



MONCLER

H1 2017 Financial Results



**HERITAGE, QUALITY, PASSION
AND INNOVATION**



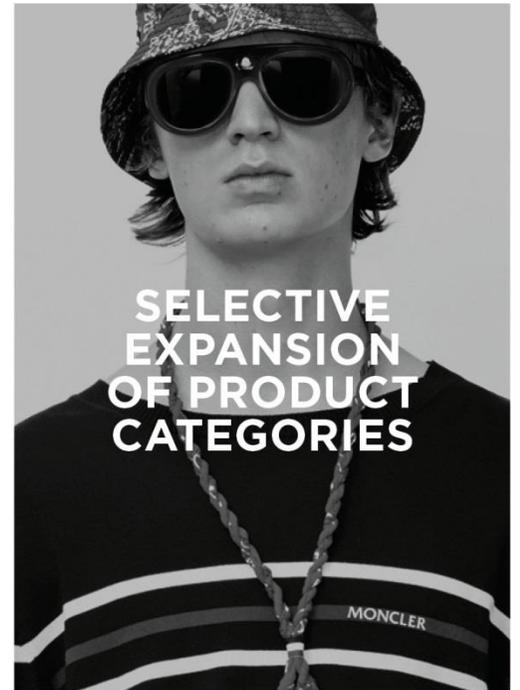
**CORE MARKETS CONSOLIDATION
AND INTERNATIONAL EXPANSION**



**SUSTAINABLE
LONG-TERM
GROWTH**



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



**SELECTIVE
EXPANSION
OF PRODUCT
CATEGORIES**

A person wearing a thick, puffy winter suit and hat stands on a large, flat ice floe in a body of water. The background is filled with various jagged and rounded ice formations under a grey, overcast sky. The overall scene is cold and desolate.

**“I am proud of what we achieved
in the first half of this year which,
once again, confirms
the strength of our brand
and the solidity of our strategy”**



“SS 2017 collections have been highly regarded with knitwear and shoes outperforming. We are also happy with the initial appreciation of FW 2017 collections”



“A new retail culture is now embedded and visible across Moncler not only in our stores but in the whole organisation”



- 1 **Consolidated revenues:** Eur 407.6m, +17% at constant exchange rates (+18% reported)
- 2 **International market revenues:** Eur 349.4m, +19% at constant exchange rates (+20% reported), representing 86% of total revenues (84% in H1 2016)
- 3 **Retail revenues:** Eur 299.5m, +21% at constant exchange rates (+22% reported), representing 73% of total revenues (71% in H1 2016)
- 4 **Comparable Store Sales Growth:** +14%
- 5 **EBITDA Adj (**):** Eur 97.0m with a margin on sales of 23.8% (22.6% in H1 2016)
- 6 **EBIT Adj (**):** Eur 73.3 million with a 18.0% margin (17.0% in H1 2016)
- 7 **Net Income, Group share:** Eur 41.8m, +25% compared to H1 2016, with a margin of 10.3% (9.7% in H1 2016)
- 8 **Net Cash Position:** Eur 130.2m vs. Eur 105.8m as of December 2016 and a net debt position of Eur 84.9m as of June 2016

