



MONCLER

H1 2018 Financial Results



AUTHENTICITY

There is only one Moncler, and our task is to protect its uniqueness while always evolving



EXCELLENCE

Quality is at the heart of everything Moncler does



AMBITION

Moncler never stops innovating and seeking to set new challenging standards



COMMITMENT TO PEOPLE

People are Moncler's greatest asset: their future is Moncler's future, we are committed to their development



RESPONSIBILITY

Long-term value creation can only be driven by respect and responsible behaviour



“7 Moncler Fragment Hiroshi Fujiwara has been our first Moncler Genius drop. The supply chain did a fantastic job, our marketing division supported it extraordinarily, along with our CRM, retail and wholesale teams.



I am very proud of the energy that this project has generated both inside and outside of the company”

Remo Ruffini



GO BEYOND LIMITS,
EXPECTATIONS
AND GENERATIONS

#MONCLERBEYOND



- **Consolidated revenues:** Eur 493.5m, +27% at constant exchange rates (+21% reported)
- **Retail revenues:** Eur 376.9m, +33% at constant exchange rates (+26% reported), representing 76% of total revenues
- **Comparable Store Sales Growth:** +27%
- **Wholesale Revenues:** Eur 116.7m, +12% at constant exchange rates (+8% reported) representing 24% of total revenues
- **Moncler Genius first drop, 7 Moncler Fragment Hiroshi Fujiwara, successfully launched worldwide**
- **EBITDA Adj (**):** Eur 123.9m, with a margin on sales of 25.1% (23.8% in H1 2017)
- **EBIT:** Eur 85.7m, with a margin on sales of 17.4% (15.5% in H1 2017)
- **Net Income, Group share:** Eur 61.6m, +47% compared to H1 2017, with a margin of 12.5% (10.3% in H1 2017)
- **Net Cash Position:** Eur 243.9m vs. Eur 304.9m as of 31 December 2017 and Eur 130.2m as of 30 June 2017

(*) This applies to all pages: rounded figures

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

REVENUE BREAKDOWN BY REGION



Moncler continued to deliver robust double-digit growth in Q2 2018 also driven by the successful launch of the first Genius collection (*7 Moncler Fragment Hiroshi Fujiwara*)

In H1 2018 the Group's revenues rose by 27%* reaching Euro 493.5m (+26% in Q2 2018)

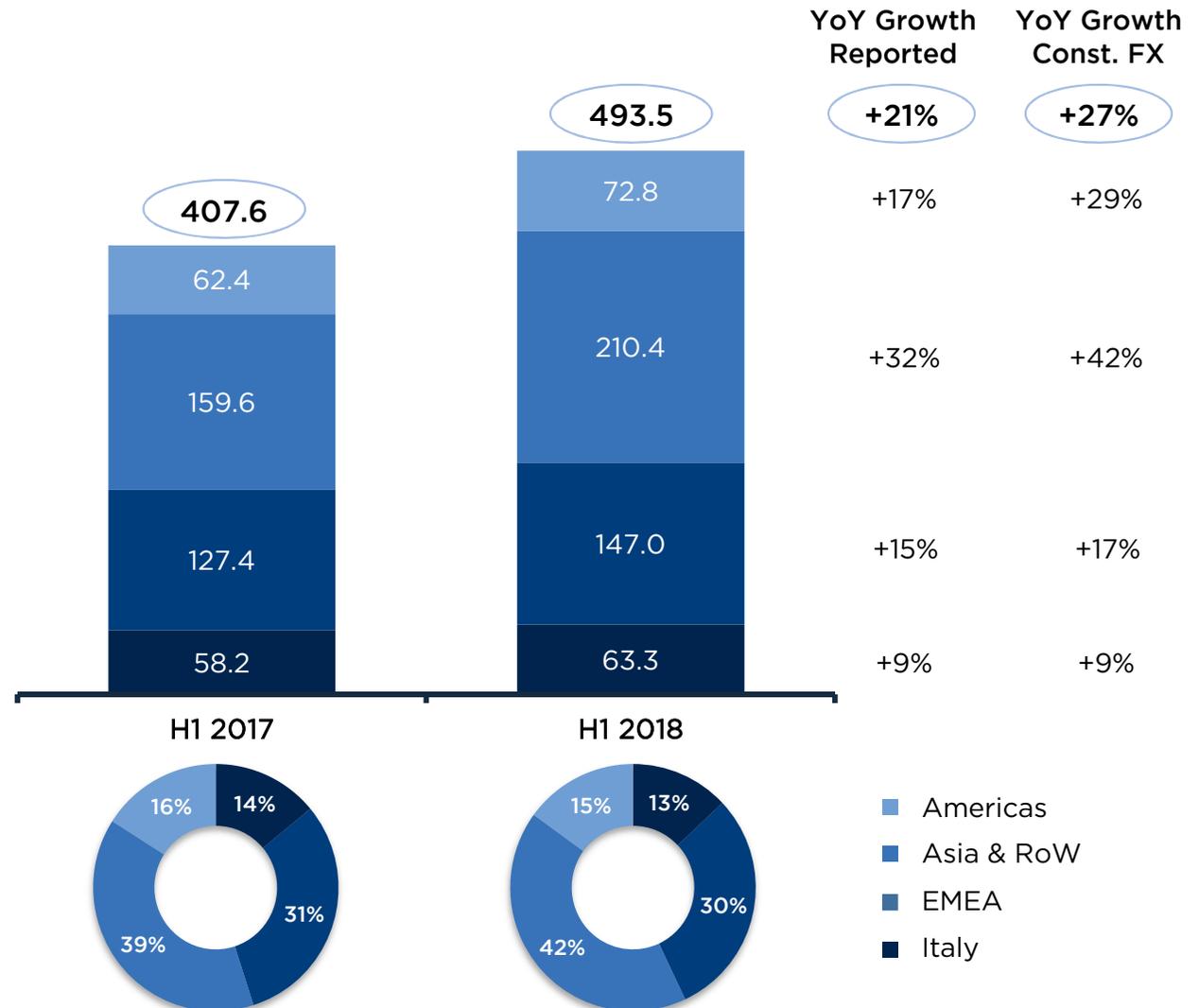
Revenues in **Italy** rose by 9% in H1 2018, largely driven by the retail channel

