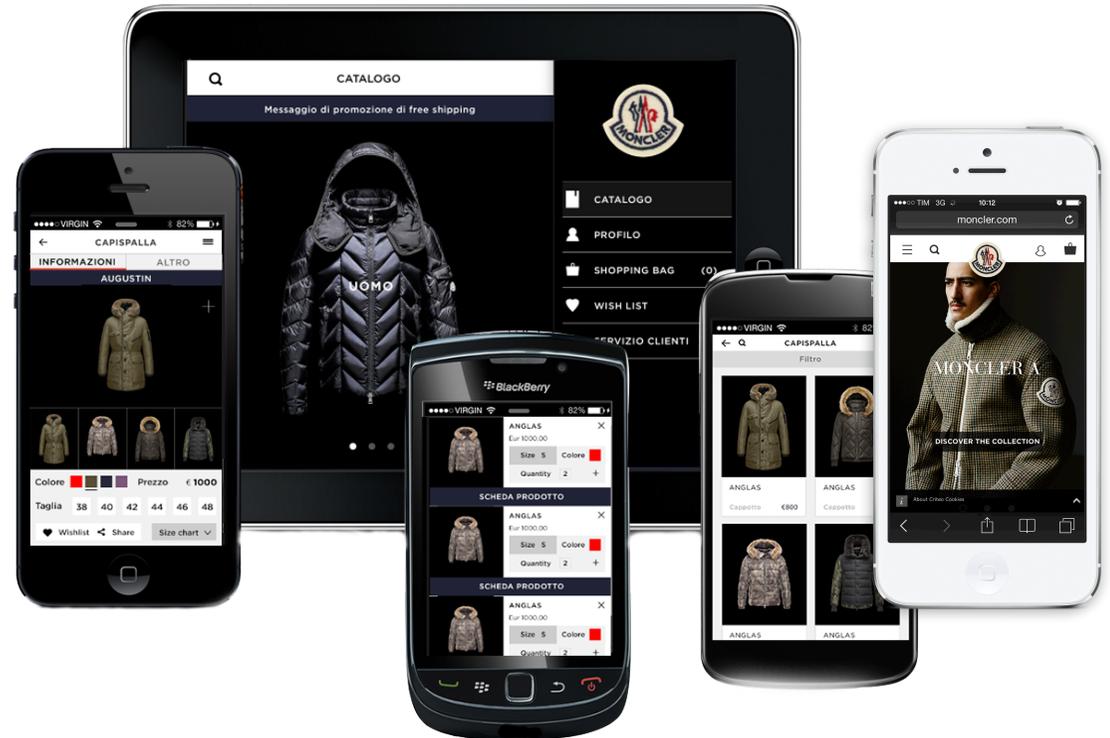
E-COMMERCE GROWTH





MONCLER GOES MOBILE

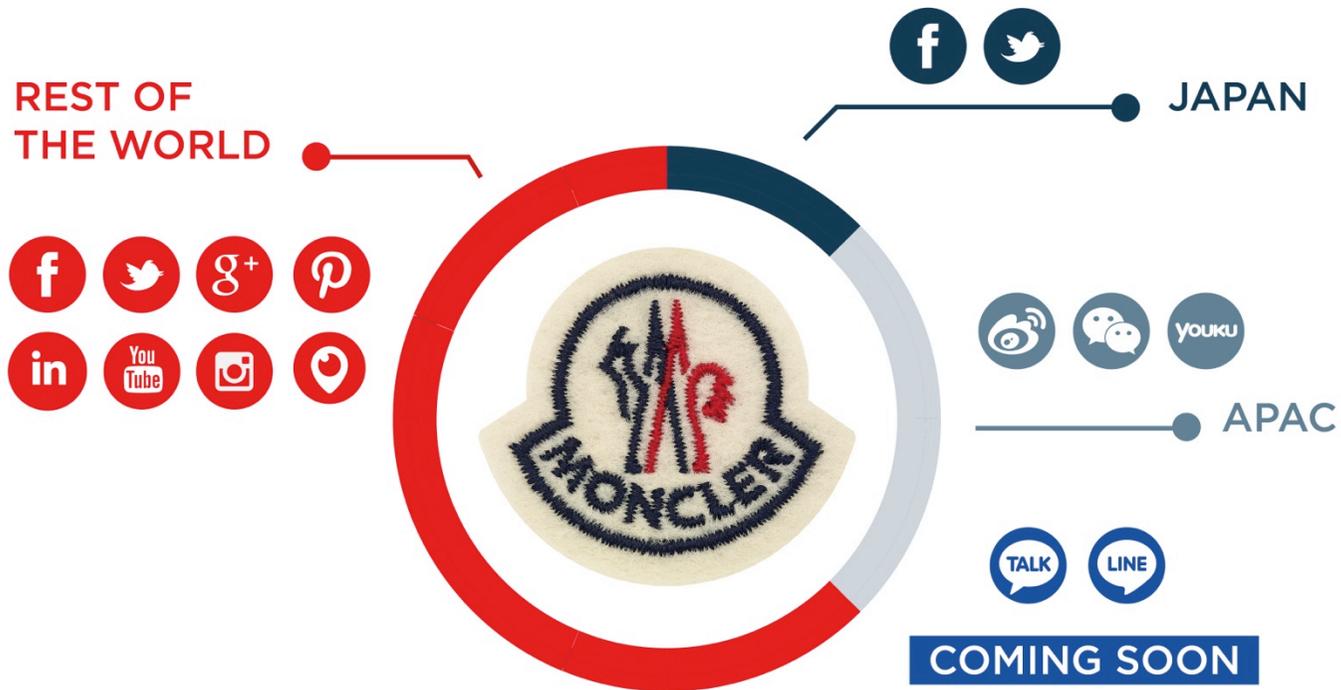
- We are a mobile brand
- 70% of our traffic around digital owned media comes from mobile devices
- We have conceived and delivered Moncler Apps cross devices and cross platforms
- Focused on M-commerce
- The aim is to move millions of customers from our m-sites onto mobile Apps so to improve our mobile sales conversion and ROI





MONCLER GOES "SOCIAL"

SOCIAL MEDIA 2015





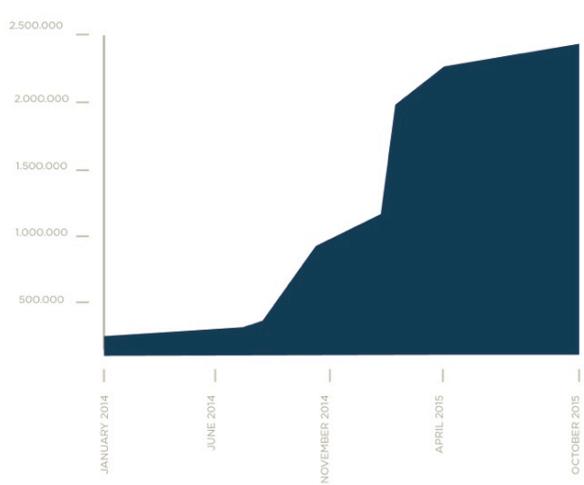
SIGNIFICANT AND CONSTANT INCREASES IN FOLLOWERS NUMBERS

FACEBOOK



JANUARY 2014 > 201.134 FOLLOWERS

OCTOBER 2015 > 2.474.458 FOLLOWERS

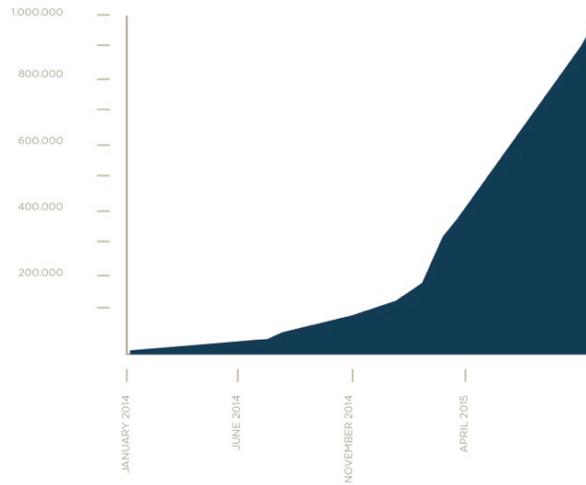


TWITTER



JANUARY 2014 > 15.337 FOLLOWERS

OCTOBER 2015 > 1.060.000 FOLLOWERS

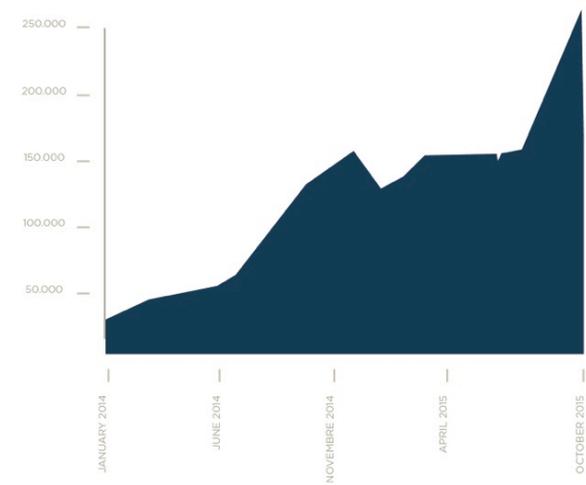


INSTAGRAM



JANUARY 2014 > 47.223 FOLLOWERS

OCTOBER 2015 > 268.000 FOLLOWERS





FOCUS ON DIGITAL ADVERTISING

MYBESTBRANDS

MARKEN

MONCLER

DER MONCLER MARKENSHOP EMPFIEHLT

ABTEILUNG

KATEGORIE

Google moncler

Web Shopping Images News Videos More Search tools

About 28,700,000 results (0.38 seconds)

moncler.com - Moncler - Official Store
www.moncler.com/
 Down Jackets For AW 2015/16. Shop Now at moncler.com
 Categories: Outerwear, Overcoats...
 Moncler has 93,352 followers on Google+
 Men's Jackets & Coats - Women's Jackets & Coats - Kids - Men's Down Jackets

Moncler
www.moncler.com/gb/
 Moncler presents the new men/women collections and the Official Store to buy its products Online.

