MONCLER

MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES
THE DRAFT CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017[1]

STRONG GROWTH OF ALL ECONOMIC INDICATORS
REVENUES AT 1,194 MILLION EUROS (+17% AT CONSTANT EXCHANGE RATES),
NET INCOME OF 250 MILLION EUROS, +27%
NET CASH POSITION OF 305 MILLION EUROS

- **Consolidated Revenues: 1,193.7 million euros, up 17% at constant exchange rates and up 15% at current exchange rates, compared to 1,040.3 million euros in 2016**
- **Retail *Comp-Store Sales Growth*: +14%**
- ***Adjusted* EBITDA[2]: 411.6 million euros compared to 355.1 million euros in 2016; EBITDA margin of 34.5%**
- **EBIT: 340.9 million euros compared to 297.7 million euros in 2016; EBIT margin 28.6%**
- **Net Income, Group share: 249.7 million euros, up 27% compared to 196.0 million euros in 2016; net income margin of 20.9%**
- **Net Cash Position: 304.9 million euros at 31 December 2017 compared to 105.8 million euros at 31 December 2016**
- **A proposed dividend of 0.28 euros per share (70.8 million euros total dividends[3])**
- **Consolidated Non-Financial Statement for Fiscal Year 2017 preliminary results approved**
- **New *stock grant* plan and share buy-back program authorisation proposal**
- **Tomorrow, 27 February c.a., during Moncler 2018 Capital Markets Day, the management team will meet the financial community for a review on the Company's 2017 financial results and for an update on the Group's future strategic developments (www.monclergroup.com)**

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[1] This note applies to all pages: rounded figures.
[2] Before non-cash costs related to stock based compensation.
[3] Considering the number of shares issued as of 31 December 2017, net of treasury shares

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "I believe that a double-digit growth in all key financial indicators and a net cash generation of approximately 200 million euros confirm, once again, Moncler's strength and the validity of our strategy. That strategy rests on three simple pillars: uniqueness, selectivity and control, which have underpinned the Company's solid and vigorous growth over the years.

But Moncler's driving force also lies in its ability to renew itself constantly by turning the challenges into opportunities. Consumers are changing radically and our sector is transforming as fast as ever. This is why, in Moncler, we have decided to start a new exciting and challenging chapter for our business, which I strongly believe, will drive us to new heights with greater determination, still keeping our unique heritage and traditions alive, while having a clear vision of the future that lies ahead."

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Milan, 26 February 2018 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the draft consolidated results for the Financial Year ended 31 December 2017.

Consolidated Revenues Analysis

In 2017 Moncler recorded **revenues of 1,193.7 million euros**, an **increase of 17% at constant exchange rates and an increase of 15% at current exchange rates** compared to revenues of 1,040.3 million euros in 2016. A significant growth of 17% at constant exchange rates and of 14% at current exchange rates, has been achieved in the fourth quarter, despite the tough comparison base.

Revenues by Region

	Fiscal Year 2017		Fiscal Year 2016		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Italy	149,349	*12.5%*	143,186	*13.8%*	+4%	+4%
EMEA (excl.Italy)	352,367	*29.5%*	303,344	*29.2%*	+16%	+19%
Asia and Rest of the World	495,476	*41.5%*	418,524	*40.2%*	+18%	+20%
Americas	196,512	*16.5%*	175,257	*16.8%*	+12%	+14%
Total Revenues	**1,193,704**	***100.0%***	**1,040,311**	***100.0%***	**+15%**	**+17%**

In **Italy**, revenues rose 4% at constant exchange rates, with balanced performances in both the retail and the wholesale distribution channels. In particular, in the fourth quarter the retail channel benefited from a good organic growth and the re-opening of the flagship store in Milano, in Via Montenapoleone.

In **EMEA**, Moncler's revenues grew 19% at constant exchange rates, with double-digit growth in both the retail and the wholesale channels and in the main markets. The brand recorded very good performances in France, the United Kingdom and in Germany. The United Kingdom has achieved, even in the last quarter of the year, a double-digit growth, notwithstanding a challenging comparison base, thanks to the good organic results of the Directly Operated Stores and to the development of important wholesale clients, included some e-tailers. Also in France, revenues continued to growth at double-digit in the fourth quarter, supported by the local demand and the positive travellers' flow. Moncler achieved very good performances in Germany too, both in the retail and the wholesale channels.