Growth in **EMEA** remained solid (+17% in H1 2018) with France, UK and Germany the best performing markets

Asia showed outstanding ongoing performances in all markets (+42% in H1 2018), in particular in China and Japan

Americas (+29% in H1 2018) continued to record double-digit growth also in Q2, balanced across all distribution channels

REVENUE ANALYSIS (Eur m)



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

REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



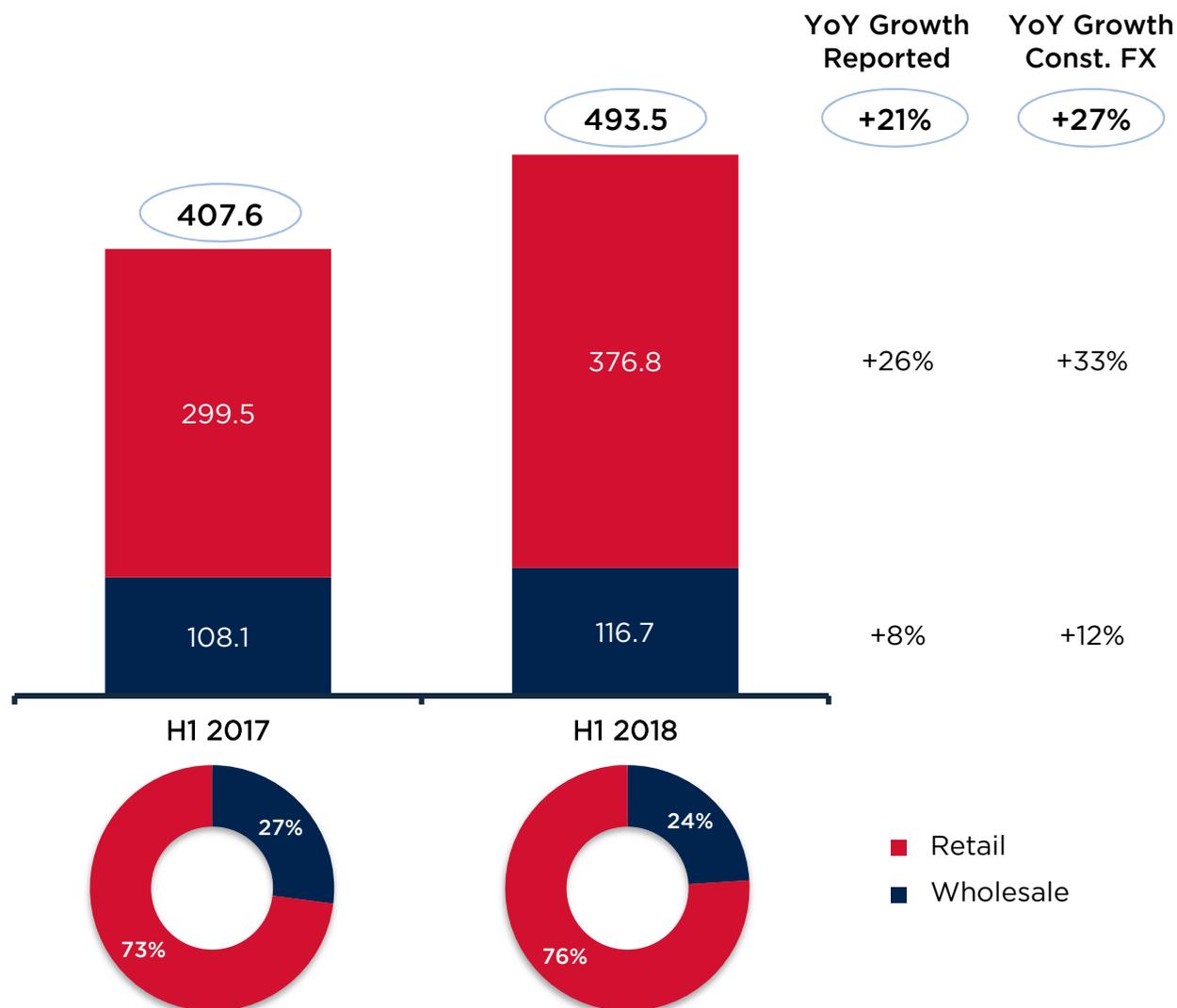
In Q2 2018 all distribution channels' performances have been fuelled by the first Moncler Genius drop