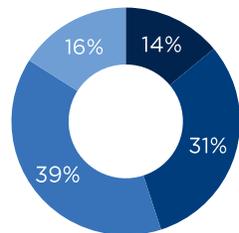
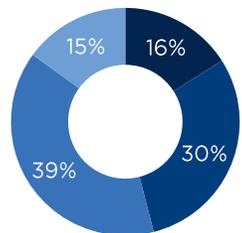
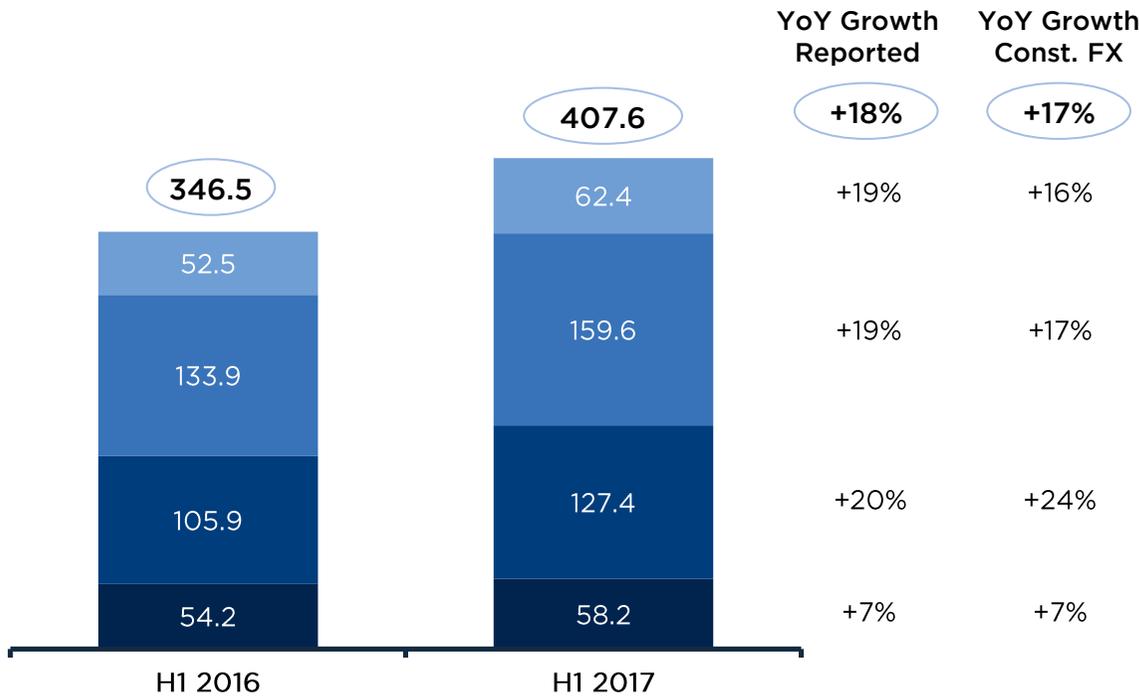
(*) This applies to all pages: rounded figures

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



REVENUE BREAKDOWN BY REGION

REVENUE ANALYSIS (Eur M)