Moncler | Official Website | Moncler - EN
moncler.com/
 Explore the Moncler collections for Fall-Winter 2015.

Moncler (@Moncler) | Twitter
<https://twitter.com/Moncler>
 3 days ago

A reinterpretation of the classics of the men's clothing
[@moncler.com/monclera](http://moncler.com/monclera)
[@amatlussi](https://twitter.com/amatlussi) #monclera

4 days ago

Discover Moncler A, designed by AMI
moncler.com/monclera
[#monclera](https://twitter.com/monclera)

Shop for moncler on Google

Sponsored

MONCLER Women's Outerwear Black Size 12 100% Polyamide, Fur fur £1,025.00 from Moncler Official Store	MONCLER Men's Outerwear Black Size S 100% Polyamid £760.00 from Moncler Official Store	MONCLER Women's Outerwear Black Size 4 100% Polyester, Fur fur £1,162.00 from Moncler Official Store
Moncler - Badste down jacket £735.00 from mytheresa.com UK	Moncler - Down jacket with wool inserts £425.00 from mytheresa.com UK	Moncler - Vintu fur-trimmed jacket £2,652.00 from mytheresa.com UK

Moncler @Moncler
 Moncler loves Twitter! Follow us and get a taste of the new Moncler season.

Moncler
 Promoted

Moncler Sponsored

東京 銀座の「新」Monclerブティックがもうすぐアンヴェール
 24日のイベント参加をmoncler.jpでお待ちしています。
[#monclerjpn](http://moncler.jp)
 See Translation

Moncler.jp
www.moncler.com Learn More

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SEARCH OVER 120,000 CARS FOR SALE NOW

Visit driving.co.uk

THE TIMES Life

Driving habits that say we're human
 Kevin Maher

Kevin Maher Driving habits that say we're human

2 Me and my seven wives — Larry King at 81

Beef spezzatino
 Rosemary carrots, fennel and white wine season this Italian stew, traditionally served over sloppy polenta drenched with parmesan and buttered potato

Kevin Maher Driving habits that say we're human

MONCLER WILMS Do not wash. Do not bleach. Do not iron.

£ 930 Shop now

FASHIONHYPE.COM

NEU DESIGNER KLEIDUNG ACCESSOIRES TASCHEN SCHUHE SCHMUCK SHOPS SALE

Suchen in über 50 Premium Shops

Damen | Alle Designer / Modedesigner mit M / Moncler

MONCLER

Designer folgen

Der Name des französischen Experten für Daunenjacken leitet sich ab vom geographischen Ursprung des Modestabils Moncler, dem französischen Städtchen Monclier de Clermont. 1962 legt der Gründer von Moncler René Ramillon die Basis für den langjährigen Erfolg. Der Franzose Ramillon ist bereits Hersteller von Berg- und Wanderausrüstung. Zunächst bewegt sich Moncler auch in diese Richtung: es werden gefütterte Schlafsäcke und Zelte produziert. Heute stehen die Daunenjacken von Moncler für anspruchsvolles Design und erstklassige Qualität.

356 Produkte gefunden

Zu den Herren

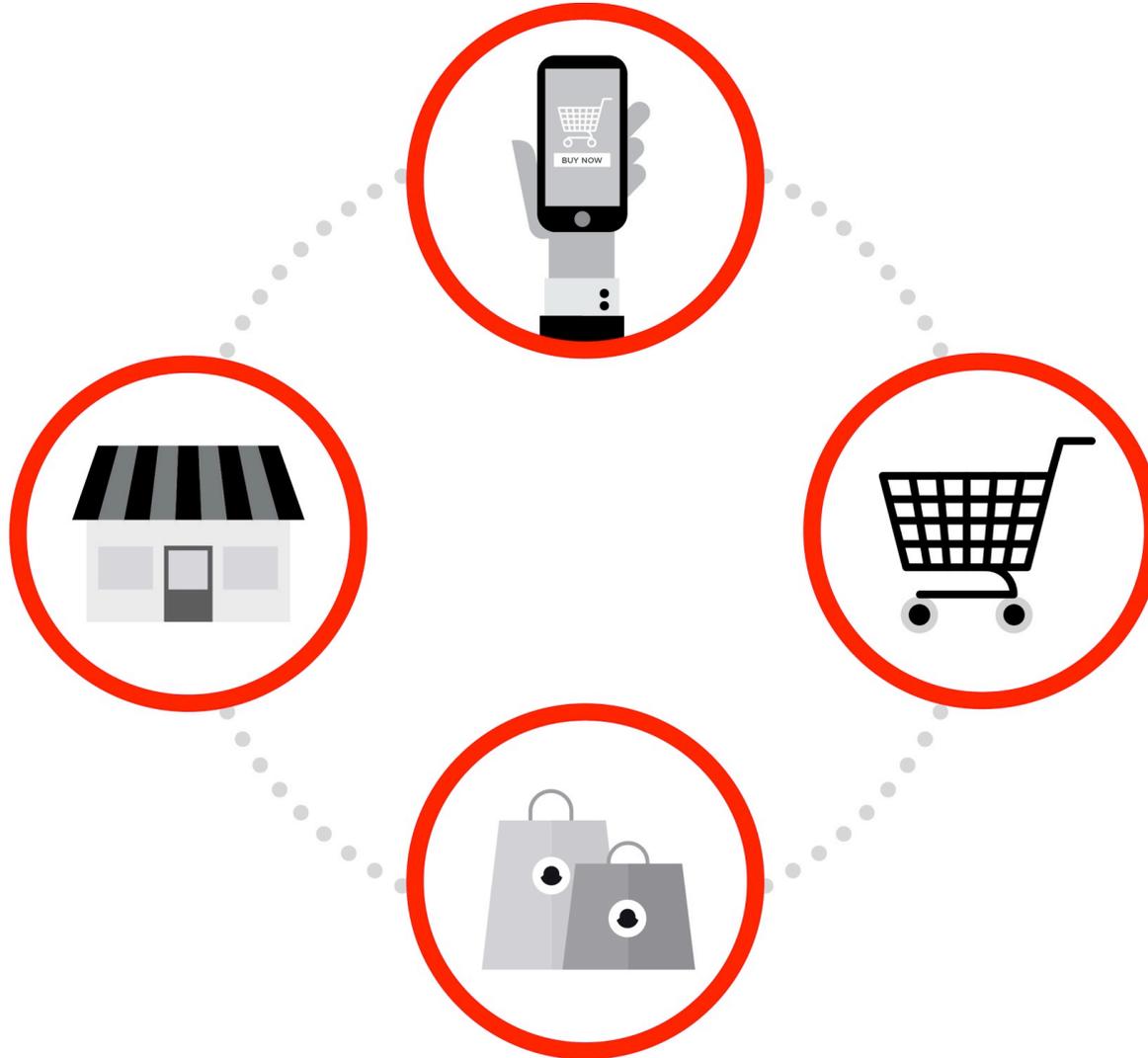
Damenmode von Moncler

- Mäntel
- Jacken
- Hosen
- Kleider
- Röcke
- Oberteile
- Lingerie

DIGITAL



OUR FUTURE: OMNICHANNEL



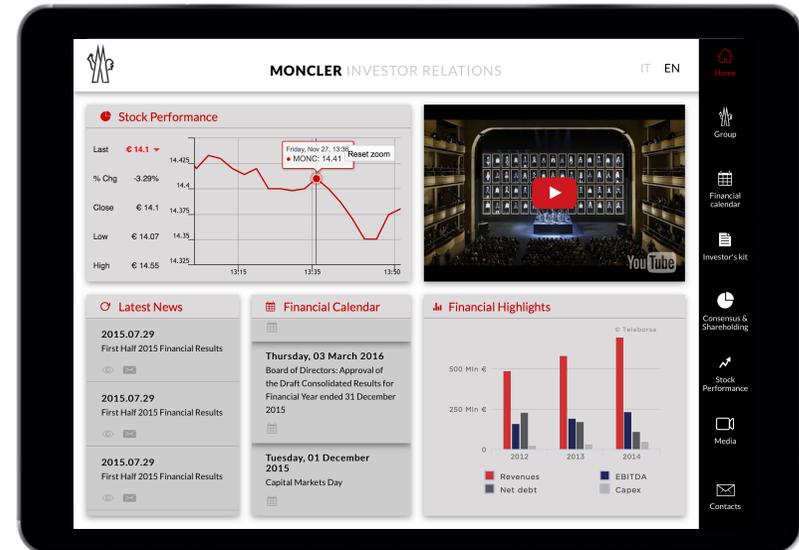
DIGITAL



MONCLER INVESTOR RELATIONS APP

Moncler Investor Relations App allows you to access:

- Latest Moncler investor and financial information
- Moncler's most recent quarterly results, annual reports and financial presentations
- Analyst coverage on the stock
- Recent interviews or fashion shows