Retail revenues increased by 33%* in H1 2018 (+29% in Q2), driven by an outstanding organic growth and a very good new space contribution

- Comp-Store-Sales rose by 27%* in H1 2018
- E-commerce outperformed

Wholesale revenues rose by 12% in the semester, in acceleration in Q2 (+19%) due to anticipated shipments of FW collections (including Moncler Genius) and to the development of the Shop-in-Shops network

REVENUE ANALYSIS (Eur m)



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

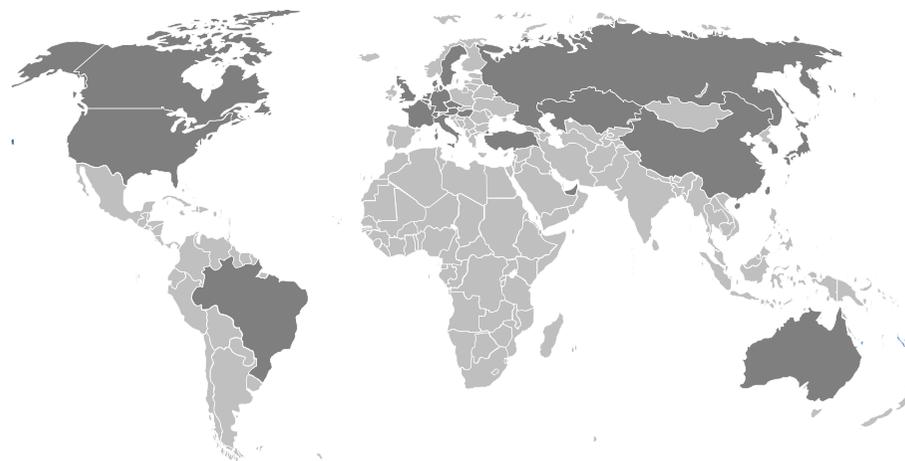
MONOBRAND STORES NETWORK



Moncler's **retail network** reached 209 monobrand stores at 30 June 2018, with 4 new openings in Q2

More than 15 DOS expected to open, in total, in FY 2018 and some 15 expansions/relocations planned, including important projects like New York Soho and London Sloane

Wholesale monobrand network reached 65 stores at 30 June 2018, including the opening of Shop-in-Shops in North America



	30/06/2017	31/12/2017	30/06/2018
Retail	191	201	209
Italy	18	21	21
EMEA (excl. Italy)	55	59	61
Asia & RoW	94	96	102
Americas	24	25	25
	30/06/2017	31/12/2017	30/06/2018
Wholesale	46	59	65