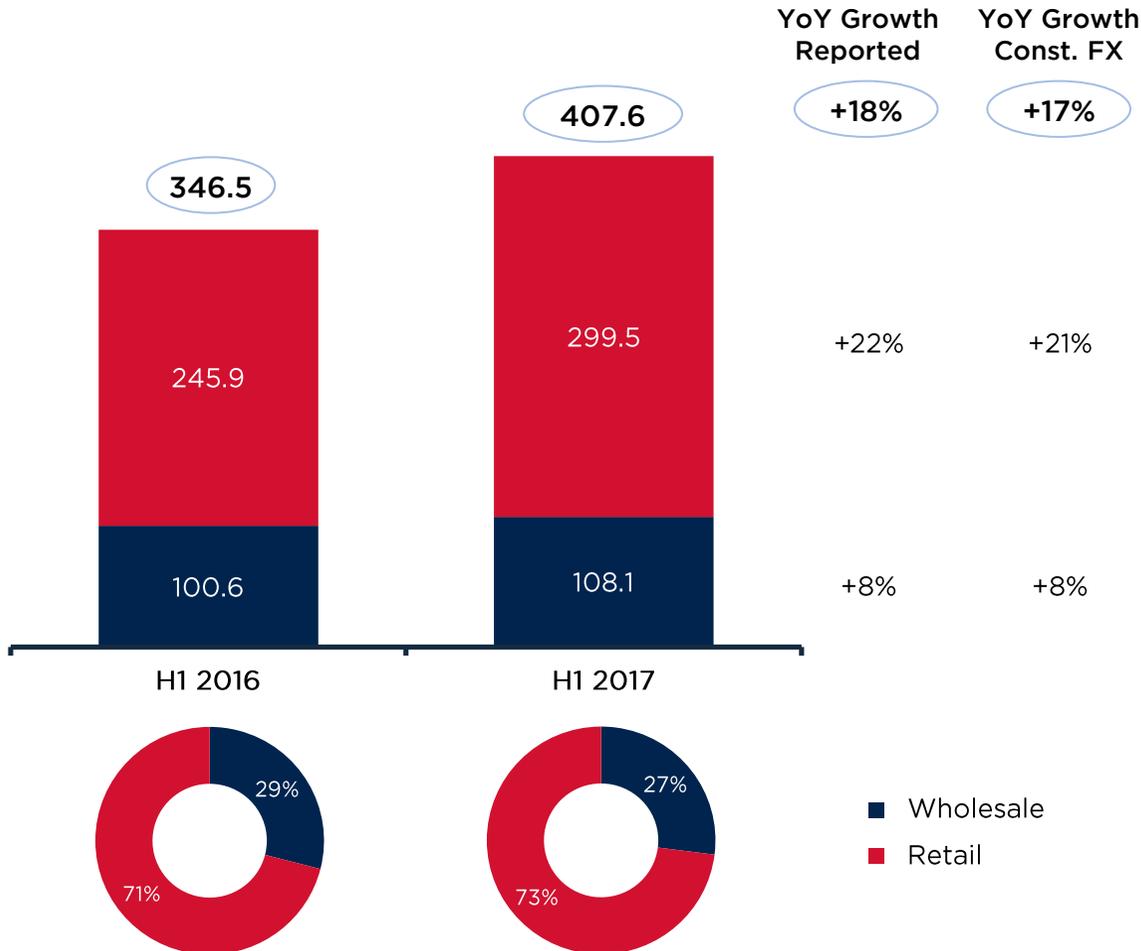
- Italy
- EMEA
- Asia & RoW
- Americas

- 1 Moncler continued to deliver double-digit revenue growth in the first half with an acceleration in the second quarter
- 2 H1 2017 revenues rose 17% (+21% in Q2 2017)*, with robust performances in all regions
- 3 EMEA was the best performing region (+24% in H1 2017). All core markets contributed positively, the UK and France remained very strong
- 4 Asia & RoW again grew double-digit (+17%) and accelerated in Q2, with all markets showing positive growth
- 5 Revenue in the Americas (+16%) recorded double-digit growth in both distribution channels, notwithstanding a volatile environment
- 6 Italy achieved solid performances (+7%), driven by double-digit retail growth and a positive contribution from the wholesale channel

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

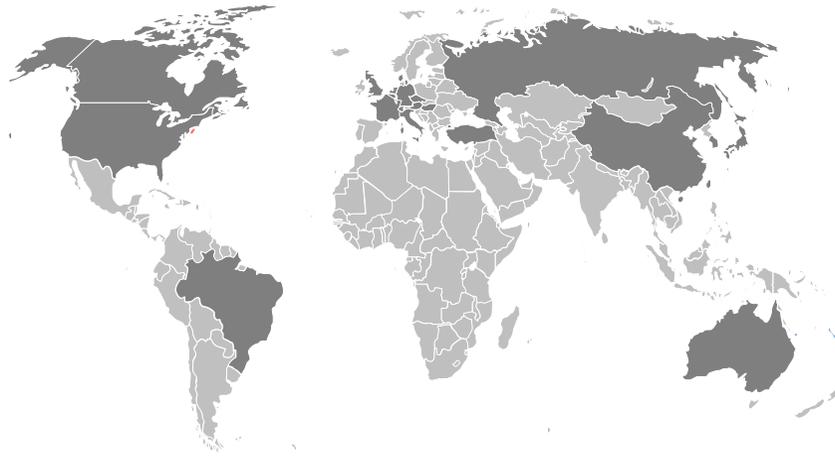


REVENUE ANALYSIS (Eur M)



- 1** Retail revenues rose 21% in H1 2017*, with an acceleration in Q2 2017, driven by solid organic growth and new space. SS 2017 collections have been well received in all categories, knitwear outperformed. Retail KPIs continued to strengthen
- 2** Comp-Store Sales grew 14%. Digital largely outperformed
- 3** Wholesale revenues grew by 8% driven by good performances particularly in the UK, Canada and in the wholesale online channel