ANTARCTICA2015.MONCLER.COM



DIGITAL

MONCLER

Mauro Beretta

DECEMBER 1, 2015

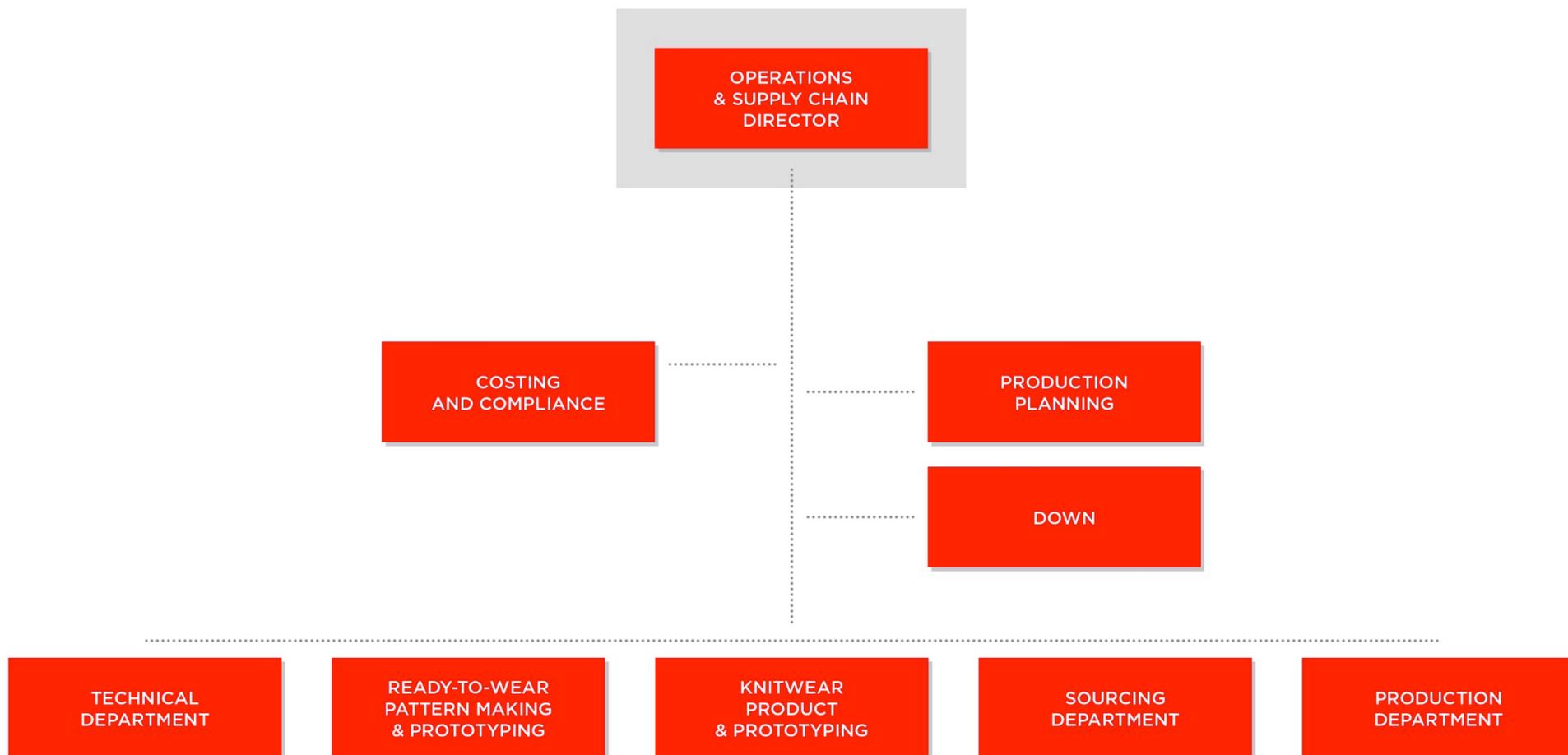
CAPITAL MARKETS DAY

Operations
& Supply Chain Director

OPERATIONS OVERVIEW



A STRUCTURED DIVISION, ORGANIZED TO CONTROL ALL IMPORTANT PHASES OF PRODUCT DEVELOPMENT





**QUALITY IS OUR
FIRST PRIORITY**



QUALITY IS OUR FIRST PRIORITY



- **Down**

- We source the best quality down in Europe and Asia. All our down jackets meet the highest international quality standards
- We have a best-in-class technical department for down, based in Poland, to scout suppliers, test new technologies and certify quality
- We use state-of-the-art technology automatic machinery to test, detect and remove impurities
- We have adopted a highly restricted protocol for the down traceability

- **Raw Materials**

- We source raw materials from the best suppliers worldwide and work with them to drive innovation

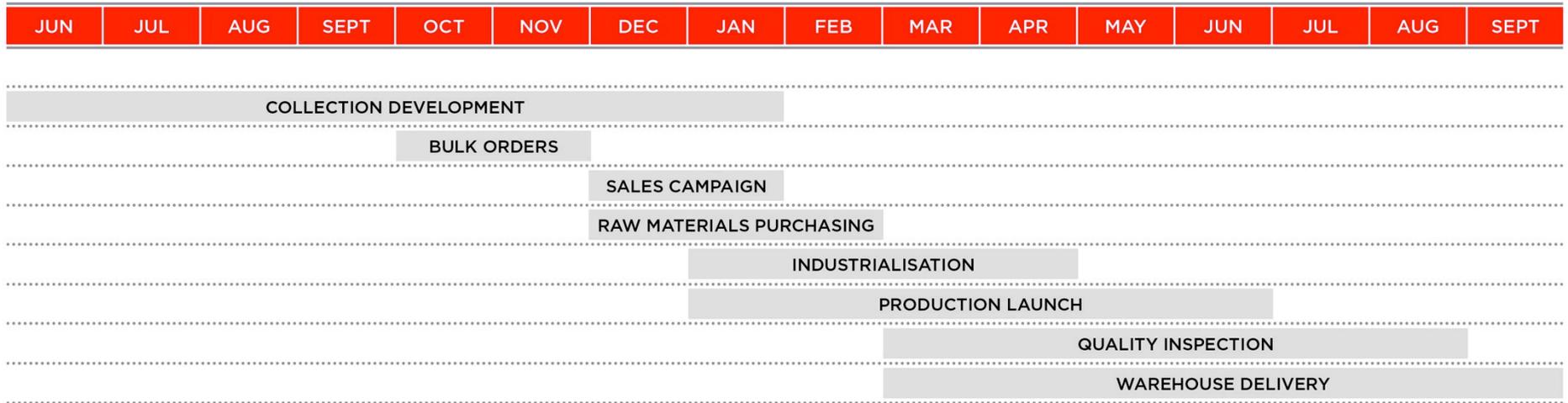
- **Production**

- We use the best third party producers
- We constantly review our production partners
- We control 100% of production with inspectors at the «façon» and in our central warehouse

Quality is our mission



OUR PRODUCTION CYCLE, A LEAN ORGANISATION HIGHLY CONTROLLED AND SUPERVISED



COLLECTION DEVELOPMENT



RAW MATERIALS PURCHASING



PRODUCTION LAUNCH



QUALITY INSPECTION



WAREHOUSE DELIVERY



Moncler Clinique: reinforcing an industrial culture based on technical innovation and product development

- Strengthening expertise
- Acquisition of a previous supplier known for the best quality
- Manufacturing plant with 5 production lines, based in Romania

