



MONCLER

Q1 2017 Interim Management Statement



**HERITAGE, QUALITY, PASSION
AND INNOVATION**



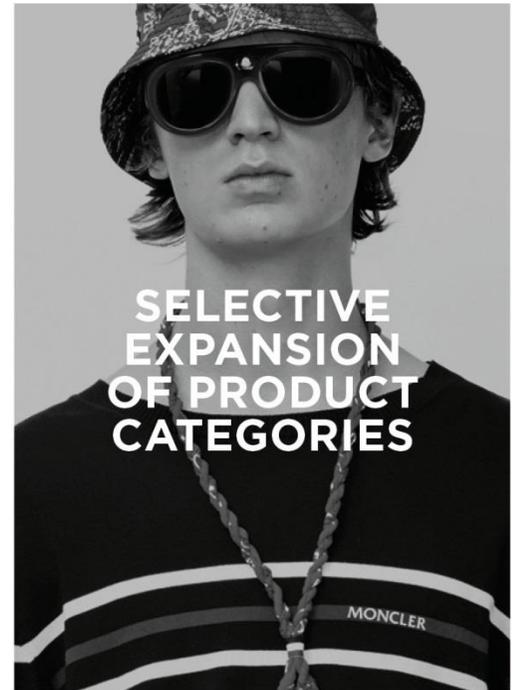
**CORE MARKETS CONSOLIDATION
AND INTERNATIONAL EXPANSION**



**SUSTAINABLE
LONG-TERM
GROWTH**



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



**SELECTIVE
EXPANSION
OF PRODUCT
CATEGORIES**



Q1 2017 REVENUES

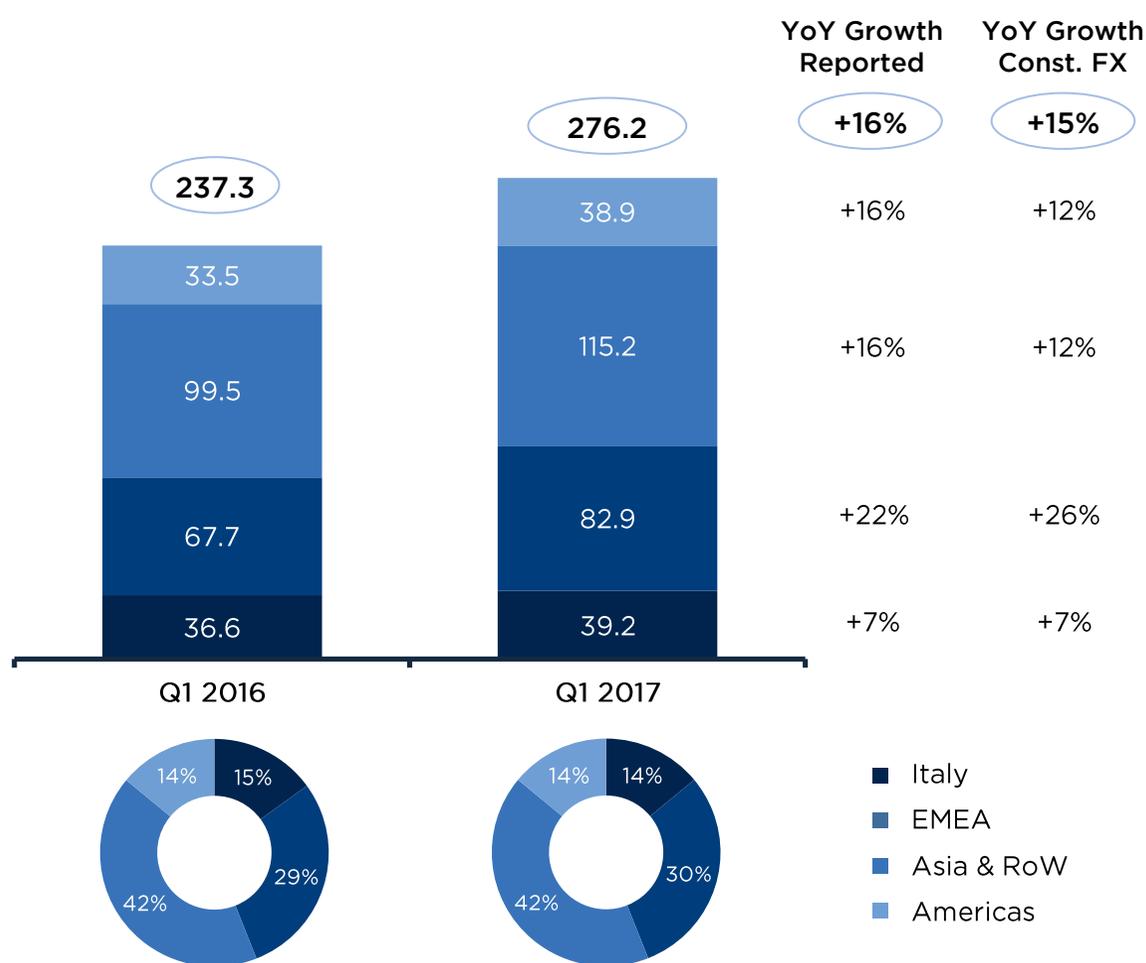
STRONG PERFORMANCES IN ALL REGIONS AND DISTRIBUTION CHANNELS

- 1 Consolidated revenues: Eur 276.2m, +15% at constant exchange rates (+16% reported)
- 2 International markets revenues: Eur 237.0m, +17% at constant exchange rates (+18% reported), representing 86% of consolidated revenues
- 3 Retail revenues: Eur 203.9m, +18% at constant exchange rates (+20% reported), representing 74% of total revenues
- 4 Wholesale revenues: Eur 72.3m, +8% at constant exchange rates (+7% reported), representing 26% of total revenues