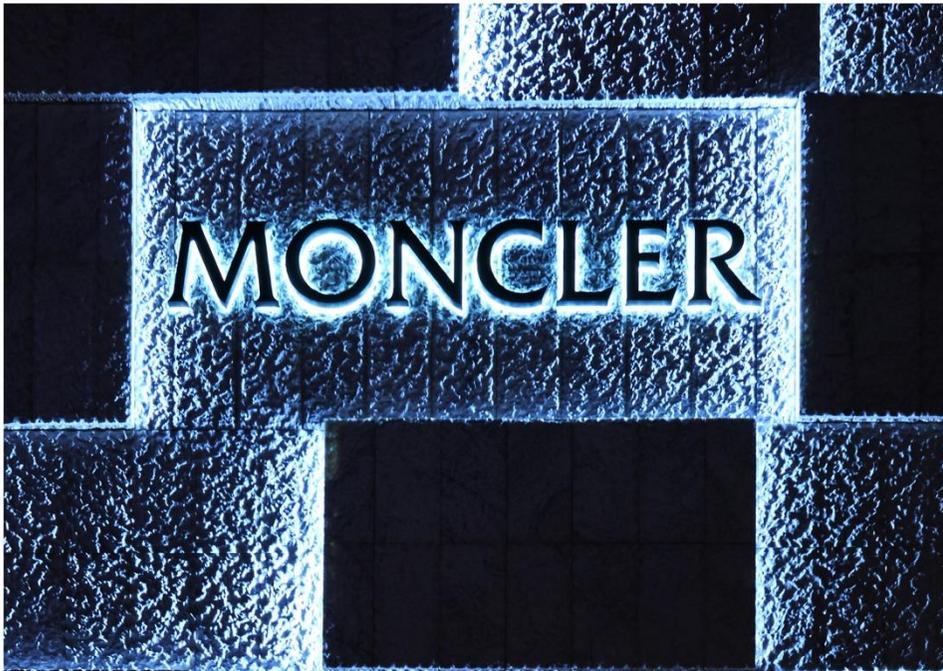
(*) All growth rates are at constant currencies, unless otherwise stated



	30/06/2016	31/12/2016	30/06/2017
Retail	179	190	191
Italy	19	19	18
EMEA (excl. Italy)	54	55	55
Asia & RoW	85	93	94
Americas	21	23	24

	30/06/2016	31/12/2016	30/06/2017
Wholesale	36	42	46

- 1 Moncler's **retail network** had 191 mono-brand stores at 30 June 2017
- 2 Some 14 net new openings expected in 2017, largely weighted toward H2, alongside several important relocations and expansions, including Milano - Montenapoleone and HK - Harbour City
- 3 1 **wholesale mono-brand store** opened in Q2 2017 (Roma Gente W). An additional 10 new SiS are expected to open before the end of the year



HONG KONG — HARBOUR CITY





INCOME STATEMENT

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	H1 2017		H1 2016		FY 2016	
	Eur m	%	Eur m	%	Eur m	%
Revenues	407.6	100.0%	346.5	100.0%	1,040.3	100.0%
<i>YoY growth</i>	+18%		+17%		+18%	
Cost of sales	(99.3)	(24.4%)	(89.7)	(25.9%)	(252.3)	(24.3%)
Gross margin	308.3	75.6%	256.8	74.1%	788.0	75.7%
Selling expenses	(154.0)	(37.8%)	(128.9)	(37.2%)	(312.4)	(30.0%)
General & Administrative expenses	(51.1)	(12.5%)	(44.1)	(12.7%)	(94.1)	(9.0%)
Advertising & Promotion	(29.9)	(7.3%)	(24.8)	(7.2%)	(68.1)	(6.6%)
EBIT ADJ	73.3	18.0%	59.0	17.0%	313.4	30.1%
Stock-based compensation *	(10.0)	(2.5%)	(5.5)	(1.6%)	(15.7)	(1.5%)
EBIT	63.3	15.5%	53.5	15.4%	297.7	28.6%
Net financial result **	(2.9)	(0.7%)	(3.5)	(1.0%)	(4.6)	(0.4%)
EBT	60.3	14.8%	50.0	14.4%	293.1	28.2%
Taxes	(18.4)	(4.5%)	(16.4)	(4.7%)	(96.8)	(9.3%)
<i>Tax Rate</i>	30.5%		32.8%		33.0%	
Net Income, including Non-controlling interests	41.9	10.3%	33.6	9.7%	196.3	18.9%
Non-controlling interests	(0.1)	(0.0%)	0.0	0.0%	(0.3)	(0.0%)
Net Income, Group share	41.8	10.3%	33.6	9.7%	196.0	18.8%
<i>YoY growth</i>	+25%		-1%		+17%	
<hr/>						
EBITDA ADJ	97.0	23.8%	78.3	22.6%	355.1	34.1%
<i>YoY growth</i>	+24%		+10%		+18%	