In **Asia & Rest of the World**, revenues increased 20% at constant exchange rates. In the fourth quarter, the Japanese market recorded a double-digit growth, benefiting from good demand from local customers and travellers. Robust performances continued in China, driven by a double-digit organic growth also in the fourth quarter, and in Hong Kong, where has been opened the flagship store in Canton Road, as well as in the remaining markets of Asia-Pacific. In Korea, Moncler achieved very good results, mainly thanks to the good results of the existing store network. In 2017 Moncler has also reinforced its presence in some Asian cities, characterized by a particularly strong touristic flow (Guam, Auckland, Bangkok, Macau, Taipei), thanks to the opening of our wholesale mono-brand stores.

In the **Americas**, revenues grew 14% at constant exchange rates, slightly accelerating in the last quarter, despite the tough comparison base. Very good results in Canada and in the United States for both the retail and the wholesale distribution channels, thanks to the solid growth of existing retail stores, showing an improved trend compared to the previous quarter, and to the openings of new wholesale shop-in-shops.

Revenues by Distribution Channel

	Fiscal Year 2017		**Fiscal Year 2016**		**YoY growth %**	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Retail	892,383	*74.8%*	764,173	*73.5%*	+17%	+19%
Wholesale	301,321	*25.2%*	276,138	*26.5%*	+9%	+10%
Total Revenues	**1,193,704**	***100.0%***	**1,040,311**	***100.0%***	**+15%**	**+17%**

In 2017, revenues from the **retail distribution channel** increased to 892.4 million euros compared to 764.2 million euros in 2016, representing an increase of 19% at constant exchange rates, thanks to a robust organic growth and to a further development of our network of mono-brand retail stores (DOS). Furthermore, other important projects, related to the expansion and the relocation of existing stores, have been successfully completed during the year.

In 2017, the Group achieved *Comparable Store Sales Growth*[4] of 14%.

The **wholesale channel** recorded revenues of 301.3 million euros compared to 276.1 million euros in 2016, an increase of 10% at constant exchange rates, driven by good results, in particular, in the United Kingdom and North America markets.

Mono-brand Stores Distribution Network

As at 31 December 2017, **Moncler's mono-brand distribution network** consisted of **201 retail directly operated stores** (DOS), an increase of 11 units compared to 31 December 2016, and **59 wholesale shop-in-shops (SiS)**, an increase of 17 units compared to 31 December 2016. In the fourth quarter, Moncler opened 6 retail DOS and 11 SiS.

[4] *Comparable Store Sales Growth* is based on sales growth in DOS (excluding outlets) which have been opened for at least 52 weeks and in the online store; stores that have been extended and/or relocated are excluded from the calculation.

	31/12/2017	31/12/2016	Net Openings Fiscal Year 2017
Retail mono-brand stores	**201**	**190**	**11**
Italy	21	19	2
EMEA (excl.Italy)	59	55	4
Asia and Rest of the World	96	93	3
Americas	25	23	2
Wholesale mono-brand stores	**59**	**42**	**17**

Analysis of Consolidated Operating and Net Results

In 2017 the consolidated **gross margin was 917.5 million euros**, equivalent to 76.9% of revenues compared to 75.7% in 2016. This improvement was mainly attributable to growth in the retail channel and higher production efficiency.

Selling expenses were 365.1 million euros, equivalent to 30.6% of revenues compared to 30.0% in 2016. This increase was largely related to the expansion of the retail channel. **General and administrative expenses were 108.6 million euros**, equal to 9.1% of revenues, compared to 9.0% in 2016. **Advertising expenses were 79.4 million euros**, representing 6.7% of revenues compared to 6.6% in 2016.

Adjusted EBITDA[5] rose to **411.6 million euros**, compared to 355.1 million euros in 2016, resulting in an EBITDA margin of 34.5% compared to 34.1% in 2016. The increase in the profitability is mainly linked to the gross margin improvement and to the strict control on operating costs, in particular on the retail selling costs.