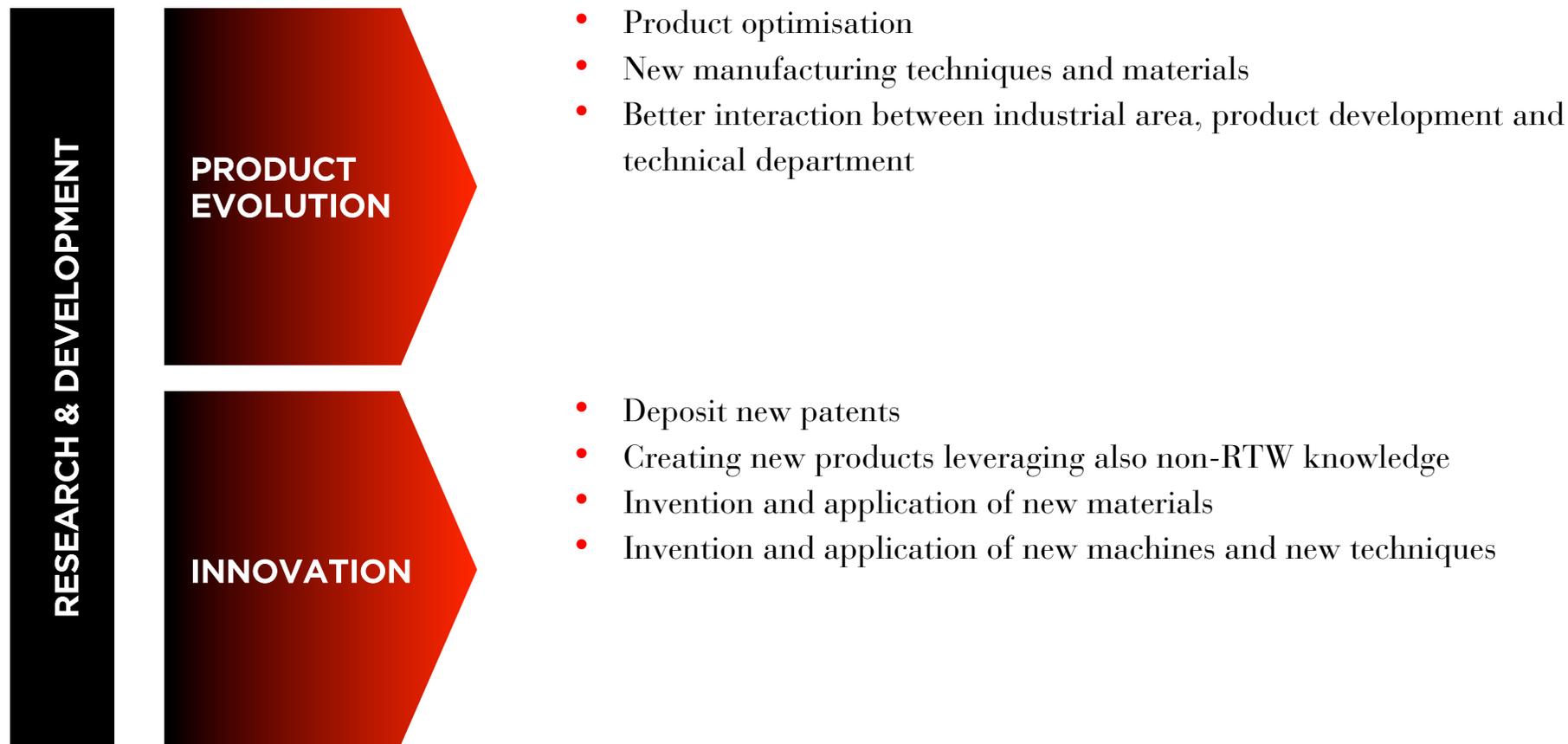


LONG TERM OBJECTIVES

- Establish an industrial platform, able to spread culture and know-how
- Create a state-of-the-art R&D department
- Internalize *c.* 20-25% of Moncler outerwear production by 2018
- Increase production flexibility in order to better serve the retail channel



Moncler Clinique: establishing a state-of-the-art research & development laboratory for outerwear





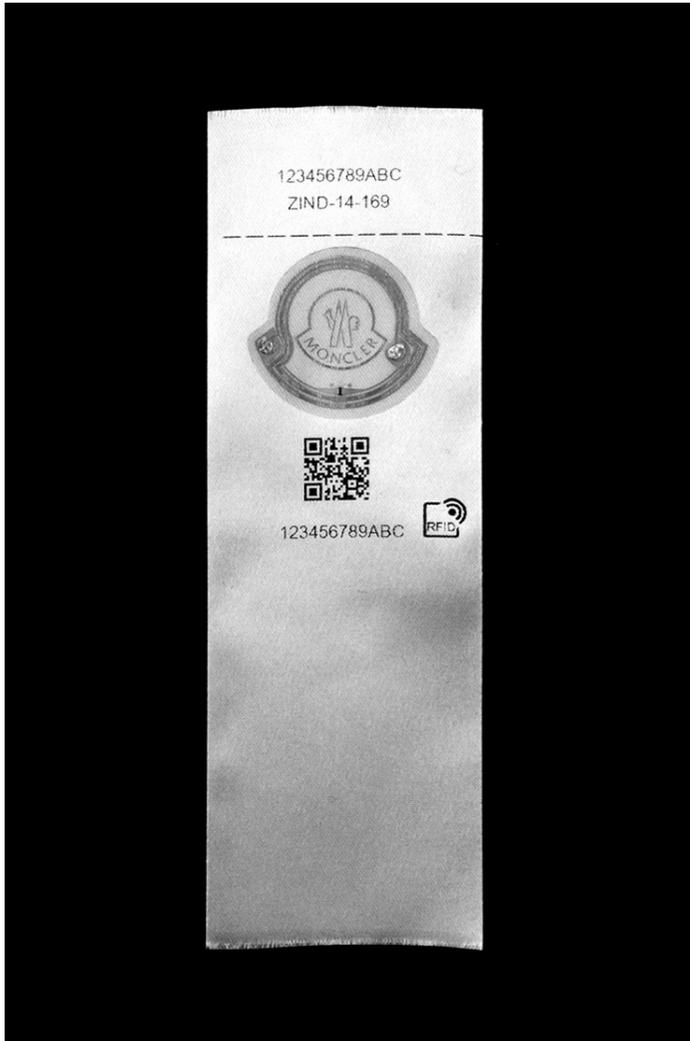
A SPECIALIST APPROACH TO KNITWEAR



- **Dedicated team**
 - Moncler recently built a team specialised in knitwear with experience on the product and techniques
- **Advanced yarn research**
 - Team of experienced people to purchase the best raw material seeking innovative yarns and technology
- **State-of-the-art machinery**
 - Internal department to develop prototypes and the yarns



THE NEW ANTI-COUNTERFEITING LABEL AND TRACEABILITY SYSTEM



- **Best technical solution in the market**, comprehensive, integrated system featuring both textile and adhesive labels
- **Starting Spring/Summer 2016 Moncler products will adopt a new anti-counterfeiting label**
 - Security Elements: Tag RFID: UHF (Ultra High Frequency) and NFC (Near Field Communication); QR code; Random code, uniquely associated to the product
 - Consumers can register their product on code.moncler.com
- **Printing process: completely internal, automatic and certified**
- **Increase efficiencies in stores' warehouses**

Strong advantages for Moncler and for customers



WE WANT TO CONTINUALLY IMPROVE

Our main targets:

- Maintain **leadership** in production of high quality outerwear
- Create **state-of-the art industrial facilities**
- Improve **efficiency and flexibility** of our supply chain
- Reduce **production lead-time**
- Reinforce expertise in **knitwear**
- Reach full down **traceability**
- Incentivise **sustainable actions** in all our activities



Create new challenges and continue to raise the bar

MONCLER

DECEMBER 1, 2015

Mina Piccinini

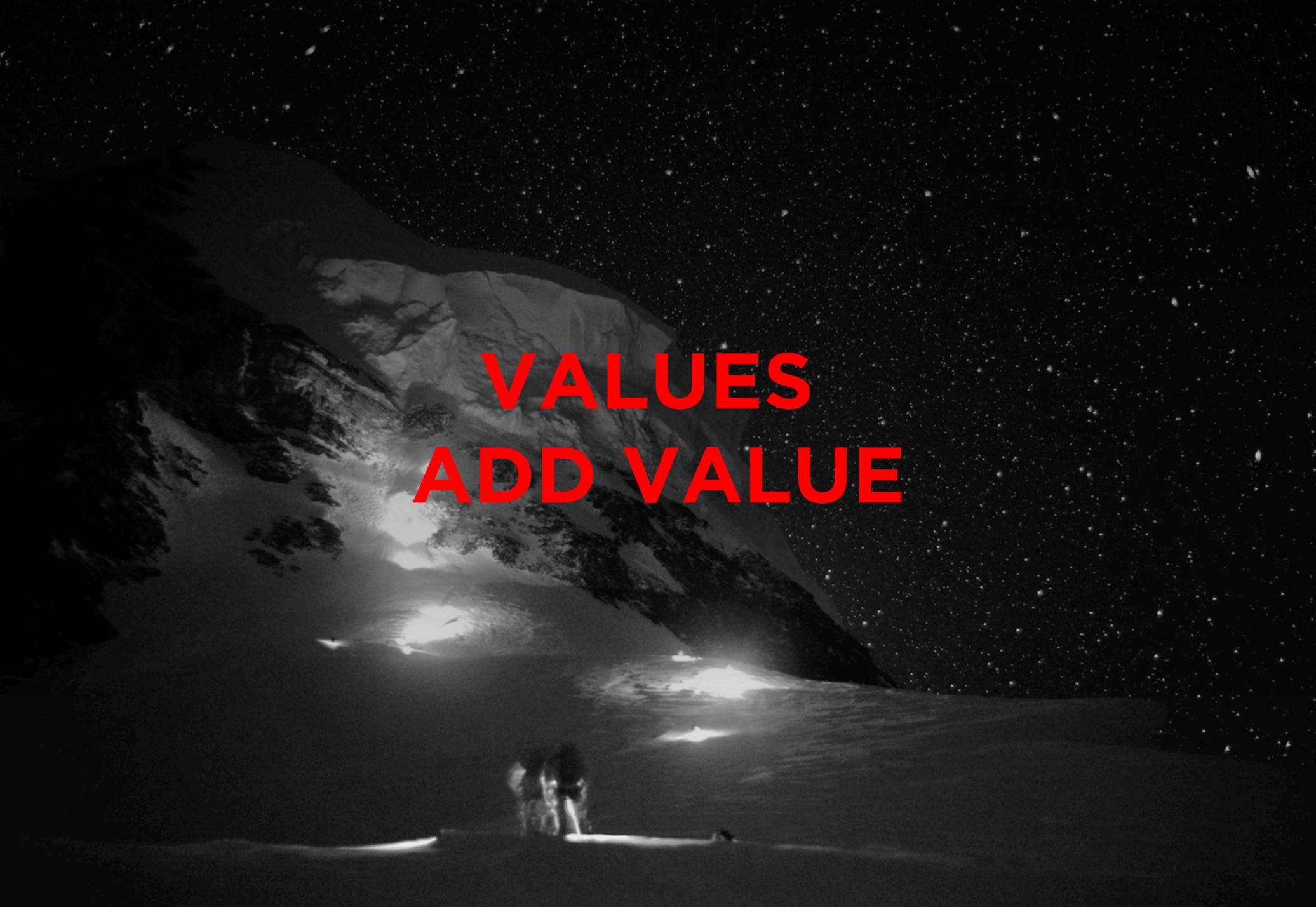
CAPITAL MARKETS DAY

Sustainability Director

SUSTAINABILITY STRATEGY



**WE CARE ABOUT
HOW WE REACH
OUR GOALS**



**VALUES
ADD VALUE**



WHAT IT DOES NOT MEAN

✗ be compliant with the law is not enough...