- 5 Monobrand network: Directly Operated Stores (DOS) increased to 191 units as of 31 March 2017 versus 190 as of 31 December 2016. The wholesale mono-brand network rose to 45 Shop-in-Shops (SiS) versus 42 as of 31 December 2016



REVENUE BREAKDOWN BY REGION: DOUBLE-DIGIT GROWTH CONTINUED IN ALL INTERNATIONAL MARKETS (*)

REVENUE ANALYSIS (Eur M)



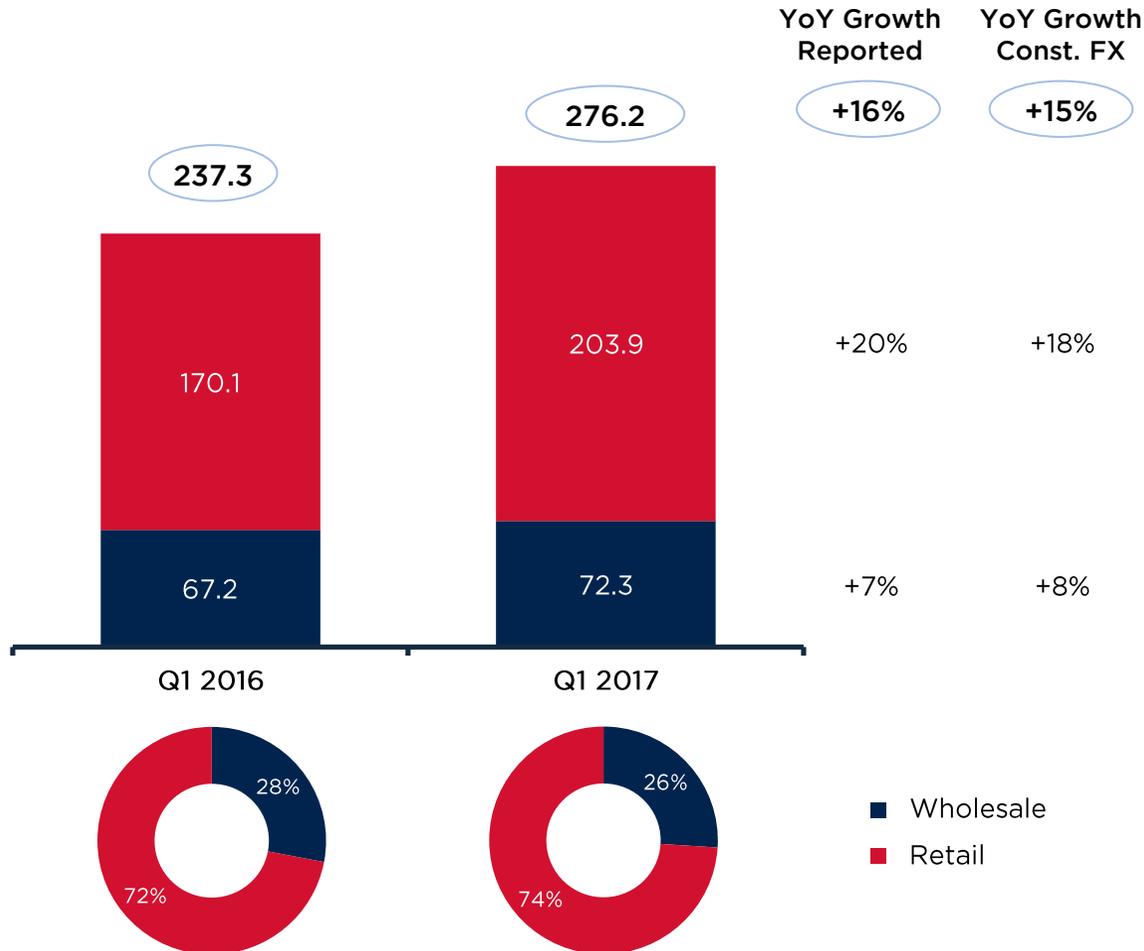
- 1 Moncler achieved double-digit revenue growth in Q1 2017 with robust performances in all regions
- 2 Outstanding results in EMEA (+26%), which outperformed all regions
- 3 Asia & RoW continued to show very solid revenue growth (+12%)
- 4 Revenue in the Americas (+12%) reached good results in all distribution channels notwithstanding a more volatile general trend
- 5 Italy recorded very good revenue performance (+7%), driven by strong retail results and positive contribution of the wholesale channel