Depreciation and amortisation rose to 47.2 million euros, an increase of 14% compared to 41.7 million euros, representing 4.0% of revenues, as in 2016. This increase is largely attributable to the retail development, both related to new openings and to relocations/expansions.

Stock-based compensation costs include non-cash costs related to the stock option and to the performance shares plans and were equal to 23.5 million euros, compared to 15.7 million euros in 2016.

EBIT was 340.9 million euros, an increase of 15% compared to 297.7 million euros in 2016, representing an EBIT margin of 28.6%, stable compared to 2016.

In 2017 the net financial result was negative and equal to 5.2 million euros, including 3.8 million euros of forex losses. In 2016 net financial result was negative and equal to 4.6 million euros, including 1.9 million euros of forex losses. Net of these losses, net financial result was equal to 1.3 million euros in 2017, compared to 2.7 million euros in 2016.

In 2017 the tax rate was 25.6%, compared to 33.0% in the previous fiscal year. The decrease is mainly due to a reduction of the IRES corporate tax in Italy and to the fiscal benefits related to Patent Box, net of costs related to tax claims, as reported in the section "*Significant Events Occurred During The Second Half of 2017*" of this Press Release.

In 2017 **Net Income, Group share was 249.7 million euros**, equivalent to 20.9% of revenues, an increase of 27% compared to 196 million euros in 2016.

[5] Before non-cash costs related to stock-based compensation.

Consolidated Balance Sheet and Cash Flow Analysis

Net financial position at 31 December 2017 was positive and equal to **304.9 million euros** compared to 105.8 million euros at 31 December 2016.

Net working capital was 89.7 million euros, a decrease compared to 108.1 million euros at 31 December 2016, equivalent to 8% of last-twelve-months revenues, compared to 10% as of 31 December 2016. This improvement is related to a better management of inventories and accounts receivable, and an extraordinary increase of accounts payable largely related to costs for the openings of new DOS and for relocations/expansions, occurred in the fourth quarter of 2017.

Net capital expenditure was 72.5 million euros in 2017, compared to 62.3 million euros in 2016. The increase is mainly due to investments in the retail network and to some important relocations and expansions.

Free cash flow in 2017 was equal to **244.3 million euros**, compared to 210.6 million euros in 2016.

Significant Events Occurred In the Second Half of 2017

- **Share purchases plan**

On 26 June 2017, Moncler launched a share buyback programme for a maximum of 1,000,000 Moncler S.p.A. ordinary shares (equal to 0.4% of current share capital), in accordance with the resolution of the Shareholders' Meeting of 20 April 2017. As of that date, Moncler already held 1,000,000 Moncler S.p.A. ordinary shares, bought in 2016 in accordance with the resolution of the Shareholders' Meeting of 23 April 2015.

In implementation of the programme, completed on 7 August 2017, Moncler acquired 1,000,000 treasury shares (equal to 0.4% of Moncler share capital), for a total amount of 21.3 million euros.

- **Termination of Gamme Bleu and Gamme Rouge collections**

On 13 November 2017, Moncler announced that the collaborations with Thom Browne for Gamme Bleu and with Giambattista Valli for Gamme Rouge will end with the Spring/Summer 2018 collections. Starting from Fall/Winter 2018, Moncler will start a new creative project announced on February 2018 (see section "*Significant Events Occurred after the Reporting Date*" of this Press Release).

- **Signed Agreement On Patent Box And Tax Settlement**

On 15 December 2017, Moncler signed an agreement with the Italian Revenue Agency to access the *Patent Box*'s tax relief and to settle the pending tax claim related to *transfer pricing* matters as reported in the 2016 Annual Report ("Significant event occurred during the year").

The legislation on *Patent Box* provides a tax relief regime for a five-year period from 2015 to 2019. The estimated tax benefit for Moncler for the three-year period 2015-2017 is approximately 34 million euros and has been fully reflected in the Group's Fiscal Year 2017 results. The 2018 and 2019 tax benefit will be quantified and disclosed in the Group's respective annual financial statements.

