



MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST QUARTER OF 2017¹

**REVENUES AT 276 MILLION EUROS, +15% AT CONSTANT EXCHANGE RATES,
DOUBLE-DIGIT GROWTH CONTINUES IN INTERNATIONAL MARKETS AND RETAIL CHANNEL**

- **Consolidated Revenues: 276.2 million euros, +16% compared to 237.3 million euros in the first quarter of 2016; +15% at constant exchange rates**
- **Retail revenues: 203.9 million euros, +20% compared to 170.1 million euros in the first quarter of 2016; +18% at constant exchange rates**
- **Wholesale revenues: 72.3 million euros, +7% compared to 67.2 million euros in the first quarter of 2016; +8% at constant exchange rates**
- **International markets: revenues at 237.0 million euros, +18% compared to 200.7 million euros in the first quarter of 2016; +17% at constant exchange rates**

Remo Ruffini, Moncler’s Chairman and Chief Executive Officer, commented: “I am very proud of the results Moncler has achieved across markets and channels, demonstrating continued brand momentum and the effectiveness of our strategy. In the first quarter, revenues again grew by double digits, despite a challenging base of comparison. These results have also benefited from the *Retail Excellence* project, which has strengthened further our company’s culture and operations.

Excellence, quality, focus and passion are the values that we ask our people to share at all levels, and we are working on significant projects related to our mono-brand store network which will be key for the future of the brand. At the end of the quarter we celebrated the opening of our first store in Australia, and there are many other projects in the pipeline, in both the retail and wholesale channels. While the year has only just begun and there are many important, challenging months ahead, I am confident the team remains focused and is working hard to achieve our goals”.

¹ This note applies to all pages: unaudited data, rounded figures.

Milan, 4 May 2017 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the Interim Management Statement for the First Quarter 2017.

Consolidated Revenue Analysis

In the first quarter of 2017 Moncler recorded **revenues of 276.2 million euros**, an **increase of 16% at current exchange rates** compared to revenues of 237.3 million euros in the same period of 2016 and an increase of **15% at constant exchange rates**.

Revenues by Region

	First Quarter 2017		First Quarter 2016		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	39,172	14.2%	36,670	15.5%	+7%	+7%
EMEA (excl. Italy)	82,904	30.0%	67,687	28.5%	+22%	+26%
Asia & Rest of the World	115,203	41.7%	99,490	41.9%	+16%	+12%
Americas	38,917	14.1%	33,486	14.1%	+16%	+12%
Total Revenues	276,196	100.0%	237,333	100.0%	+16%	+15%

Moncler achieved revenue growth in all regions.

In **Italy**, revenues rose 7%, thanks to good results in both distribution channels.

In **EMEA**, Moncler's revenues grew 26% at constant exchange rates, driven by outstanding performances across main markets, in particular the United Kingdom, France and Germany.

In **Asia & Rest of the World**, revenues increased 12% at constant exchange rates. In Japan both distribution channels recorded very good performances, as a result of particularly strong brand perception in that market. Moncler continued its solid growth in Mainland China, mainly driven by the performance of the retail channel. Outstanding results were achieved also in Korea, albeit off a smaller base, demonstrating the success of the Moncler-Shinsegae joint-venture.

In the **Americas**, revenues grew 12% at constant exchange rates, supported by solid performances in both channels. In the United States, retail benefited from important new stores opened, such as the New York Madison Avenue flagship. Canada continues to produce good results, particularly in the wholesale channel.

Revenues by Distribution Channel

	First Quarter 2017		First Quarter 2016		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	203,944	73.8%	170,121	71.7%	+20%	+18%
Wholesale	72,252	26.2%	67,212	28.3%	+7%	+8%
Total Revenues	276,196	100.0%	237,333	100.0%	+16%	+15%

Revenues from the **retail channel** were 203.9 million euros compared to 170.1 million euros in the first quarter of 2016, representing an increase of 18% at constant 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 72.3 million euros compared to 67.2 million euros in the first quarter of 2016, an increase of 8% at constant exchange rates, driven by good results of the Spring/Summer 2017 collections.

Mono-brand Stores Distribution Network

As at 31 March 2017, **Moncler's mono-brand distribution network** consisted of **191 retail directly operated stores (DOS)**, an increase of 1 unit compared to 31 December 2016, and **45 wholesale shop-in-shops (SiS)**, an increase of 3 units compared to 31 December 2016. In the first three months of 2017, Moncler opened its first DOS in Australia, in Melbourne, and has opened one SiS at the Doha airport (Qatar), one in Dubai (United Arab Emirates) and one in Toronto (Canada).

	31/03/2017	31/12/2016	Net Openings First Quarter 2017
Retail Mono-brand	191	190	1
Italy	19	19	-
EMEA (excl. Italy)	55	55	-
Asia & Rest of the World	94	93	1
Americas	23	23	-
Wholesale Mono-brand	45	42	3

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.

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