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



REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL: SOLID GROWTH ACHIEVED IN BOTH CHANNELS (*)

REVENUE ANALYSIS (Eur M)



1 Retail revenues rose 18% in Q1 2017, driven by sound organic growth and good results from stores opened and/or enlarged/relocated in 2016

- Digital outperformed
- Main retail KPIs continued to improve

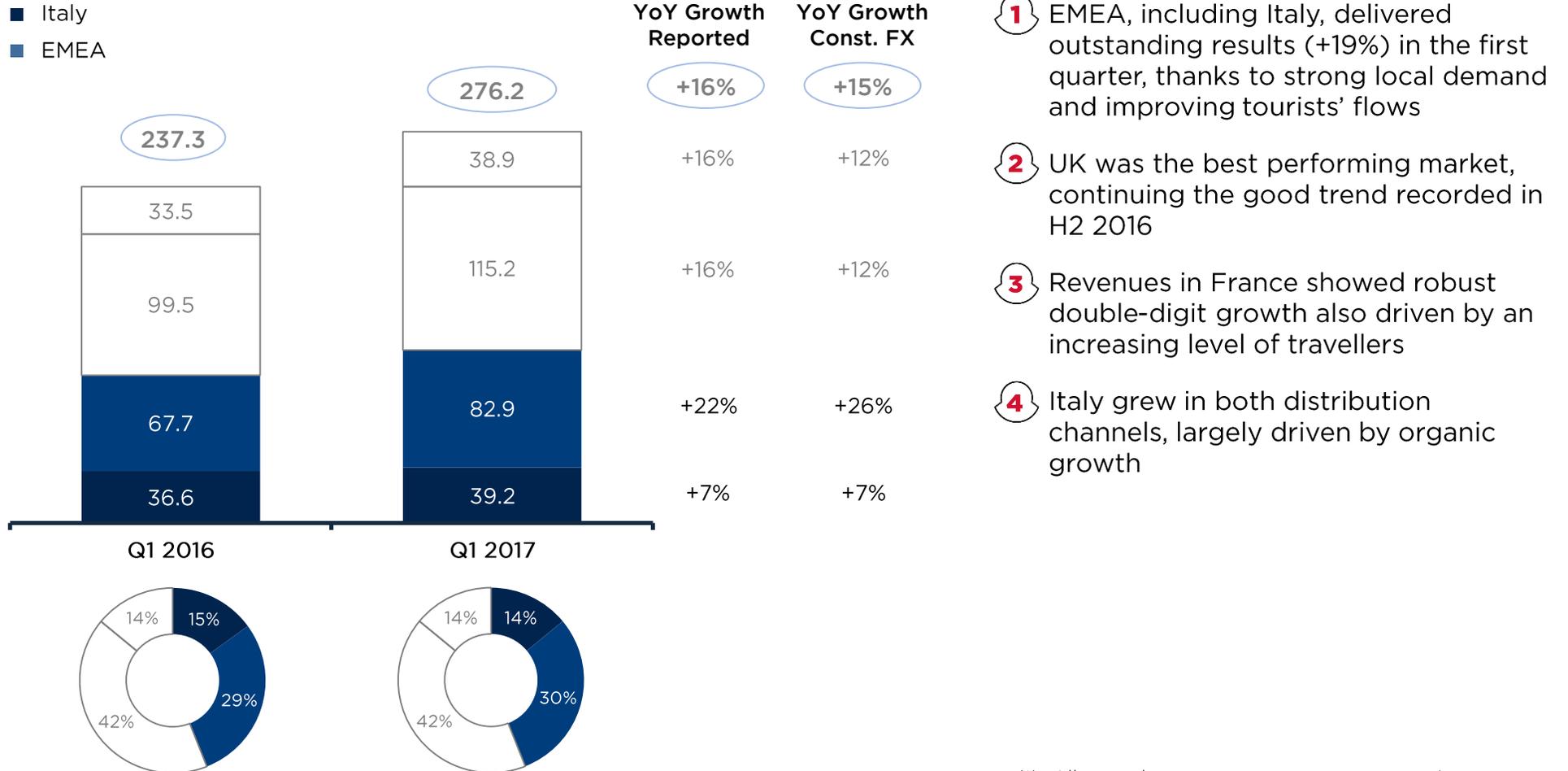
2 Wholesale revenues grew 8% driven by good performances particularly in the UK, Japan, and North America