The tax settlement resolves some transfer pricing matters regarding transactions with foreign affiliates, all of which operate in countries with ordinary tax regimes. The total cost of this tax settlement is of 24.5 million euros, which, net of existing provisions, which has a net impact of 14.5 million euros on 2017 results.

Significant Events Occurred after the Reporting Date

- **Moncler Genius**

On 20 February 2018, Moncler presented a new creative and communication chapter, a vision of the future, available now. A vision beyond seasons able to establish a daily dialogue with the customers: Moncler Genius. A hub of eight exceptional minds operating in unison while cultivating their singularity has being able to reinterpret the Brand; each one devoted to a singular project, all of them adding facets to the Moncler's brand identity.

Business Outlook

The Group is forecasting a scenario of further growth in 2018, based on the following strategic guidelines.

Strengthening of the Brand. Since the beginning, the positioning and the communication strategy of the brand Moncler have been based on two pillars: uniqueness and consistency of its heritage. These pillars are and will remain fundamental also in the future. Moncler's strength is also related to its ability to renew itself with continuity. Today's consumers of luxury goods are evolving rapidly and faster than in the past. To take advantage of these changes, Moncler has decided to open a new chapter, which will drive the Group into its future developments.

Focus on customers. Developing a direct relationship with retail, wholesale and digital clients, being able to get them involved using all their touch points and anticipating their needs: these are the pillars of the relationship that Moncler wants to build across channels with its clients, especially with its local customers, in order to maintain, and if possible strengthen, the Group's future organic growth.

International development and consolidation of key markets. Over the years, Moncler has followed a clear strategy of international growth, while always keeping strong control of the business and a direct dialogue with its clients, both in the wholesale and in the retail channel. Moncler wants to keep on selectively developing the main international markets and consolidating its presence in the "core" markets, also thanks to the reinforcement of its retail mono-brand stores (DOS) network, the controlled expansion of its stores' average selling surface, the development of wholesale mono-brand stores (SiS), the development of travel retail, and the strengthening of its digital channel.

Selective expansion of product categories. The Group is working on a selective expansion in product categories that are complementary to its core business and where it has, or can achieve, high brand awareness and strong know-how.

Sustainable business development. The Brand is reinforcing its commitment to sustainable and responsible long-term development, which takes account of stakeholders' expectations aiming at shared value creation.

Proposal for the Allocation of Profits

The Board of Directors has resolved to propose to shareholders the payment of a dividend of 70.8 million euros[6] for 2017, equal to 0.28 euros per ordinary share and representing a pay-out ratio of 28% of net income.

The dividend will be paid on 23 May 2018 (ex-dividend date 21 May 2018 and record date 22 May 2018).

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[6] Considering the number of shares issued as of 31 December 2017, net of treasury shares.

Separate Financial Statements of the Parent Company Moncler S.p.A.

The Board of Directors also approved the financial statements of the parent company Moncler S.p.A.

Moncler S.p.A. revenues rose to 200.0 million euros in 2017, an increase of 15% compared to revenues of 173.8 million euros in 2016, mainly arising from proceeds arising out of the licensing of the Moncler brand. The revenue increase is due to the growth of the business linked to the development of the Brand.

General and administrative expenses were 21.4 million euros, equal to 10.7% on revenues (10.4% in 2016). Advertising and Promotion expenses were 34.3 million euros (31.0 million euros in 2016).

Stock-based compensation costs include non-cash costs related to the stock option and performance shares plans and in 2017 were equal to 6.1 million euros (4.9 million euros in 2016), mainly related to stock based incentive plans for employees, directors and consultants of the Parent Company.

Net financial costs decreased significantly and were equal to 39 thousand euros, compared to 575 thousand euros in 2016, thanks to the improvement of the net financial position, which was positive at year-end.

In 2017 taxes were equal to 4.9 million euros compared to 37.7 million euros in 2016, mainly due to a reduction of the IRES corporate tax and to the fiscal benefits related to Patent Box.

Net income was 133.3 million euros, an increase of 63% compared to 81.5 million euros in 2016.

The balance sheet of Moncler S.p.A. includes shareholders' equity of 509.9 million euros at 31 December 2017, compared to 373.7 million euros at 31 December 2016, and a net financial position of 43.8 million euros, compared to a net debt of 32.9 million euros at 31 December 2016.