✗ It is not a matter of philanthropy...

✗ It is not just a slogan...

✗ It is not a one-shot activity...

WHAT IT DOES MEAN

✓ ...we have to raise the bar
It is a continuous improvement process

✓ ...it is a way of doing business.
It refers to the integration of social and environmental issues with decision-making process and strategy

✓ ...but it tells something about us

✓ ...coherence is king



...IT IS NO LONGER SOMETHING FOR ACTIVISTS



Source: Doing Well by Doing Good, Nielsen 2014. Interviews with more than 30,000 people in 60 Countries in the world

A black and white photograph of a snowy mountain landscape. In the foreground, three skiers are visible, moving across a snow-covered slope. The middle ground shows a valley with dense evergreen forests. The background features jagged, snow-dusted mountain peaks under a cloudy sky. The text 'SUSTAINABILITY GOVERNANCE' is overlaid in a bold, red, sans-serif font in the center of the image.

SUSTAINABILITY GOVERNANCE



SUSTAINABILITY GOVERNANCE

CONTROL, RISKS AND SUSTAINABILITY COMMITTEE (at BoD level)

Assist the BoD in:

- Overseeing sustainability issues
- Defining sustainability strategic guidelines and action plan
- Examining the Sustainability Report



AMBASSADORS

- Develop and implement improvement projects
- Provide the SU with reporting data and KPIs according to GRI_G4

SUSTAINABILITY UNIT

- Identify opportunities, risks, objectives and areas for improvement
- Set the sustainability strategy
- Deliver the Sustainability Report
- Spread the culture of sustainability

SUSTAINABILITY STEERING COMMITTEE

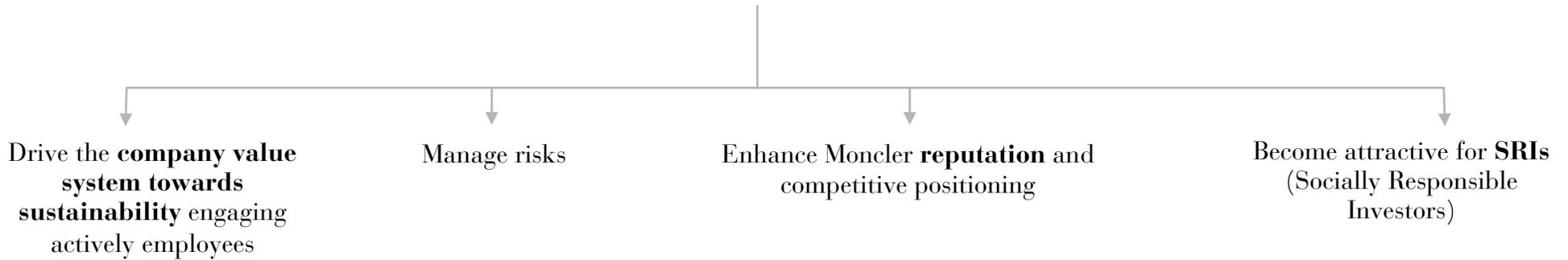
- Assess the SU proposals and provides technical advice
- Review sustainability and strategic guidelines/targets
- Analyse progress in reaching goals
- Play a consultancy role



2015
FIRST SUSTAINABILITY
REPORT AND PLAN



SUSTAINABILITY PLAN PILLARS



Sustainability Plan

Fully integrate sustainability in Moncler business model

CULTURE	SOURCING	ENVIRONMENT	EMPLOYEES	EMPLOYEES	CLIENTS	COMMUNITY
Spread the culture of sustainability	Responsible supply chain	Reduce impact in offices, purchasing experience, plant, PoS	Engage employees and meet their expectations	Continue to improve health and safety	Enhance customer satisfaction	Support scientific research

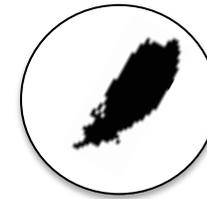
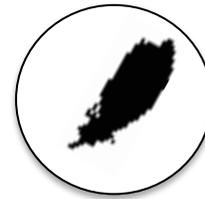
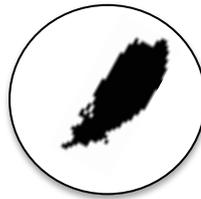
A black and white photograph of a down jacket. The jacket's surface is covered in a dense, textured pattern of small, raised, circular or oval shapes, likely representing the down filling. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the texture. Overlaid on the center of the image is the text "DOWN TRACEABILITY" in a bold, red, sans-serif font. The text is split into two lines: "DOWN" on the top line and "TRACEABILITY" on the bottom line.

**DOWN
TRACEABILITY**



DOWN SUPPLY CHAIN

VERTICALLY
INTEGRATED
CHANNEL



FARM

SLAUGHTERHOUSE

PRE-PROCESSOR - PROCESSOR

SUSTAINABILITY



120 AUDITS IN 2015



- Down as a by-product of food production
- Animal welfare assessed via Animal-Based Measures
- Traceability down farm groups
- Two-levels certification
- Auditors trained by University veterinaries