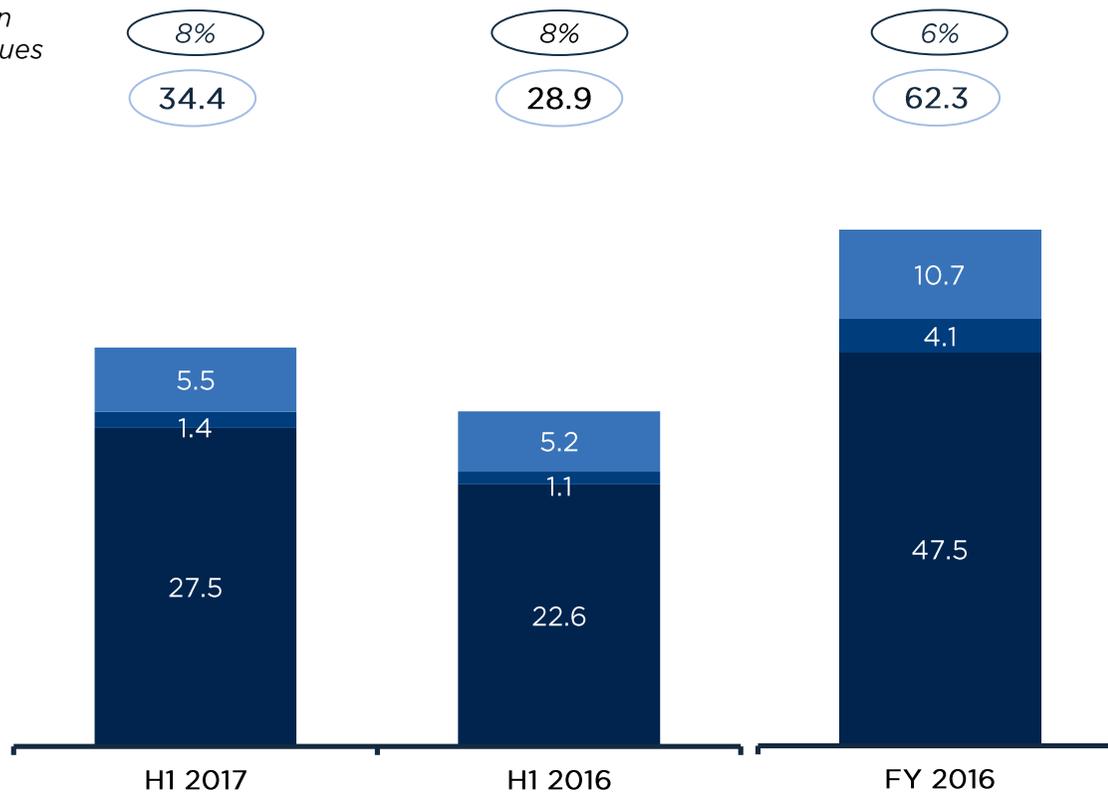
(*) Non-cash costs related to stock options and performance shares plans

(**) Net financial result includes FX Gain/(Losses): Eur (2.4)m in H1 2017, Eur (1.4)m in H1 2016, Eur (1.9)m in FY 2016



NET CAPEX ANALYSIS (Eur M)

(%) on revenues



1 Consolidated capex rose to Eur 34.4m in H1 2017 equal to 8% of revenues (8% in H1 2016)

2 Retail investments accounted for 80% of consolidated capex in the first semester, and are expected to continue to drive investments in H2