Consolidated Non-Financial Statement for Fiscal Year 2017 preliminary results approved

During today's meeting, the Board of Directors of Moncler S.p.A. reviewed and approved the preliminary results of the 2017 Consolidated Non-Financial Statement, a report prepared separately from the Financial Statement in accordance with the provisions of Italian Legislative Decree 254/2016.

Prepared in accordance with the Global Reporting Initiative (GRI - G4) guidelines, the Statement describes all of the main social, environmental and economic activities performed during 2017. It also publicly discloses the medium- to long-term goals of the Sustainability Plan, which are the expression of the Group's commitment to a sustainable grow taking into consideration also the stakeholders' interests.

The 2017 Consolidated Non-Financial Statement will be publicly available on the Group's website within the period required by law .

Other Resolutions

At today's meeting the Board also approved:

- The Report on Remuneration, pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Law on Financial Intermediation**") and Article 84-*quater* of CONSOB Regulation no. 11971/1999 ("**Issuers' Regulation**");

- The Report on Corporate Governance and ownership structure pursuant to Article 123-*bis* of Consolidated Law on Financial Intermediation;

- The proposal to submit to the Ordinary Shareholders' Meeting - in line with best market practices adopted by national and international listed companies and in compliance with the prescriptions of the Corporate Governance Code – pursuant to Article 114-*bis* of Consolidated Law on Financial Intermediation, the adoption of a stock grant plan entitled "2018-2020 Performance Shares Plan" addressed to Executive Directors and/or Key Managers, and/or employees and/or collaborators, therein including the external consultants, of Moncler and its subsidiaries, which have strategically relevant roles or are otherwise capable of making a significant contribution, with a view to pursuing Moncler's strategic objectives, as identified by the Board of Directors, after having received the prior opinion of the Remuneration Committee.

  The aforementioned plan provides the beneficiaries with the right to receive a certain number of Moncler ordinary shares; in the event that the objectives set by the plan Regulations are achieved. The assigned shares shall be ordinary dividend-bearing shares and, therefore, the rights related to such shares shall be acquired by each beneficiary as of the time when the latter becomes the owner of such shares. For a detailed description of the proposed resolution for the adoption of the stock grant plan, of its recipients and of the essential elements relating to the characteristics of the Regulations of the aforementioned plan, please refer to the information document prepared by the administrative body pursuant to Article 84-*bis* and Appendix 3A of the Issuers' Regulation and to the explanatory report, which shall be published within the time limits and according to the procedures established by the legislation and regulations in force.

- The proposal to submit to the Extraordinary Shareholders' Meeting the decision to delegate the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, for an amount not exceeding Euro 560.000 by issuing not more than 2.800.000 ordinary shares with pair value, to be assigned to employees of Moncler S.p.A. and of its subsidiaries which are beneficiaries of the "2016-2018 Performance Shares Plan", and the subsequent amendment of the By-laws currently in force.

- The proposal to request the Ordinary Shareholders' Meeting's authorisation, pursuant to and for the purposes of Article 2357 and 2357-ter of the Italian Civil Code, and Article 132 of the Consolidated Law on Financial Intermediation, to purchase and dispose of the Company's treasury shares for a period of eighteen months from the date of the Ordinary Shareholders' Meeting, subject to the prior revocation of the resolution authorising the purchase and disposal of treasury shares adopted by the Shareholders' Meeting on 20 April 2017.

  The request of authorisation to purchase and dispose of the treasury shares is made in order to enable the Company to purchase and dispose of the ordinary shares, for the following purposes for the following purposes: (i) support the market liquidity and efficiency and the creation of the so-called "treasury stock", including the use of the purchased treasury shares; (ii) as payment in extraordinary transactions, including share swaps with third parties, including the allocation to convertible bonds or convertible bond loans with warrants; and (iii) in service use of compensation plans based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Financial Intermediation, as well as to programs granting free shares to shareholders.