MONCLER

DECEMBER 1, 2015

Luciano Santel

CAPITAL MARKETS DAY

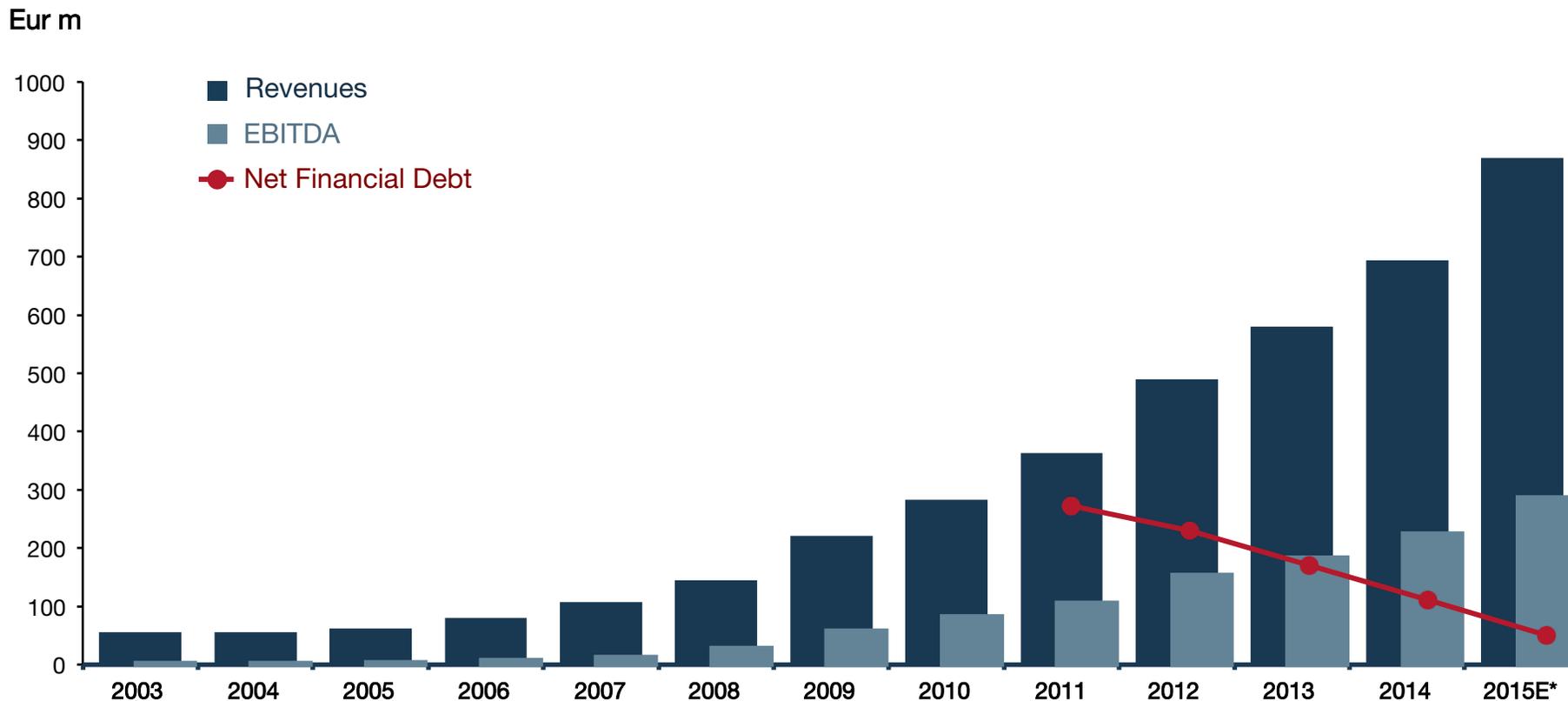
Chief Corporate Officer

FINANCIAL OVERVIEW



SUPERIOR RESULTS DRIVEN BY A LONG-TERM CLEAR STRATEGY AND VISION

Our track record



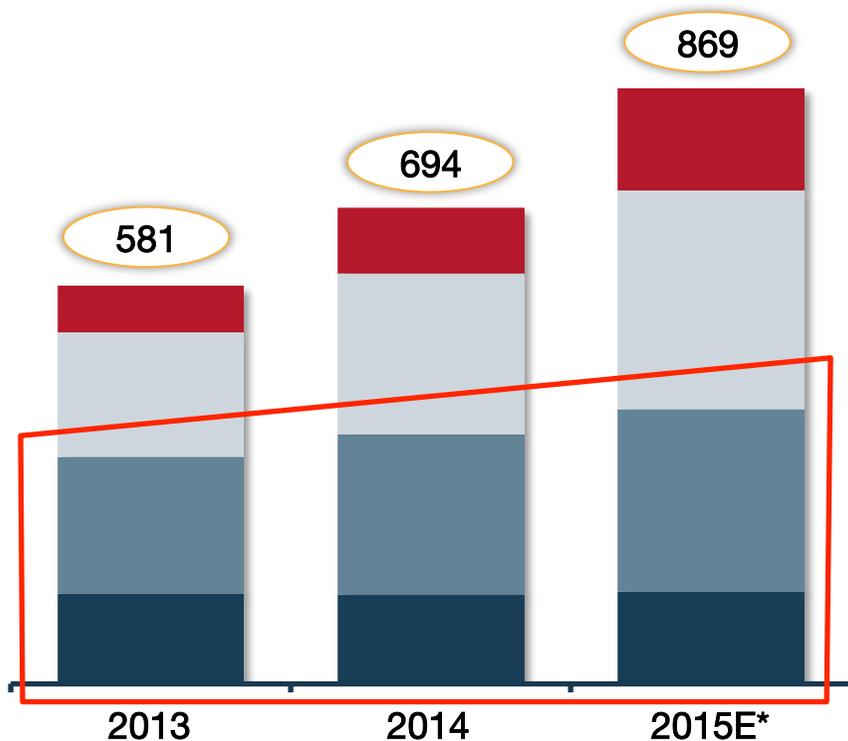
(*) Based on consensus estimates



TARGETING LONG TERM SUSTAINABLE GROWTH IN EMEA

Fully exploit the potential of each region while maintaining a balanced presence

REVENUES – Eur m



■ Italy

- Reinforce Moncler's leading position
- Consolidate retail
- Limited selection of wholesale
- Milan and Rome core cities

■ EMEA
(ex Italy)

- Increase market share in some key markets (UK, Germany)
- Maintain leading position in France
- Complete expansion in selected markets
- Leverage Travel Retail potentials
- Consolidate Wholesale distribution

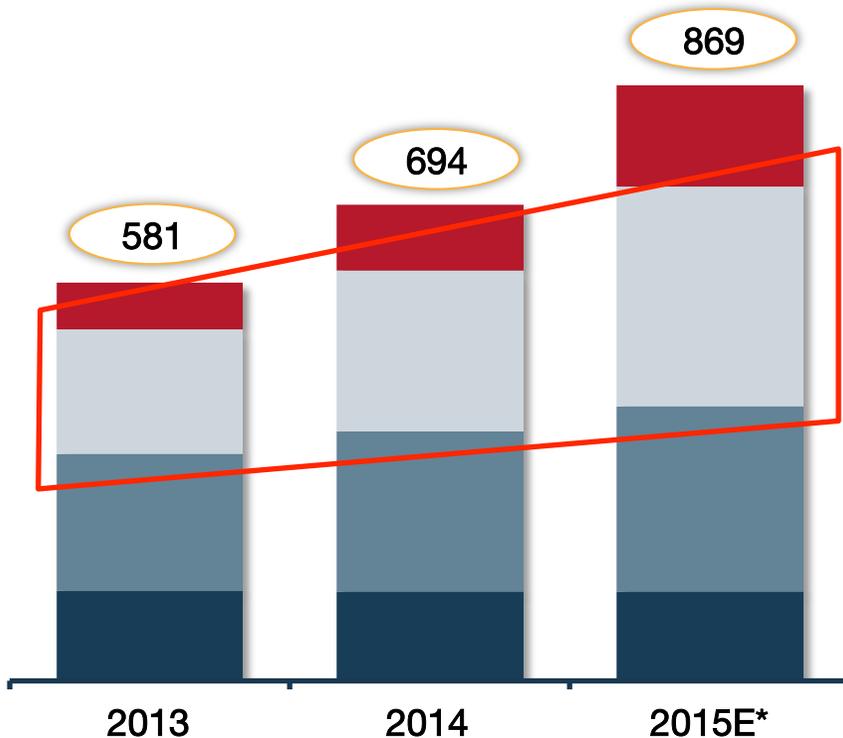
(*) Based on consensus estimates



TARGETING LONG TERM SUSTAINABLE GROWTH IN ASIA

Fully exploit the potential of each region while maintaining a balanced presence

REVENUES – Eur m



□ Asia & RoW

- Further support brand awareness in key markets
- Consolidate retail presence, in particular in mainland China and Japan
- Reinforce brand perception in Korea
- Selectively test new markets
- Track Asian travellers' flow globally

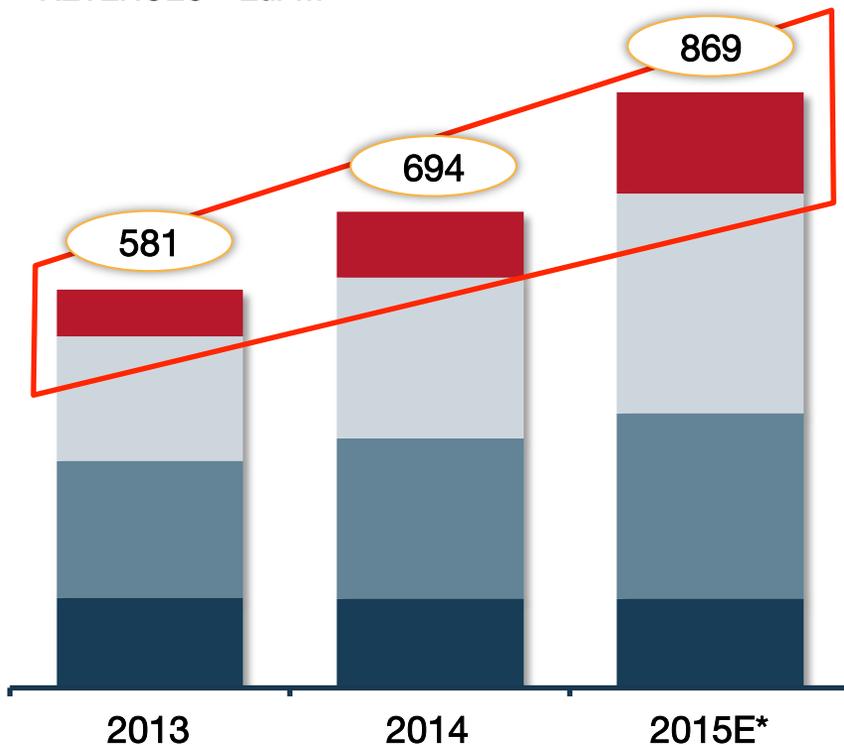
(*) Based on consensus estimates



TARGETING LONG TERM SUSTAINABLE GROWTH IN AMERICAS

Fully exploit the potential of each region while maintaining a balanced presence

REVENUES – Eur m



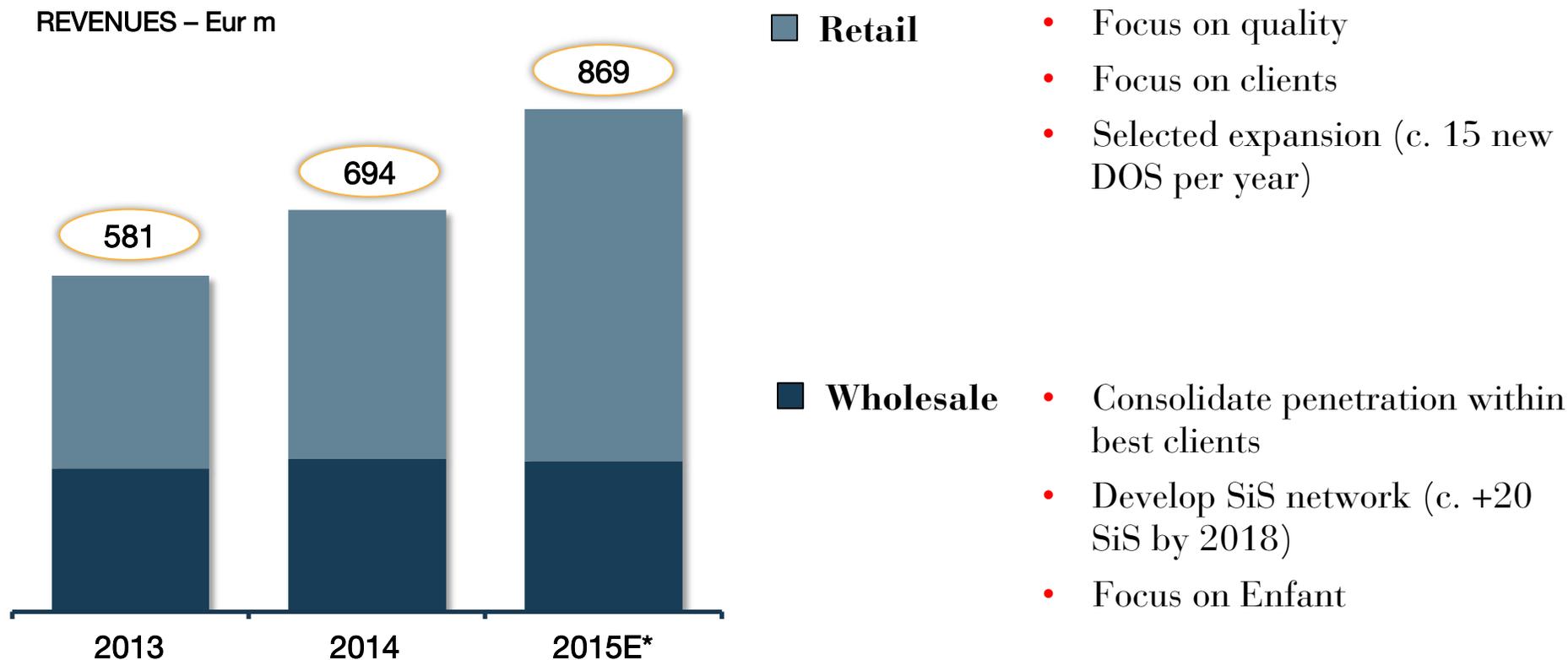
- **Americas**
 - Increase brand awareness and market share in the USA
 - Complete North America retail network roll out
 - Enhance wholesale penetration including SiS
 - Test new markets