LONDON — HARRODS



INCOME STATEMENT



	H1 2018		H1 2017		FY 2017	
	Eur m	%	Eur m	%	Eur m	%
Revenues	493.5	100.0%	407.6	100.0%	1,193.7	100.0%
<i>YoY growth</i>	<i>+21%</i>		<i>+18%</i>		<i>+15%</i>	
Cost of sales	(118.6)	(24.0%)	(99.3)	(24.4%)	(276.2)	(23.1%)
Gross margin	374.9	76.0%	308.3	75.6%	917.5	76.9%
Selling expenses	(178.5)	(36.2%)	(154.0)	(37.8%)	(365.1)	(30.6%)
General & Administrative expenses	(61.9)	(12.5%)	(51.1)	(12.5%)	(108.6)	(9.1%)
Advertising & Promotion	(36.3)	(7.3%)	(29.9)	(7.3%)	(79.4)	(6.7%)
Stock-based compensation*	(12.5)	(2.5%)	(10.0)	(2.5%)	(23.5)	(2.0%)
EBIT	85.7	17.4%	63.3	15.5%	340.9	28.6%
Net financial result**	(0.9)	(0.2%)	(2.9)	(0.7%)	(5.2)	(0.4%)
EBT	84.8	17.2%	60.3	14.8%	335.7	28.1%
Taxes	(23.1)	(4.7%)	(18.4)	(4.5%)	(85.9)	(7.2%)
<i>Tax Rate</i>	<i>27.3%</i>		<i>30.5%</i>		<i>25.6%</i>	
Net Income, including Non-controlling interests	61.7	12.5%	41.9	10.3%	249.8	20.9%
Non-controlling interests	(0.1)	(0.0%)	(0.1)	(0.0%)	(0.1)	(0.0%)
Net Income, Group share	61.6	12.5%	41.8	10.3%	249.7	20.9%
<i>YoY growth</i>	<i>+47%</i>		<i>+25%</i>		<i>+27%</i>	
EBITDA ADJ	123.9	25.1%	97.0	23.8%	411.6	34.5%
<i>YoY growth</i>	<i>+28%</i>		<i>+24%</i>		<i>+16%</i>	

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

(**) Net financial result includes FX Gain/(Losses): Eur (0.4)m in H1 2018, Eur (2.4)m in H1 2017, Eur (3.8)m in FY 2017

NET CAPEX



Consolidated capex reached Eur 34.5m in H1 2018, equal to 7% of revenues

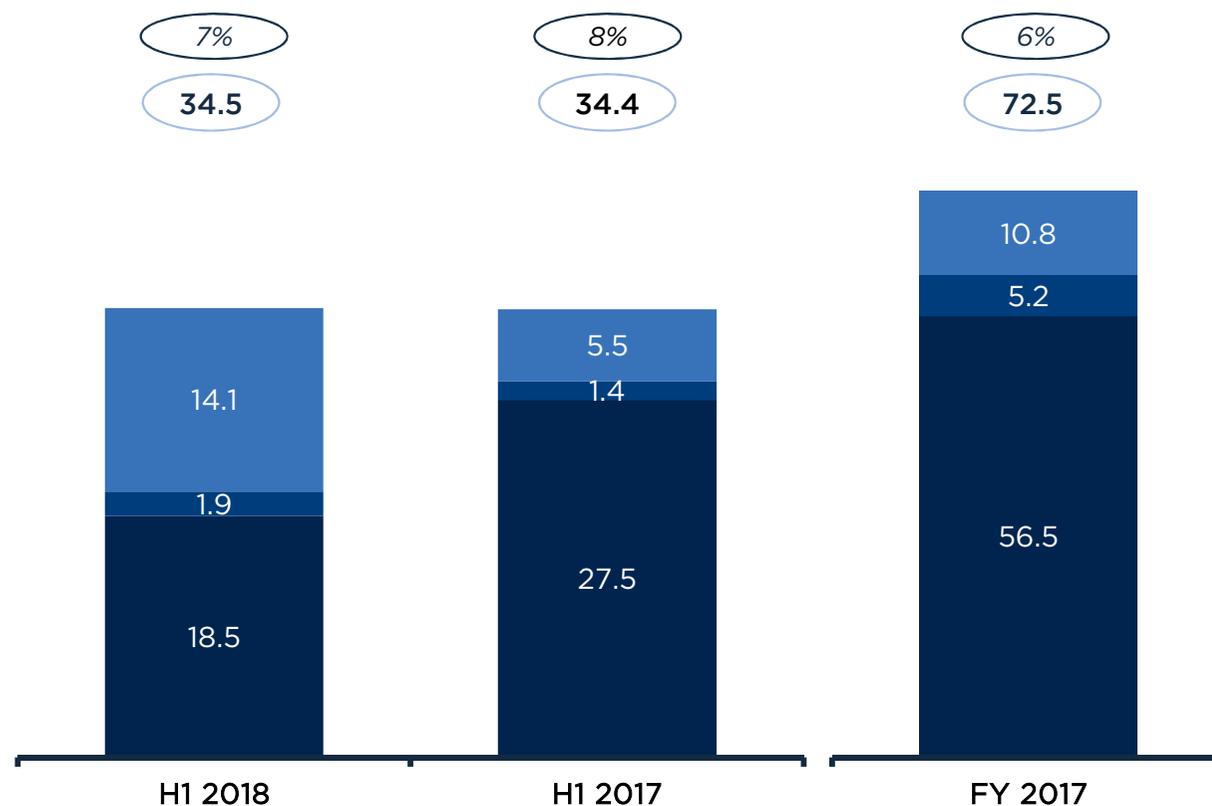
Retail investments equalled Eur 18.5m, compared to Eur 27.5m in H1 2017

