



MONCLER

FY 2017 Financial Results



- **Consolidated revenues:** Eur 1,193.7m, +17% at constant exchange rates (+15% reported)
- **Retail revenues:** Eur 892.4m, +19% at constant exchange rates (+17% reported), representing 75% of total revenues
- **Comparable Store Sales Growth:** +14%
- **EBITDA *Adj* (**):** Eur 411.6m with a margin on sales of 34.5% (34.1% in FY 2016)
- **EBIT:** Eur 340.9m with a margin on sales of 28.6% (28.6% in FY 2016)
- **Net Income, Group share:** Eur 249.7m, +27% compared to FY 2016, with a margin of 20.9% (18.8% in FY 2016)
- **Net Cash Position:** Eur 304.9m vs. Eur 105.8m as of 31 December 2016

(*) This applies to all pages: rounded figures

(**) Before non-cash costs related to stock-based compensation plans

REVENUE BREAKDOWN BY REGION



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

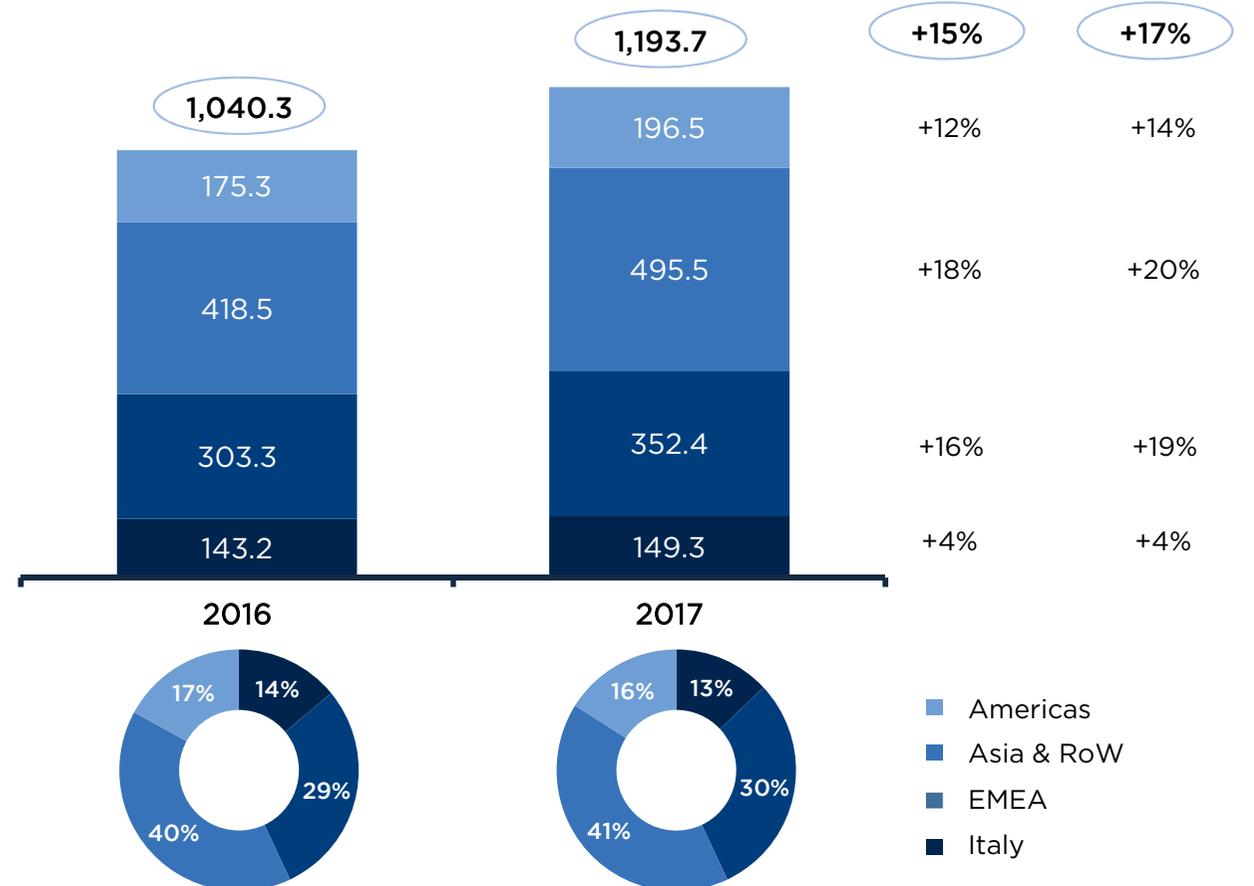
Italy recorded a good performance, driven by organic growth in both channels, and supported by the re-opening of Milano Montenapoleone flagship store