(*) Based on consensus estimates



TARGETING LONG TERM SUSTAINABLE GROWTH IN DISTRIBUTION

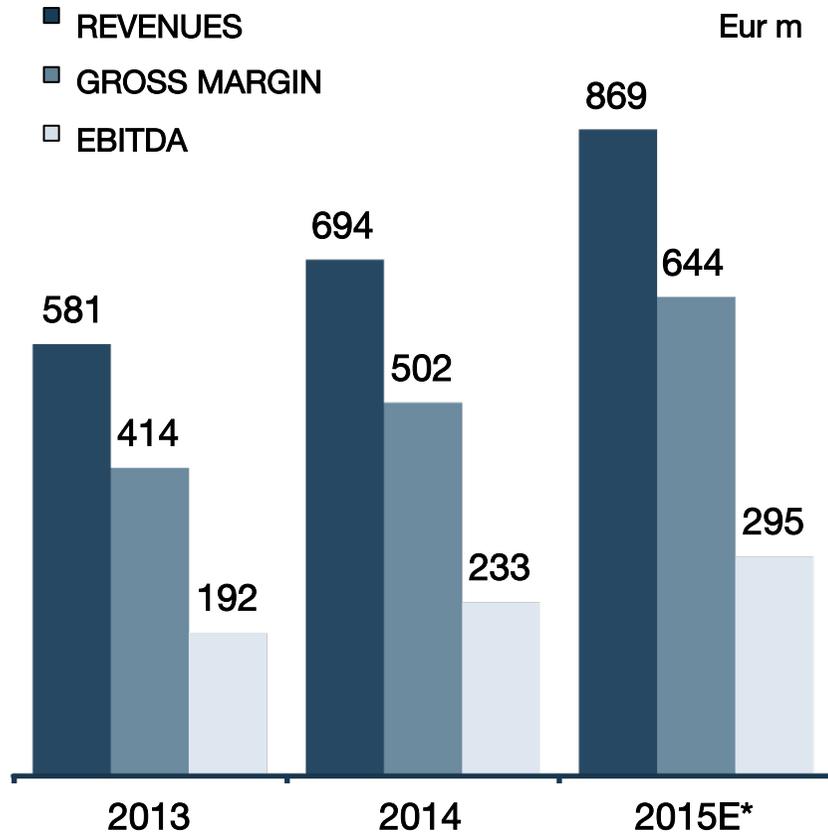
Sustainable revenues growth in retail and wholesale channels



(*) Based on consensus estimates



TARGETING A SOLID COMPANY FOR THE LONG-TERM



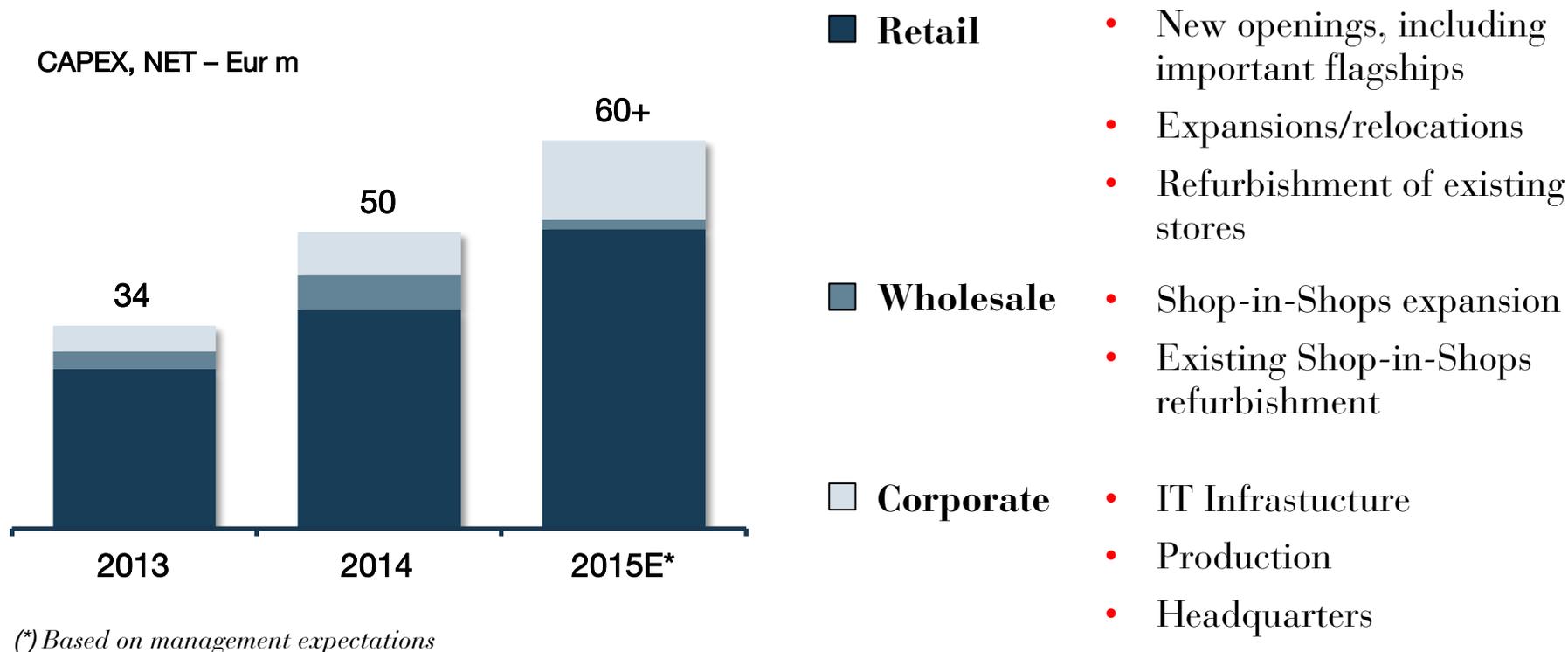
- Gross Margin improvement driven by channel mix
- Selling costs: focus on quality, staff training, client-focus activities. Maintain healthy rent levels
- G&A: invest in the corporate organisation to create a solid platform
- A&P: increase investments to support the uniqueness of our brand

(*) Based on consensus estimates



SOLID CASH FLOW GENERATION ALONGSIDE KEY INVESTMENTS

We expect to invest c. 50-55m euros annually over the next three years...



...fully funded by our solid cash flow generation

DECEMBER 1, 2015

Appendix

CAPITAL MARKETS DAY





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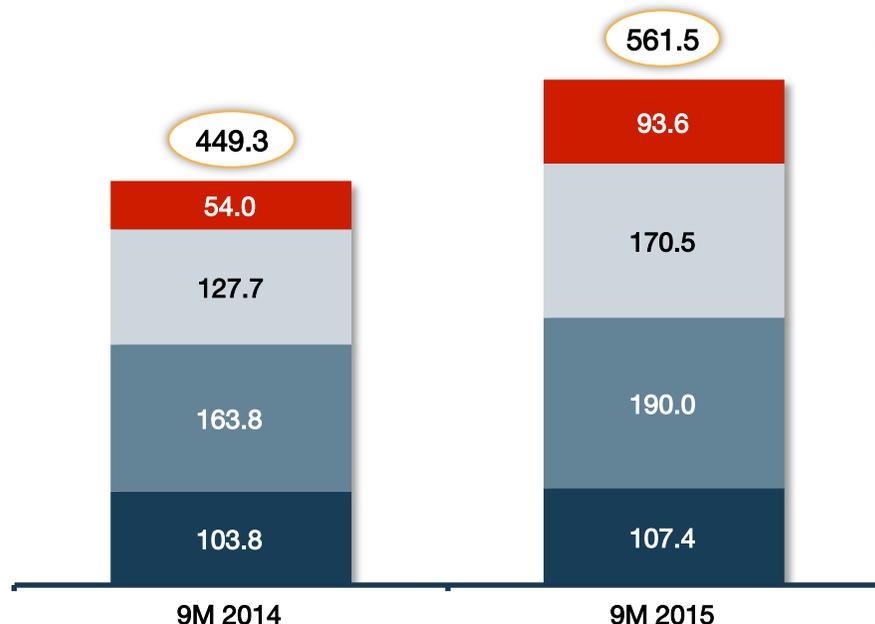
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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.



9M 2015 REVENUES BY REGION

REVENUE ANALYSIS (€m)



YoY Growth Reported

+25%

+73%

+33%

+16%

+3%

YoY Growth Const. Curr.