  The authorisation shall be requested also for the purchase in tranches, of ordinary shares without par value, up to a maximum number which, taking into account the ordinary shares held in the portfolio of the Company and its subsidiaries from time to time, shall not exceed one-fifth of the Company's share capital. The Board of Directors has resolved to propose to the Shareholder's Meeting that the price of each share shall not be less than the official stock market price of the Moncler shares registered on the day prior to the one on which the purchase transaction is carried out, reduced by 20%, and not higher than the official stock market price registered on the day prior to the one on which the purchase transaction is carried out, increased by 10%, in compliance with the terms and conditions established by art. 5, paragraph 8, of the Regulation (EU) n. 596 of 16 April 2014 relating to market abuse and the Delegated Regulation (EU) no. 1052 of 8 March 2016, relating to the conditions applicable to the repurchase of treasury stock and the stabilization measures, as well as in accordance with the market practices approved from time to time pursuant to art. 13 of the Regulation (EU) n. 596/2014, including, by way of example, the accepted practices referred to in the resolution of the National Commission for Companies and Borsa n. 16839 of March 19, 2009. With regard to transactions involving the disposal of treasury shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that said transactions are to be performed under all procedures deemed appropriate in the interest of the Company, in compliance with provisions of the law and regulations currently in force and for the purposes referred to in this proposed resolution, including sales on regulated markets, in bulk and by means of exchange or securities lending.

As of today, Moncler holds in its portfolio a total of 2.000.000 treasury shares, equal to 0.8% of the share capital.

For further information regarding the proposal for request of authorisation for the purchase and disposal of treasury shares, please make reference to the directors' explanatory report, which shall be published within the time limits and according to the procedures established by the legislation and regulations in force.

In addition, the Board of Directors authorised the Chairman to convene the Ordinary and Extraordinary Shareholders' Meeting in a single call on 16 April 2018, as specified in the calendar of corporate events for the financial year 2018. The notice of call of the Shareholders' Meeting and the relevant documentation will be published within the time limits and in accordance with the procedures established by the legislation and regulations in force.

The Board of Directors has also:

- approved the payment of the annual short-term incentives (MBO) relating to the year 2017, to the Executive Directors and the Key Managers. Further information shall be included in an appendix to the Remuneration Report;

- approved, following the audit on the performance targets' achievement for the year 2017 pursuant to the Regulation of the Performance Stock Option Plan 2015, the exercise of the options of which are beneficiaries, among others, a Key Manager.

All documents will be made available to the public within the time limits established by law at the registered office of Moncler in Via Enrico Stendhal 47, Milan, Italy and through the "1info" storage mechanism (www.1info.it) authorized by Consob, as well as on the Company's website (www.monclergroup.com, section "Investor\Financial Documents" and "Governance\Shareholders Meeting").

Consolidated Income Statement, Balance Sheet Statement and Cash Flow

Consolidated Income Statement

(Euro/000)	Fiscal Year 2017	*% on Revenues*	Fiscal Year 2016	*% on Revenues*
Revenues	**1,193,704**	***100.0%***	**1,040,311**	***100.0%***
YoY growth	*+15%*		*+18%*	
Cost of sales	(276,186)	*(23.1%)*	(252,303)	*(24.3%)*
Gross margin	**917,518**	***76.9%***	**788,008**	***75.7%***
Selling expenses	(365,103)	*(30.6%)*	(312,353)	*(30.0%)*
General & Administrative expenses	(108,660)	*(9.1%)*	(94,093)	*(9.0%)*
Advertising & Promotion	(79,393)	*(6.7%)*	(68,143)	*(6.6%)*
Stock-based Compensation	(23,485)	*(2.0%)*	(15,738)	*(1.5%)*
EBIT	**340,877**	***28.6%***	**297,681**	***28.6%***
YoY growth	*+15%*		*+18%*	
Net financial result(7)	(5,182)	*(0.4%)*	(4,592)	*(0.4%)*
EBT	**335,695**	***28.1%***	**293,089**	***28.2%***
Taxes	(85,927)	*(7.2%)*	(96,767)	*(9.3%)*
Tax Rate	*25.6%*		*33.0%*	
Net Income, including Non-controlling interests	**249,768**	***20.9%***	**196,322**	***18.9%***
Non-controlling interests	(80)	*(0.0%)*	(279)	*(0.0%)*
Net Income, Group share	**249,688**	***20.9%***	**196,043**	***18.8%***
YoY growth	*+27%*		*+17%*	

EBITDA Adjusted	**411,635**	***34.5%***	**355,054**	***34.1%***
YoY growth	*+16%*		*+18%*	

[7] Fiscal Year 2017: FX Gain/(Losses) (3,841) thousand euros;
Other financial items (1,341) thousand euros.
Fiscal Year 2016: FX Gain/(Losses) (1,851) thousand euros;
Other financial items (2,741) thousand euros.