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

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

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

REVENUE ANALYSIS (Eur M)



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

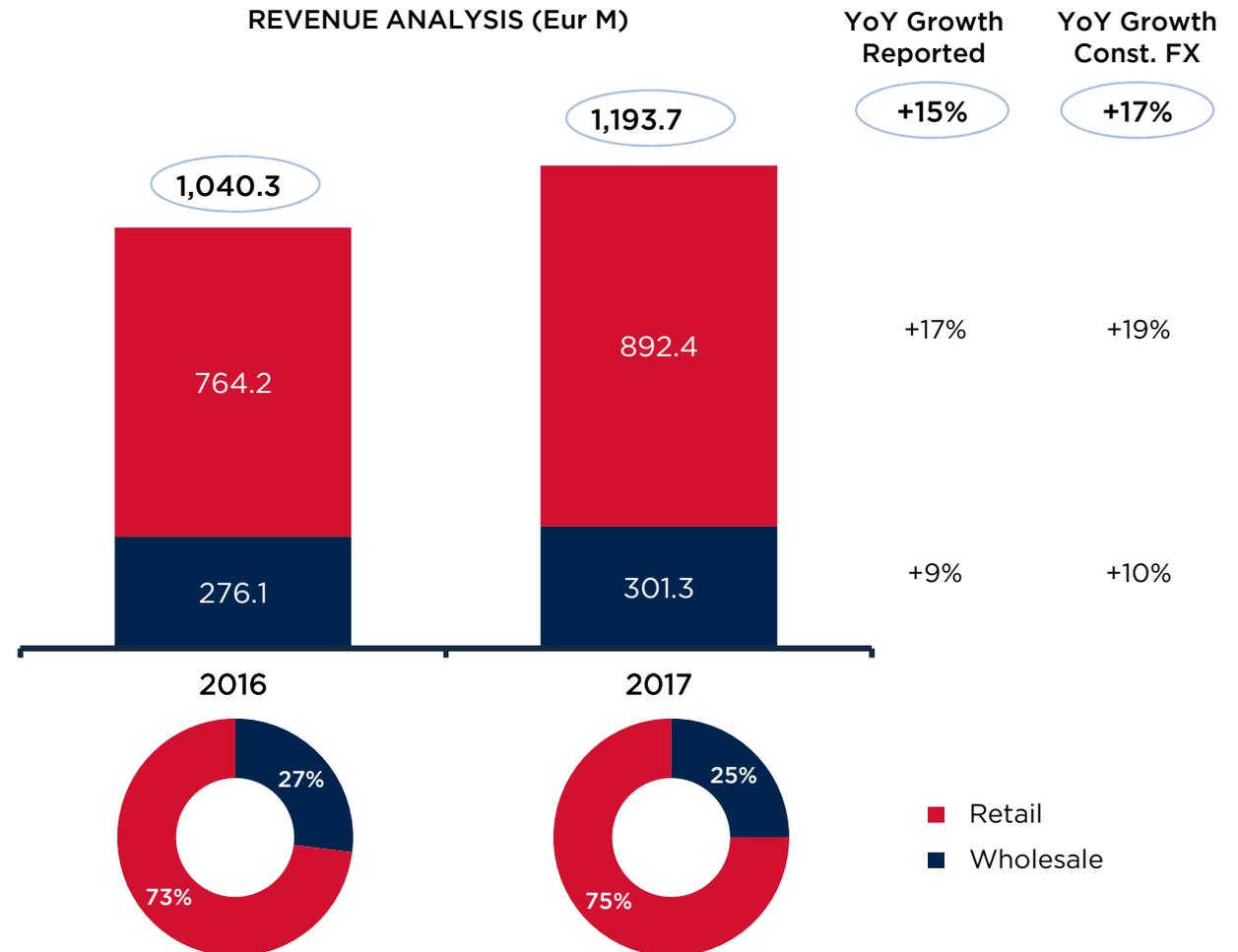
REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