Corporate investments were equal to Eur 14.1m compared to Eur 5.5m in H1 2017 and included capex to reinforce Moncler logistics hub in Piacenza, the acquisition of the industrial building in Romania, and the reinforcement of the IT and omnichannel platforms

- Corporate
- Wholesale
- Retail

NET CAPEX ANALYSIS (Eur m)

(%) on revenues



NET WORKING CAPITAL



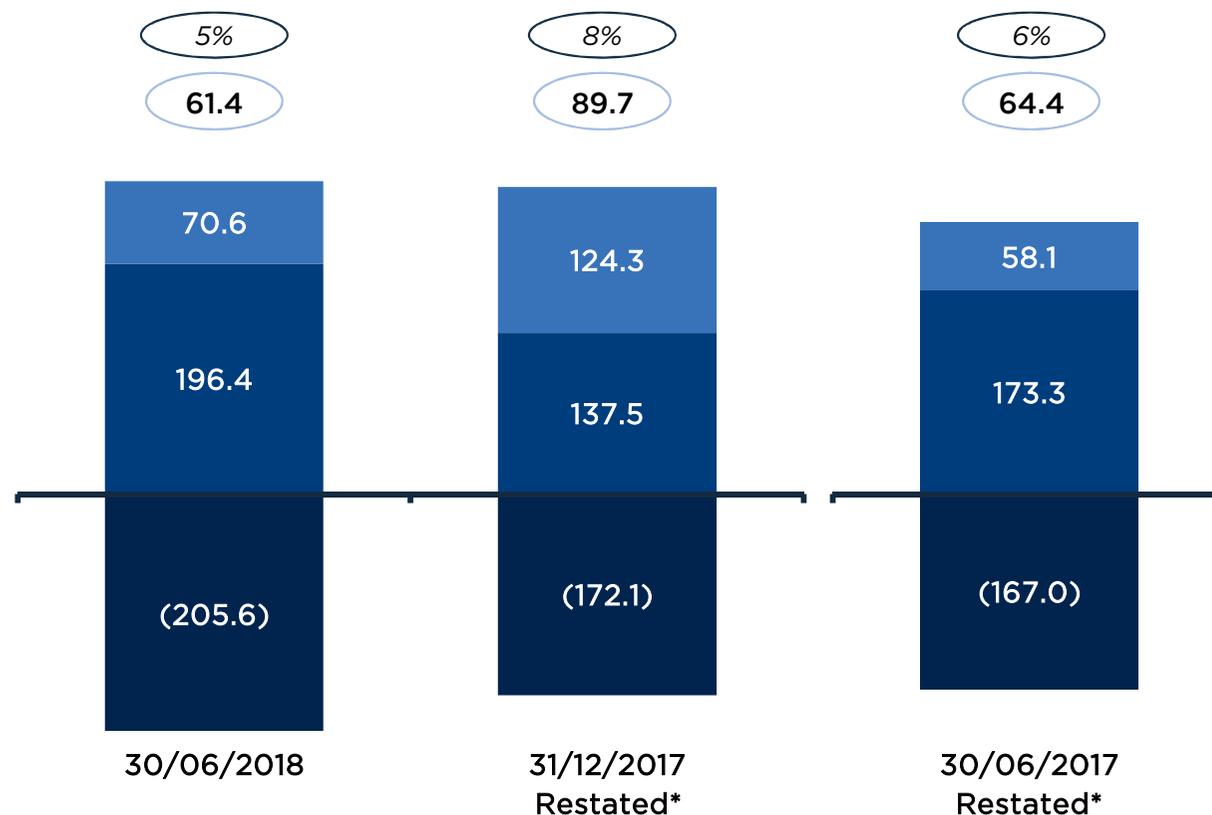
Continued strong control of working capital