3 Corporate includes capex to reinforce Moncler's IT platform and investments in production

- Retail
- Wholesale
- Corporate



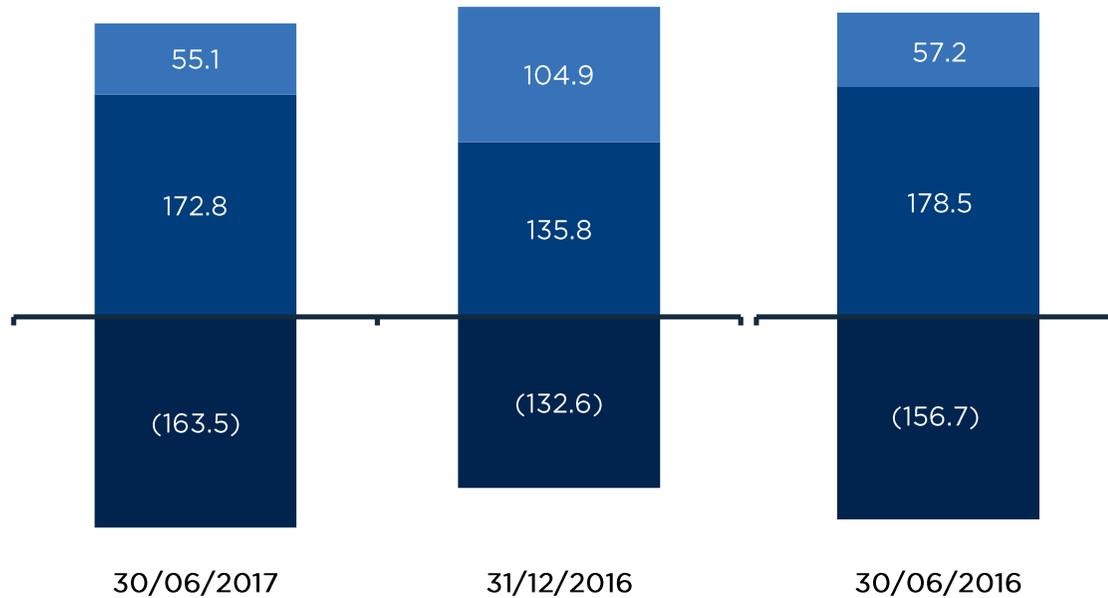
NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM revenues

6%
64.4

10%
108.1

8%
79.0

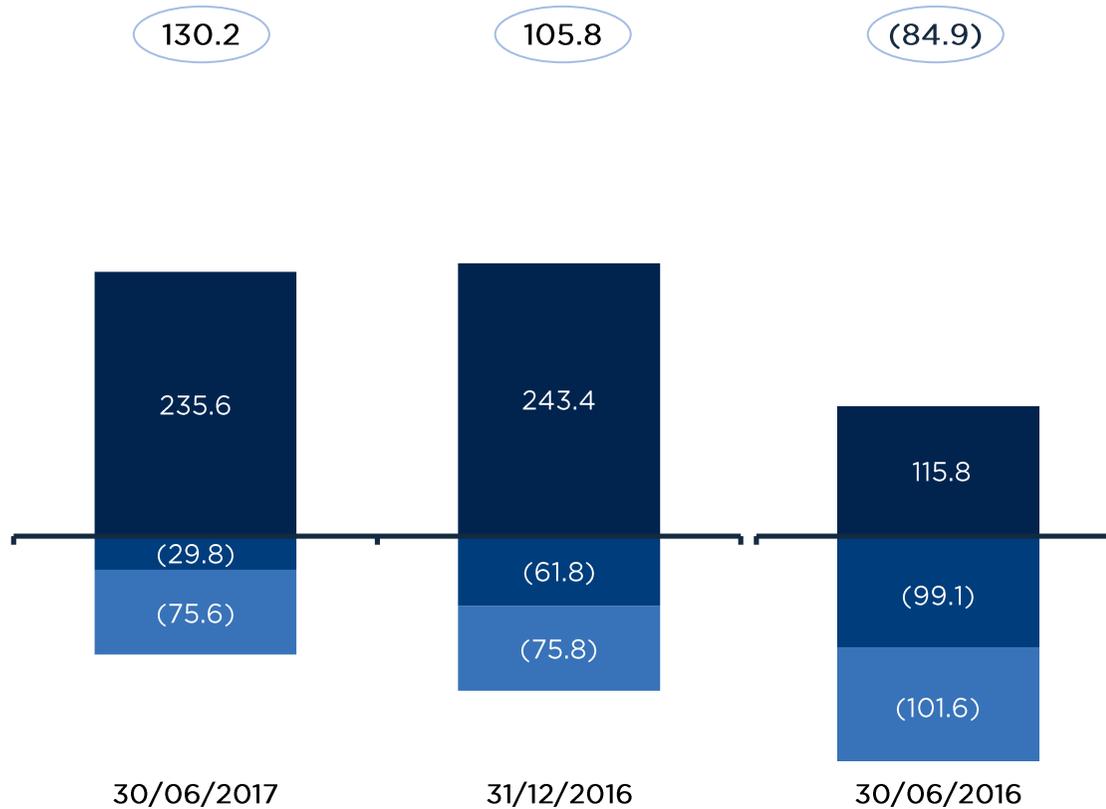


- 1 Continued strong control of working capital
- 2 Net working capital decreased to Eur 64.4m at 30 June 2017, equal to 6% of LTM revenues (8% in H1 2016), thanks to more efficient inventories' management and tight credit control