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

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

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



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

MONOBRAND STORES NETWORK



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

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

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

15 DOS currently secured for 2018 and some important relocations

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



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



STOCKHOLM



INCOME STATEMENT



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

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

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



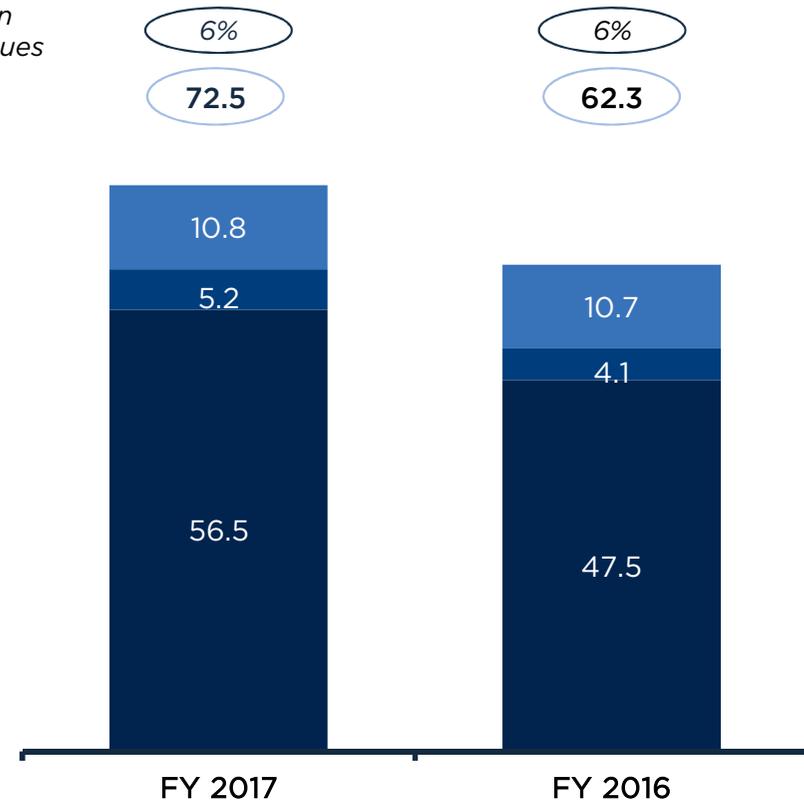
NET CAPEX ANALYSIS (Eur M)

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

Retail investments accounted for c.80% of consolidated capex

Corporate investments included capex to reinforce Moncler's IT platform

(%) on revenues



- Retail
- Wholesale
- Corporate



NET WORKING CAPITAL ANALYSIS (Eur M)

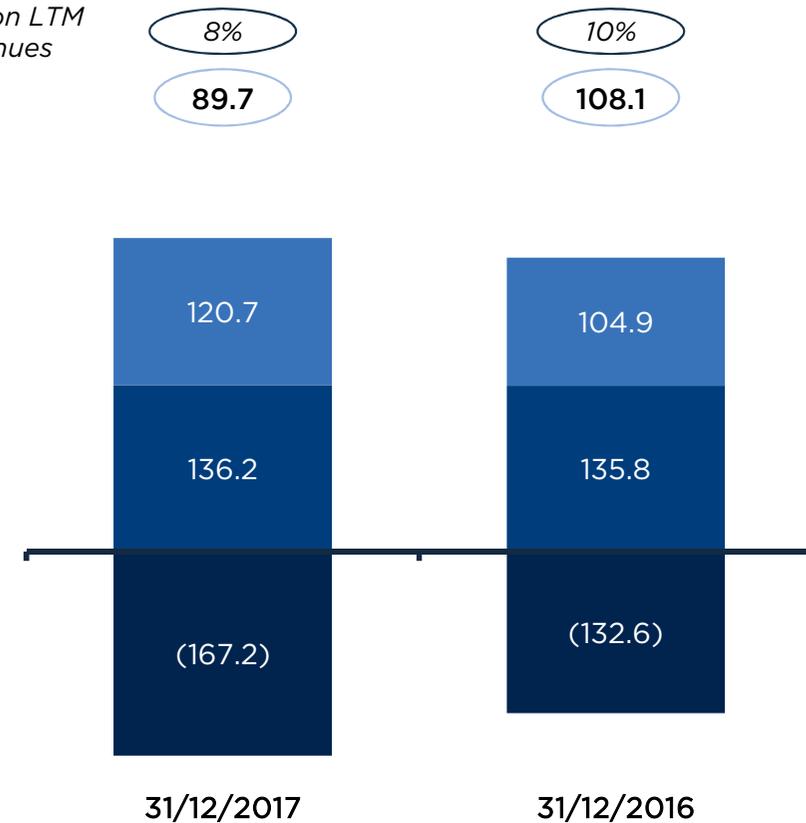
Strong control on working capital continued