Reclassified Consolidated Statement of Financial Position

(Euro/000)	31/12/2017	31/12/2016
Intangible Assets	426,269	422,464
Tangible Assets	138,127	123,925
Other Non-current Assets/(Liabilities)	22,136	16,377
Total Non-current Assets	**586,532**	**562,766**
Net Working Capital	89,655	108,127
Other Current Assets/(Liabilities)	(47,010)	(55,980)
Total Current Assets	**42,645**	**52,147**
Invested Capital	**629,177**	**614,913**
Net Debt/(Net Cash)	(304,952)	(105,796)
Pension and Other Provisions	10,598	17,138
Shareholders' Equity	923,531	703,571
Total Sources	**629,177**	**614,913**

Reclassified Consolidated Statement of Cash Flow

(Euro/000)	Fiscal Year 2017	Fiscal Year 2016
EBITDA Adjusted	411,635	355,054
Change in NWC	18,472	2,749
Change in other curr./non-curr. assets/(liabilities)	(22,231)	16,437
Capex, net	(72,497)	(62,290)
Operating Cash Flow	**335,379**	**311,950**
Net financial result	(5,182)	(4,592)
Taxes	(85,927)	(96,767)
Free Cash Flow	**244,270**	**210,591**
Dividends paid	(45,582)	(35,404)
Changes in equity and other changes	468	(19,796)
Net Cash Flow	**199,156**	**155,391**
Net Financial Position - Beginning of Period	105,796	(49,595)
Net Financial Position - End of Period	304,952	105,796
Change in Net Financial Position	**199,156**	**155,391**

Moncler S.p.A. Income Statement and Balance Sheet Statement

Moncler S.p.A. Income Statement

(Euro/000)	Fiscal Year 2017	*% on Revenues*	Fiscal Year 2016	*% on Revenues*
Revenues	**199,951**	***100.0%***	**173,766**	***100.0%***
General & Administrative expenses	(21,357)	*(10.7%)*	(18,019)	*(10.4%)*
Advertising & Promotion	(34,262)	*(17.1%)*	(31,044)	*(17.9%)*
Stock-based Compensation	(6,144)	*(3.1%)*	(4,866)	*(2.8%)*
EBIT	**138,188**	***69.1%***	**119,837**	***69.0%***
Net financial result	(39)	*(0.0%)*	(575)	*(0.3%)*
EBT	**138,149**	***69.1%***	**119,262**	***68.6%***
Taxes	(4,895)	*(2.4%)*	(37,717)	*(21.7%)*
Net Income	**133,254**	***66.6%***	**81,545**	***46.9%***

Moncler S.p.A. Reclassified statement of financial position

(Euro/000)	31/12/2017	31/12/2016
Intangible Assets	225,869	226,220
Tangible Assets	60	3
Investments	250,455	233,116
Other Non-current Assets/(Liabilities)	(63,381)	(62,522)
Total Non-current Assets	**413,003**	**396,817**
Net Working Capital	25,237	35,161
Other Current Assets/(Liabilities)	28,703	(24,710)
Total Current Assets	**53,940**	**10,451**
Invested Capital	**466,943**	**407,268**
Net Debt/(Net Cash)	(43,786)	32,884
Pension and Other Provisions	822	658
Shareholders' Equity	509,907	373,726
Total Sources	**466,943**	**407,268**

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The manager in charge of preparing corporate accounting documents, Luciano Santel, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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FOR FURTHER INFORMATION:

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About Moncler
Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the clothing and accessories collections under the brand Moncler, through its boutiques and in exclusive international department stores and multi-brand outlets.