Net working capital reached Eur 61.4m at 30 June 2018, equal to 5% of LTM revenues versus 8% as at 31 December 2017 and 6% as at 30 June 2017

At 30 June 2018 inventories are largely related to finished products for the forthcoming Fall/Winter season. Accounts receivable increased mainly due to the growth of the retail concessions' business

- Accounts receivable
- Inventory
- Accounts payable

NET WORKING CAPITAL ANALYSIS (Eur m)
(%) on LTM revenues



(*) Due to the new accounting principle, IFRS 15, adopted in 2018, the Net Working Capital breakdown at 31/12/2017 and at 30/06/2017 has been restated

NET FINANCIAL POSITION



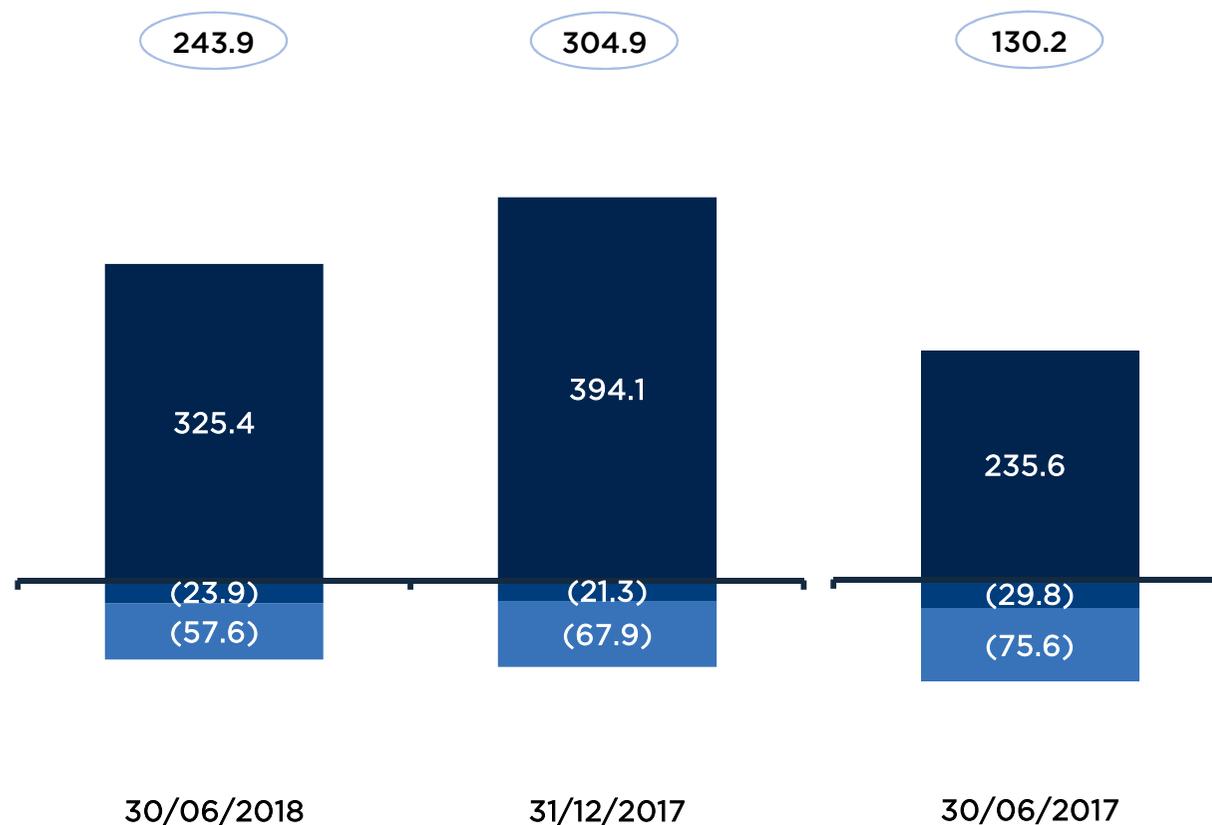
At 30 June 2018, net financial position was positive and equal to Eur 243.9m, compared to Eur 304.9m at 31 December 2017 and to Eur 130.2m at 30 June 2017