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

Accounts payable's increase mainly associated with the costs, which in 2017 has been concentrated in Q4 2017

- Accounts payable
- Inventory
- Accounts receivable

(%) on LTM revenues



NET FINANCIAL POSITION



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

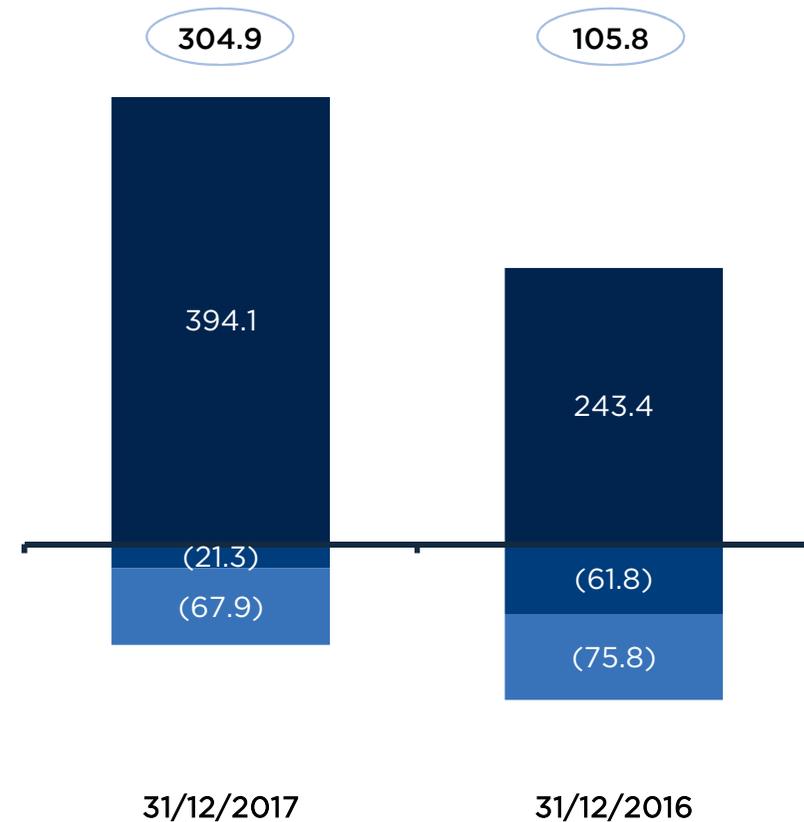
Moncler generated Eur 244.3m of free cash flow in FY 2017, versus Eur 210.6m in FY 2016

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

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

- Cash and cash equivalents
- Short-term borrowings, net
- Long-term borrowings, net

NET FINANCIAL POSITION ANALYSIS (Eur M)



BALANCE SHEET STATEMENT



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

CASH FLOW STATEMENT



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

Appendix

2017

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL



Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		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%	55.7	55.5	+0%	+0%	35.5	33.6	+6%	+6%
EMEA (excl. Italy)	82.9	67.7	+22%	+26%	44.5	38.2	+17%	+20%	112.9	97.9	+15%	+18%	112.0	99.6	+12%	+15%
Asia & RoW	115.2	99.5	+16%	+12%	44.4	34.4	+29%	+29%	97.5	82.2	+19%	+24%	238.3	202.3	+18%	+21%
Americas	38.9	33.5	+16%	+12%	23.5	19.0	+23%	+22%	63.0	57.2	+10%	+11%	71.1	65.5	+9%	+15%
Total Revenues	276.2	237.3	+16%	+15%	131.4	109.1	+20%	+21%	329.1	292.8	+12%	+15%	456.9	401.0	+14%	+17%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		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%	178.3	154.5	+15%	+20%	414.6	363.8	+14%	+17%
Wholesale	72.3	67.2	+7%	+8%	35.9	33.4	+8%	+9%	150.8	138.3	+9%	+9%	42.4	37.2	+14%	+20%
Total Revenues	276.2	237.3	+16%	+15%	131.4	109.1	+20%	+21%	329.1	292.8	+12%	+15%	456.9	401.0	+14%	+17%

