



MONCLER S.P.A.: THE BOARD OF DIRECTORS HAS APPROVED  
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST QUARTER OF 2016<sup>1</sup>

**REVENUES AT 237 MILLION EUROS (+18%).  
DOUBLE-DIGIT GROWTH CONTINUES IN ASIA AND THE AMERICAS.  
SOLID PERFORMANCE IN EUROPE AND IN THE DOMESTIC MARKET**

- **Consolidated Revenues rose 18% to 237.3 million euros, compared to 201.0 million euros in the first quarter of 2015; +17% at constant exchange rates**
  - **Retail: 170.1 million euros, +23% compared to 138.1 million euros in the first quarter of 2015; +22% at constant exchange rates**
  - **Wholesale: 67.2 million euros, +7% compared to 62.9 million euros in the first quarter of 2015; +5% at constant exchange rates**
  
- **Revenue growth achieved in all regions:**
  - **Italy: 36.6 million euros, +5% compared to 34.9 million euros in the first quarter of 2015; +5% at constant exchange rates**
  - **EMEA: 67.7 million euros, +5% compared to 64.6 million euros in the first quarter of 2015; +5% at constant exchange rates**
  - **Asia & Rest of the World: 99.5 million euros, +32% compared to 75.3 million euros in the first quarter of 2015; +30% at constant exchange rates**
  - **Americas: 33.5 million euros, +28% compared to 26.2 million euros in the first quarter of 2015; +21% at constant exchange rates**
  
- **Implementation of 2016-2018 Performance Shares Plan**

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**Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented:** "The results achieved in the first three months of 2016 have exceeded our expectations, as well as those of the market. In the first quarter of the year, revenues rose by 18%, reaching 237 million euros, with significant results in all of our geographical areas. I am also pleased with the important projects we are pursuing in our retail store network and the positive feedback we have received on our collections, even in non-core segments. I believe that we are doing well, and this gives me confidence that, despite the continuation of an uncertain and volatile macroeconomic situation, we will achieve further growth in 2016 compared to 2015."

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<sup>1</sup> This note applies to all pages: unaudited data, rounded figures.

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*Milan, 10 May 2016* – The Board of Directors of Moncler S.p.A., which met today, examined and approved the Interim Management Statement for the First Quarter 2016.

The new *Transparency Directive* (Italian Legislative Decree no. 25 of 15 February 2016), in implementation of the European Directive 2013/50/EU, eliminated first and third quarter financial reporting obligations. Starting from first quarter of 2016, Moncler has decided to voluntarily publish an Interim Management Statement which provides information on sales trends.

Moncler believes that the EU regulation is moving towards standardising reporting at European level, while requiring the disclosure of information that can be used to assess business trends in a more comprehensive and precise manner and, therefore, promoting investments with a longer-term perspective.

### **Consolidated Revenue Analysis**

In the first quarter of 2016 Moncler recorded **revenues of 237.3 million euros**, an **increase of 18% at current exchange rates** compared to revenues of 201.0 million euros in the same period of 2015 and an increase of **17% at constant exchange rates**.

### **Revenues by Region**

	First Quarter 2016		First Quarter 2015		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	36,670	15.5%	34,885	17.4%	+5%	+5%
EMEA (excl. Italy)	67,687	28.5%	64,575	32.1%	+5%	+5%
Asia & Rest of the World	99,490	41.9%	75,314	37.5%	+32%	+30%
Americas	33,486	14.1%	26,241	13.0%	+28%	+21%
<b>Total Revenues</b>	<b>237,333</b>	<b>100.0%</b>	<b>201,015</b>	<b>100.0%</b>	<b>+18%</b>	<b>+17%</b>

Moncler achieved revenue growth in all regions.

In **Asia & Rest of the World**, revenues increased 30% at constant exchange rates and 32% at current exchange rates, with growth in all markets. In particular, in Mainland China Moncler recorded outstanding results, also driven by the revenue performance during Chinese New Year and the good success of the Spring/Summer collections. Japan reported ongoing strong growth, also thanks to the excellent results of the newly opened flagship store in Tokyo Ginza. In Korea the company continues its strategic initiatives aimed at improving brand perception.

In the **Americas**, the company recorded revenue growth of 21% at constant exchange rates and 28% at current exchange rates, supported by solid growth in both channels. In the United States, the good performance of the wholesale channel benefited from a better penetration in top wholesale accounts, while retail growth was driven by new openings. Canada continues to show good results.

In **EMEA**, Moncler grew 5% at constant exchange rates and at current exchange rates. All North European markets, in particular Germany and the United Kingdom, showed good results in both channels, while France and Belgium slightly underperformed the Rest of Europe, being impacted by recent events and the resulting slowdown in tourist flows.

In **Italy** revenues rose 5%, thanks to the results of both distribution channels.

### Revenues by Distribution Channel

	First Quarter 2016		First Quarter 2015		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	170,121	71.7%	138,146	68.7%	+23%	+22%
Wholesale	67,212	28.3%	62,869	31.3%	+7%	+5%
<b>Total Revenues</b>	<b>237,333</b>	<b>100.0%</b>	<b>201,015</b>	<b>100.0%</b>	<b>+18%</b>	<b>+17%</b>

Revenues from the **retail distribution channel** reached 170.1 million euros compared to 138.1 million euros in the first quarter of 2015, representing an increase of 22% at constant exchange rates and 23% at current exchange rates. This performance was due to solid organic growth and the continued development of the network of mono-brand retail stores (DOS).

The **wholesale channel** recorded revenues of 67.2 million euros compared to 62.9 million euros in the first quarter of 2015, an increase of 5% at constant exchange rates and 7% at current exchange rates, thanks to the good results of the Spring/Summer 2016 collections and notwithstanding some selection in the wholesale accounts.

### Mono-brand Stores Distribution Network

As at 31 March 2016, **Moncler's mono-brand distribution network consisted of 175 retail directly operated stores (DOS)**, an increase of 2 units compared to 31 December 2015, and **34 wholesale shop-in-shops**.

	31/03/2016	31/12/2015	Net Openings First Quarter 2016
<b>Retail</b>	<b>175</b>	<b>173</b>	<b>2</b>
Italy	19	19	-
EMEA (excl. Italy)	53	53	-
Asia & Rest of the World	83	82	1
Americas	20	19	1
<b>Wholesale</b>	<b>34</b>	<b>34</b>	<b>-</b>
<b>Total Mono-brand</b>	<b>209</b>	<b>207</b>	<b>2</b>

### Other Resolutions

Based on the favorable opinion of the Nomination and Remuneration Committee and putting into effect the resolutions adopted by the Shareholders' Meeting of April 20, 2016, at its meeting today the Board of Directors also resolved to implement the stock grant plan denominated "2016-2018 Performance Shares Plan" approved by that Shareholders' Meeting and, as a consequence, approved the plan's implementation regulation and resolved the granting of 2,820,500 shares to 88 beneficiaries.

Detailed information on the decisions adopted by the Board of Directors concerning the implementation of the "2016-2018 Performance Shares Plan" will be published within the time period and by the means prescribed by article 84-bis of the Regulation adopted by CONSOB by way of Resolution no. 11971 of May 14, 1999 as amended.

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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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**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 Moncler clothing and accessories collections Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand outlets.*