In H1 2018, Moncler generated Eur 66.3m of free cash flow. In the same period, the company payed Eur 70.5m of dividends and Eur 73.4m to complete the shares buyback programme

As a result of the above, in the first semester 2018 the Group absorbed Eur 61.0m of cash

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

NET FINANCIAL POSITION ANALYSIS (Eur m)



BALANCE SHEET STATEMENT

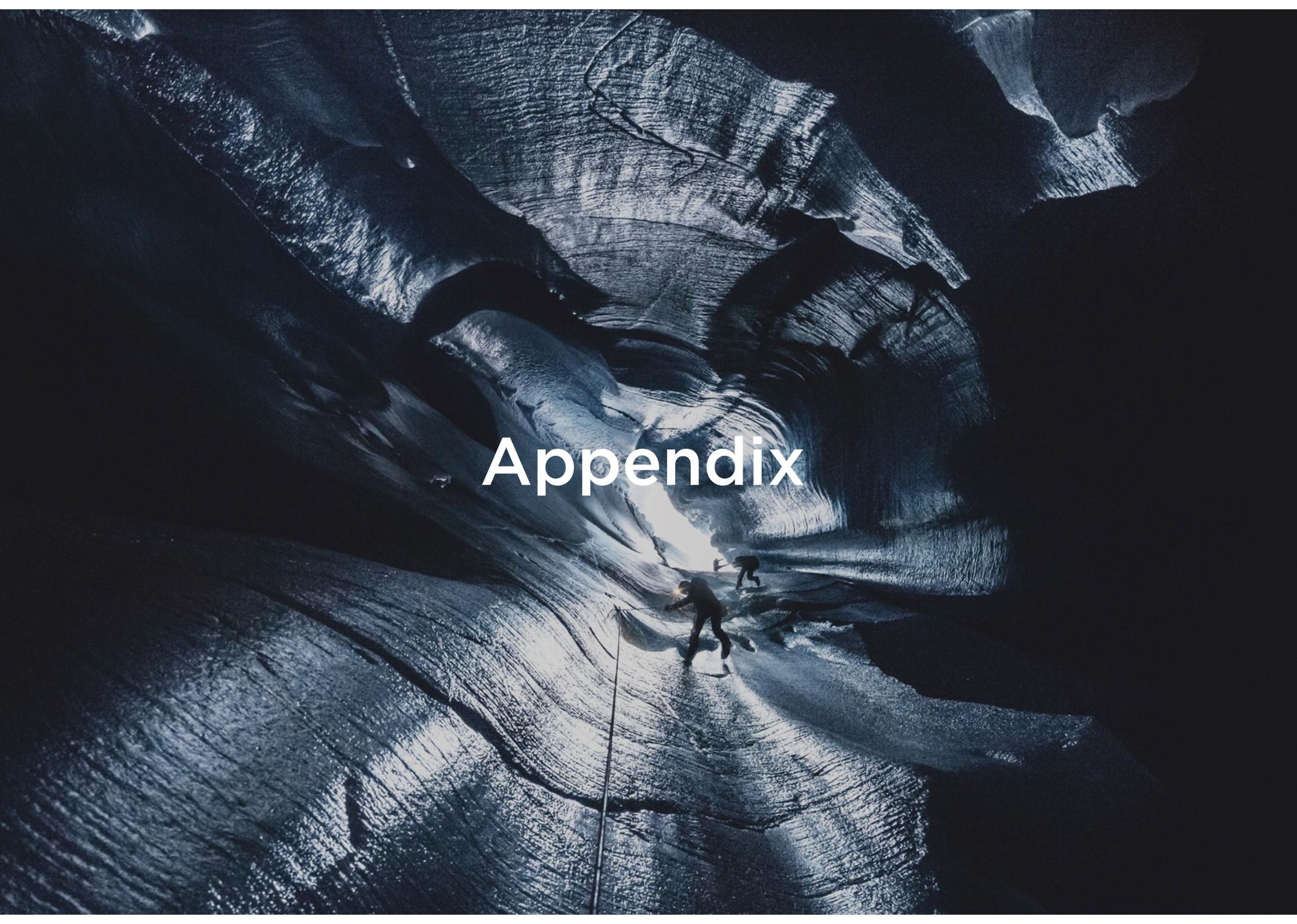


	30/06/2018	31/12/2017	30/06/2017
	Eur m	Eur m	Eur m
Intangible Assets	425.1	426.3	428.2
Tangible Assets	149.2	138.1	124.3
Other Non-current Assets/(Liabilities)	33.1	22.1	24.0
Total Non-current Assets	607.4	586.5	576.5
Net Working Capital	61.4	89.7	64.4
Other Current Assets/(Liabilities)	(30.9)	(47.0)	(18.6)
Total Current Assets	30.5	42.7	45.8
Invested Capital	637.9	629.2	622.3
Net Debt/(Net Cash)	(243.9)	(304.9)	(130.2)
Pension and Other Provisions	11.0	10.6	17.1
Shareholders' Equity	870.8	923.5	735.4
Total Sources	637.9	629.2	622.3

CASH FLOW STATEMENT



	H1 2018	H1 2017	FY 2017
	Eur m	Eur m	Eur m
EBITDA Adjusted	123.9	97.0	411.6
Change in Net Working Capital	28.3	43.7	18.5
Change in other curr./non-curr. assets/(liabilities)	(27.4)	(45.4)	(22.2)
Capex, net	(34.5)	(34.4)	(72.5)
Operating Cash Flow	90.3	60.9	335.4
Net financial result	(0.9)	(2.9)	(5.2)
Taxes	(23.1)	(18.4)	(85.9)
Free Cash Flow	66.3	39.6	244.3
Dividends paid	(70.5)	(45.5)	(45.6)
Changes in equity and other changes	(56.8)	30.3	0.4
Net Cash Flow	(61.0)	24.4	199.1
Net Financial Position - Beginning of Period	304.9	105.8	105.8
Net Financial Position - End of Period	243.9	130.2	304.9
Change in Net Financial Position	(61.0)	24.4	199.1