+17%

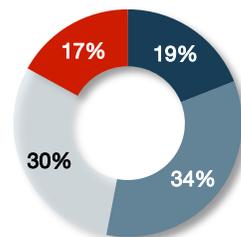
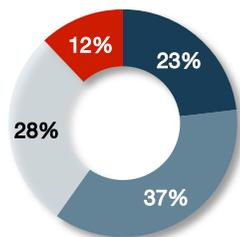
+47%

+20%

+14%

+3%

- 1 Solid double-digit growth achieved in the period
- 2 International markets now account for 81% of total sales (vs. 77% in 9M 2014)
- 3 Americas achieved solid results in both channels
- 4 Asia continued to show double-digit growth, despite macro uncertainties
- 5 Europe confirmed its robust trend, driven by France and the UK. Positive results in Italy

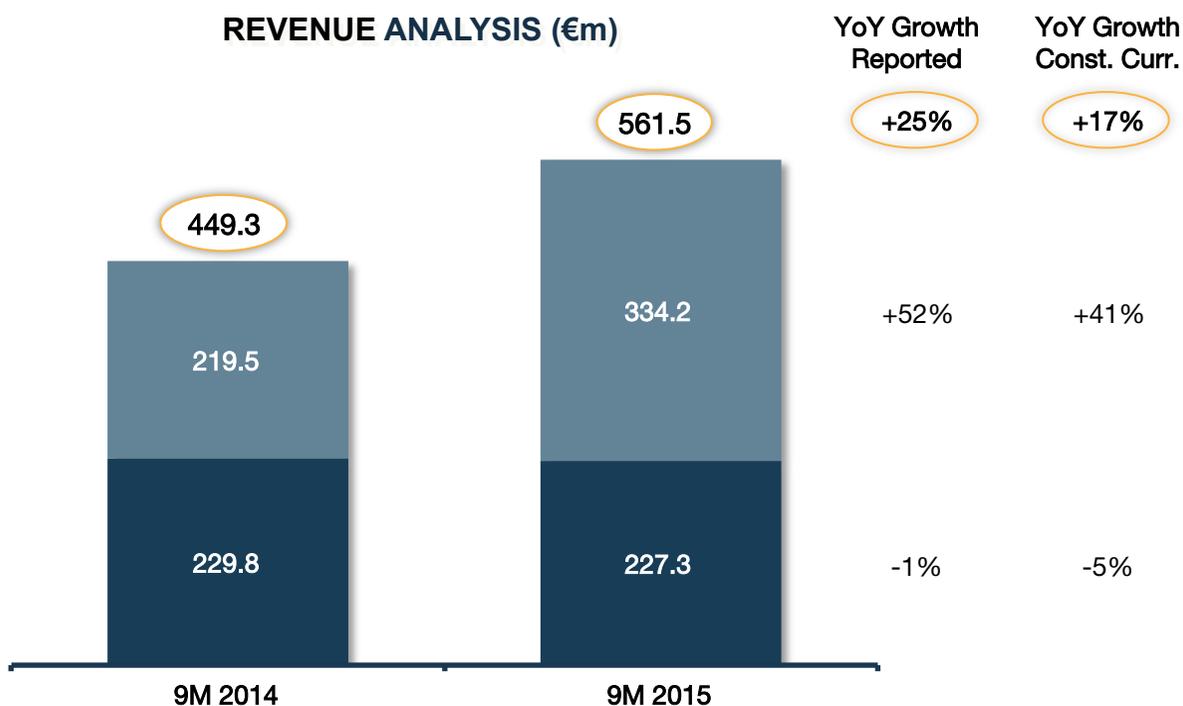


■ Italy ■ EMEA ■ Asia & RoW ■ Americas

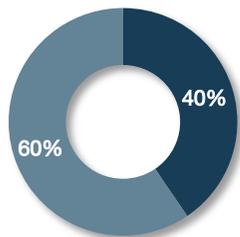
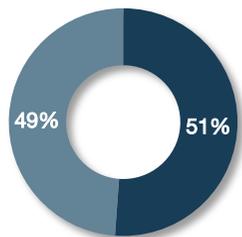


9M 2015 REVENUES BY CHANNEL

REVENUE ANALYSIS (€m)



- 1** Strong retail performance driven by both solid organic growth and newly opened stores
- 2** Retail channel now accounts for 60% of consolidated revenues (vs. 49% in 9M 2014)
- 3** Comparable DOS sales (Comp-Store Sales) rose 13% in the first nine months
- 4** Wholesale, excluding the conversion of the Korean business, increased 5% at reported currencies



■ Wholesale

■ Retail



9M 2015 CONSOLIDATED INCOME STATEMENT

	9M 2015		9M 2014		FY 2014	
	Eur m	%	Eur m	%	Eur m	%
Revenues	561.5	100.0%	449.3	100.0%	694.2	100.0%
<i>YoY growth</i>	+25%		+16%		+20%	
Cost of sales	(155.3)	(27.7%)	(134.8)	(30.0%)	(192.5)	(27.7%)
Gross margin	406.2	72.3%	314.5	70.0%	501.7	72.3%
Selling expenses	(162.2)	(28.9%)	(117.4)	(26.2%)	(183.0)	(26.4%)
General & Administrative expenses	(56.8)	(10.1%)	(46.8)	(10.4%)	(66.0)	(9.5%)
Advertising & Promotion	(39.6)	(7.0%)	(33.3)	(7.4%)	(46.1)	(6.6%)
EBIT ADJ	147.6	26.3%	117.0	26.0%	206.6	29.8%
Non-recurring items *	(7.9)	(1.4%)	(3.1)	(0.7%)	(5.0)	(0.7%)
EBIT	139.7	24.9%	113.9	25.3%	201.6	29.0%
Net financial result **	(2.1)	(0.4%)	(5.2)	(1.1%)	(6.1)	(0.9%)
EBT	137.7	24.5%	108.7	24.2%	195.5	28.2%
Taxes	(45.0)	(8.0%)	(38.4)	(8.5%)	(65.4)	(9.4%)
<i>Tax Rate</i>	32.7%		35.3%		33.4%	
Consolidated Net Income	92.7	16.5%	70.3	15.7%	130.1	18.7%
Minority result	0.0	0.0%	0.2	0.0%	0.2	0.0%
Net Income	92.7	16.5%	70.5	15.7%	130.3	18.8%
<i>YoY growth</i>	+31%		+82%		+71%	
EBITDA ADJ	174.5	31.1%	136.1	30.3%	232.9	33.5%
<i>YoY growth</i>	+28%		+19%		+21%	

(*) *Non-recurring items include non-cash costs related to the stock option plans and a revised valuation of the "Other Brands Division" sale*

(**) *Net Financial Result includes FX Gain/(Losses): Eur 2.0m in 9M 2015, Eur 3.2m in 9M 2014, Eur 5.8m in FY 2014*



9M 2015 CONSOLIDATED BALANCE SHEET STATEMENT

	30/09/2015	31/12/2014	30/09/2014
	Eur m	Eur m	Eur m
Intangible Assets	416.8	414.4	414.8
Tangible Assets	90.4	77.3	73.5
Other Non-current Assets/(Liabilities)	15.8	(14.7)	(14.0)
Total Non-current Assets	523.0	477.0	474.3
Net Working Capital	147.2	97.1	119.7
Other Current Assets/(Liabilities)	(31.7)	(34.1)	(9.5)
Total Current Assets	115.5	63.0	110.2
Invested Capital	638.5	540.0	584.5
Net Debt	152.9	111.2	217.8
Pension and Other Provisions	8.5	8.2	8.5
Shareholders' Equity	477.1	420.6	358.2
Total Sources	638.5	540.0	584.5



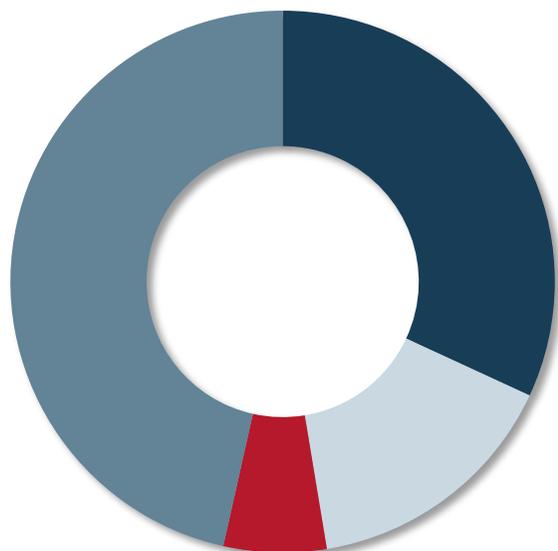
9M 2015 CONSOLIDATED CASH FLOW STATEMENT

	9M 2015	9M 2014	FY 2014
	Eur m	Eur m	Eur m
EBITDA Adjusted	174.5	136.1	232.9
Change in Net Working Capital	(50.1)	(72.8)	(50.2)
Change in other curr./non-curr. assets/(liabilities)	(32.7)	0.3	25.1
Capex, net	(39.0)	(39.4)	(49.5)
Operating Cash Flow	52.7	24.2	158.3
Net financial result	(2.1)	(5.2)	(6.1)
Taxes	(45.0)	(38.4)	(65.4)
Free Cash Flow	5.6	(19.4)	86.8
Dividends paid	(30.4)	(28.6)	(28.6)
Changes in equity and other changes	(16.9)	1.3	1.7
Net cash Flow	(41.7)	(46.7)	59.9
Net Financial Position - Beginning of Period	111.2	171.1	171.1
Net Financial Position - End of Period	152.9	217.8	111.2
Change in Net Financial Position	(41.7)	(46.7)	59.9



SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

SHAREHOLDING



■	31.9%	Ruffini Partecipazioni S.r.l.
■	15.5%	ECIP M S.A.
■	6.1%	T. Rowe Price Associates, Inc.
■	46.5%	Market

Source: Consob, Moncler

Last update: 1 December 2015

Upcoming Events

- **3 March 2016** – Board of Directors: Approval of the Draft Consolidated Results for Financial Year ended 31 December 2015

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