- Accounts payable
- Inventory
- Accounts receivable



NET FINANCIAL POSITION ANALYSIS (Eur M)



- 1** Net financial position was positive at Eur 130.2m at 30 June 2017, compared to Eur 105.8m at 31 December 2016 and to net debt of Eur 84.9m at 30 June 2016
- 2** Moncler generated Eur 39.6m of free cash flow in the half, versus Eur 13.2m in H1 2016
- 3** In the first half, the group paid Eur 45.5m of dividends and recorded a Eur 30.3m positive change in equity, largely due to the exercise of stock options (Eur 41m)

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



BALANCE SHEET STATEMENT

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	30/06/2017	31/12/2016	30/06/2016
	Eur m	Eur m	Eur m
Intangible Assets	428.2	422.5	421.7
Tangible Assets	124.3	123.9	113.6
Other Non-current Assets/(Liabilities)	24.0	16.4	19.9
Total Non-current Assets	576.5	562.8	555.2
Net Working Capital	64.4	108.1	79.0
Other Current Assets/(Liabilities)	(18.6)	(56.0)	(3.1)
Total Current Assets	45.8	52.1	75.9
Invested Capital	622.3	614.9	631.1
Net Debt/(Net Cash)	(130.2)	(105.8)	84.9
Pension and Other Provisions	17.1	17.1	8.9
Shareholders' Equity	735.4	703.6	537.3
Total Sources	622.3	614.9	631.1



CASH FLOW STATEMENT

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	H1 2017	H1 2016	FY 2016
	Eur m	Eur m	Eur m
EBITDA Adjusted	97.0	78.3	355.1
Change in Net Working Capital	43.7	31.8	2.7
Change in other curr./non-curr. assets/(liabilities)	(45.4)	(48.1)	16.5
Capex, net	(34.4)	(28.9)	(62.3)
Operating Cash Flow	60.9	33.1	312.0
Net financial result	(2.9)	(3.5)	(4.6)
Taxes	(18.4)	(16.4)	(96.8)
Free Cash Flow	39.6	13.2	210.6
Dividends paid	(45.5)	(34.9)	(35.4)
Changes in equity and other changes	30.3	(13.6)	(19.8)
Net Cash Flow	24.4	(35.3)	155.4
Net Financial Position - Beginning of Period	105.8	(49.6)	(49.6)
Net Financial Position - End of Period	130.2	(84.9)	105.8
Change in Net Financial Position	24.4	(35.3)	155.4



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Appendix



2017

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

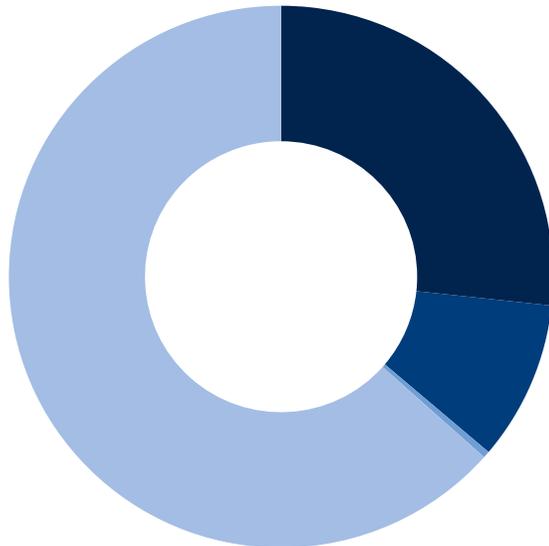
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Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX
Italy	39.2	36.6	+7%	+7%	19.0	17.5	+9%	+9%	58.2	54.2	+7%	+7%
EMEA (excl. Italy)	82.9	67.7	+22%	+26%	44.5	38.2	+17%	+20%	127.4	105.9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

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	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%
Wholesale	72.3	67.2	+7%	+8%	35.9	33.4	+8%	+9%	108.1	100.6	+8%	+8%
Total Revenues	276.2	237.3	+16%	+15%	131.4	109.1	+20%	+21%	407.6	346.5	+18%	+17%



SHAREHOLDING *



- 26.3% Ruffini Partecipazioni S.r.l.
- 9.4% ECIP M S.A.
- 0.8% Treasury Shares
- 63.5% Market

(*) Based on 254,230,749 shares

Source: Consob, Moncler

Last update: 25 July 2017

2017 Upcoming Events

- 24 October 2017
9M 2017 Interim Management Statement

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