2016

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL



Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Italy	36.6	34.9	+5%	+5%	17.5	16.6	+6%	+6%	55.5	56.0	-1%	-1%	33.6	29.6	+13%	+13%
EMEA (excl. Italy)	67.7	64.6	+5%	+5%	38.2	34.3	+11%	+13%	97.9	91.1	+7%	+10%	99.6	78.5	+27%	+31%
Asia & RoW	99.5	75.3	+32%	+30%	34.4	27.4	+26%	+30%	82.2	67.7	+21%	+18%	202.3	163.0	+24%	+22%
Americas	33.5	26.2	+28%	+21%	19.0	16.5	+15%	+17%	57.2	50.9	+12%	+13%	65.5	47.8	+37%	+35%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	292.8	265.7	+10%	+10%	401.0	318.9	+26%	+25%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Retail	170.1	138.1	+23%	+22%	75.8	63.2	+20%	+21%	154.5	132.8	+16%	+16%	363.8	285.5	+27%	+27%
Wholesale	67.2	62.9	+7%	+5%	33.4	31.6	+6%	+9%	138.3	132.9	+4%	+4%	37.2	33.4	+11%	+10%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	292.8	265.7	+10%	+10%	401.0	318.9	+26%	+25%

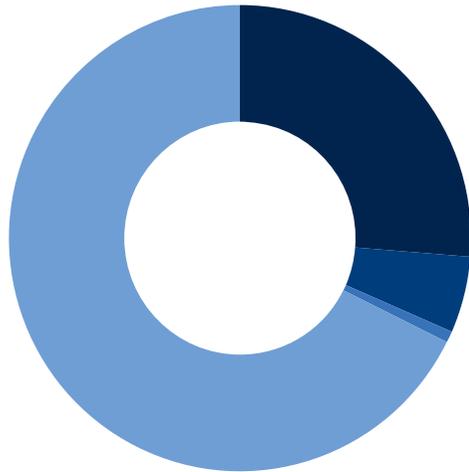
2017 HALF-YEARLY CONSOLIDATED INCOME STATEMENT



	H1 2017		H1 2016		H2 2017		H2 2016	
	Eur m	%						
Revenues	407.6	100.0%	346.5	100.0%	786.1	100.0%	693.8	100.0%
<i>YoY growth</i>	+18%		+17%		+13%		+19%	
Cost of sales	(99.3)	(24.4%)	(89.7)	(25.9%)	(176.9)	(22.5%)	(162.6)	(23.4%)
Gross margin	308.3	75.6%	256.8	74.1%	609.2	77.5%	531.2	76.6%
Selling expenses	(154.0)	(37.8%)	(128.9)	(37.2%)	(211.1)	(26.9%)	(183.4)	(26.4%)
General & Administrative expenses	(51.1)	(12.5%)	(44.1)	(12.7%)	(57.5)	(7.3%)	(50.0)	(7.2%)
Advertising & Promotion	(29.9)	(7.3%)	(24.8)	(7.2%)	(49.5)	(6.3%)	(43.4)	(6.3%)
Stock-based compensation	(10.0)	(2.5%)	(5.5)	(1.6%)	(13.5)	(1.7%)	(10.2)	(1.5%)
EBIT	63.3	15.5%	53.5	15.4%	277.6	35.3%	244.2	35.2%
Net financial result	(2.9)	(0.7%)	(3.5)	(1.0%)	(2.3)	(0.3%)	(1.1)	(0.2%)
EBT	60.3	14.8%	50.0	14.4%	275.3	35.0%	243.1	35.0%
Taxes	(18.4)	(4.5%)	(16.4)	(4.7%)	(67.5)	(8.6%)	(80.4)	(11.6%)
<i>Tax Rate</i>	30.5%		32.8%		24.5%		33.1%	
Net Income, including Non-controlling interests	41.9	10.3%	33.6	9.7%	207.8	26.4%	162.7	23.5%
Non-controlling interests	(0.1)	(0.0%)	0.0	0.0%	0.0	0.0%	(0.3)	(0.0%)
Net Income, Group share	41.8	10.3%	33.6	9.7%	207.8	26.4%	162.4	23.4%
EBITDA ADJ	97.0	23.8%	78.3	22.6%	314.6	40.0%	276.7	39.9%
<i>YoY growth</i>	+24%		+10%		+14%		+21%	



SHAREHOLDING



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

Source: Consob, Moncler

Last update: 26 February 2018

2018 Upcoming Events

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

Investor Relations Team

investor.relations@moncler.com

- **Paola Durante**
Investor Relations and Strategic Planning Director
paola.durante@moncler.com
- **Anna Rita Trevisan**
Investor Relations Manager
annarita.trevisan@moncler.com



This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.

This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Moncler S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Moncler S.p.A. to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Moncler S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of the Moncler Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy Moncler's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Moncler.

Moncler's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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.