A photograph of a dark, narrow ice cave. The walls and ceiling are made of jagged, layered ice, illuminated by a blue light. Several people are visible in the distance, exploring the cave. The word "Appendix" is overlaid in white text in the center.

Appendix

2018

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL



Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Italy	43.3	39.2	+10%	+10%	20.1	19.0	+5%	+5%	63.3	58.2	+9%	+9%
EMEA (excl. Italy)	96.5	82.9	+16%	+18%	50.4	44.5	+13%	+15%	147.0	127.4	+15%	+17%
Asia & RoW	146.4	115.2	+27%	+39%	64.0	44.4	+44%	+47%	210.4	159.6	+32%	+42%
Americas	45.8	38.9	+18%	+34%	27.0	23.5	+15%	+22%	72.8	62.4	+17%	+29%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	493.5	407.6	+21%	+27%

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Retail	256.2	203.9	+26%	+35%	120.6	95.5	+26%	+29%	376.8	299.5	+26%	+33%
Wholesale	75.8	72.3	+5%	+9%	40.9	35.9	+14%	+19%	116.7	108.1	+8%	+12%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	493.5	407.6	+21%	+27%

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%

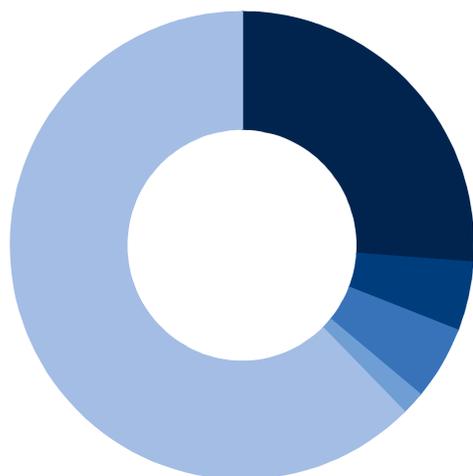
2017 HALF-YEARLY CONSOLIDATED INCOME STATEMENT



	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>	<i>+18%</i>		<i>+17%</i>		<i>+13%</i>		<i>+19%</i>	
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>	<i>30.5%</i>		<i>32.8%</i>		<i>24.5%</i>		<i>33.1%</i>	
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>	<i>+24%</i>		<i>+10%</i>		<i>+14%</i>		<i>+21%</i>	



SHAREHOLDING



- 26.2% Ruffini Partecipazioni S.r.l.
- 4.8% ECIP M S.A.
- 5.1% Blackrock, Inc.
- 1.6% Treasury Shares
- 62.3% Market

Source: Consob, Moncler
Last update: 25 July 2018

2018 Upcoming Events

- **24 October 2018**
9M 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



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