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



FOCUS ON EMEA (INCLUDING ITALY): REVENUES IN THE REGION ACCELERATED IN Q1 (*)

REVENUE ANALYSIS (Eur M)



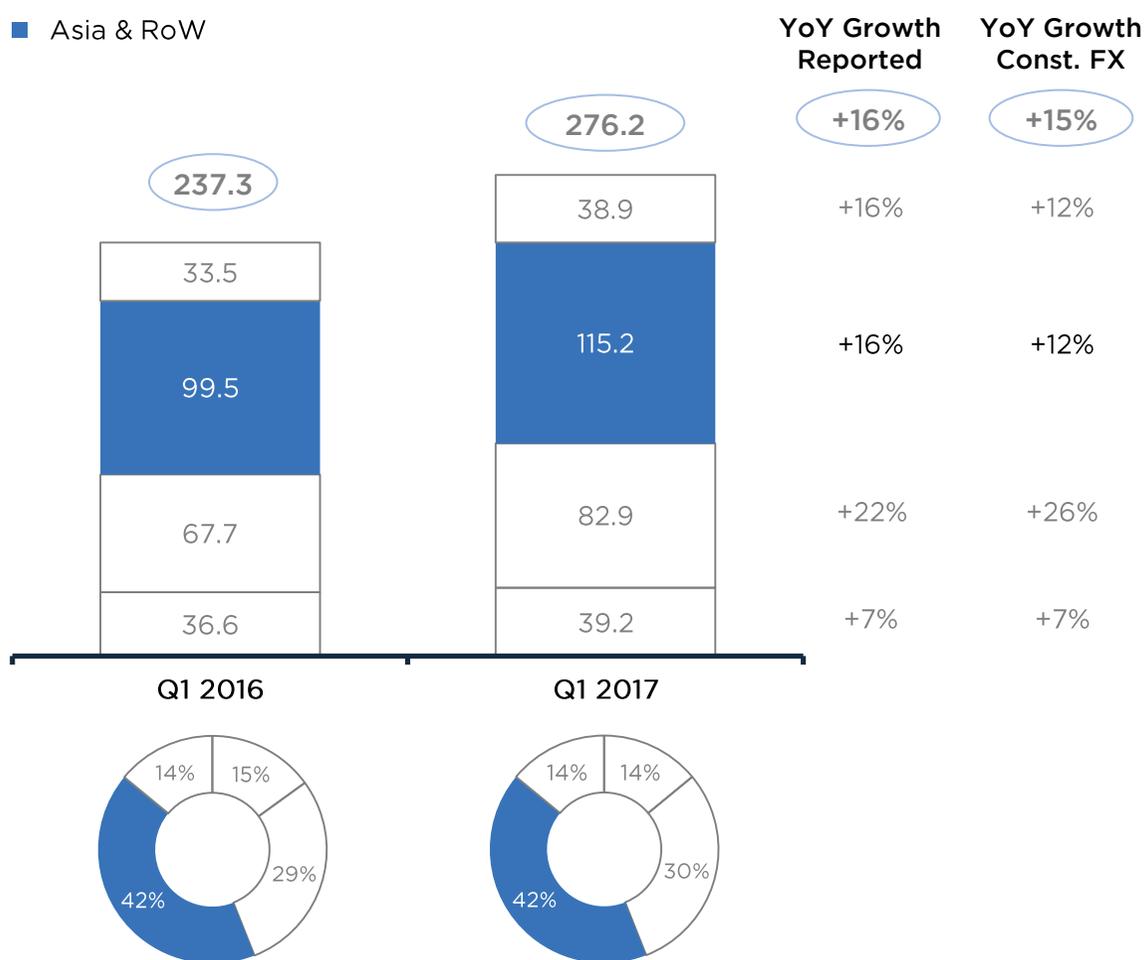
(*) All growth rates are at constant currencies, unless otherwise stated



FOCUS ON ASIA: SOLID DOUBLE-DIGIT GROWTH CONTINUED (*)

REVENUE ANALYSIS (Eur M)

■ Asia & RoW



- 1 Asian revenues rose 12% in Q1 2017, mainly driven by excellent results in Japan, Mainland China and Korea
- 2 Revenues in Japan outperformed, largely driven by local clientele
- 3 Mainland China revenues continued to show solid growth outperforming the rest of APAC
- 4 Korea achieved sound growth, albeit off a smaller base

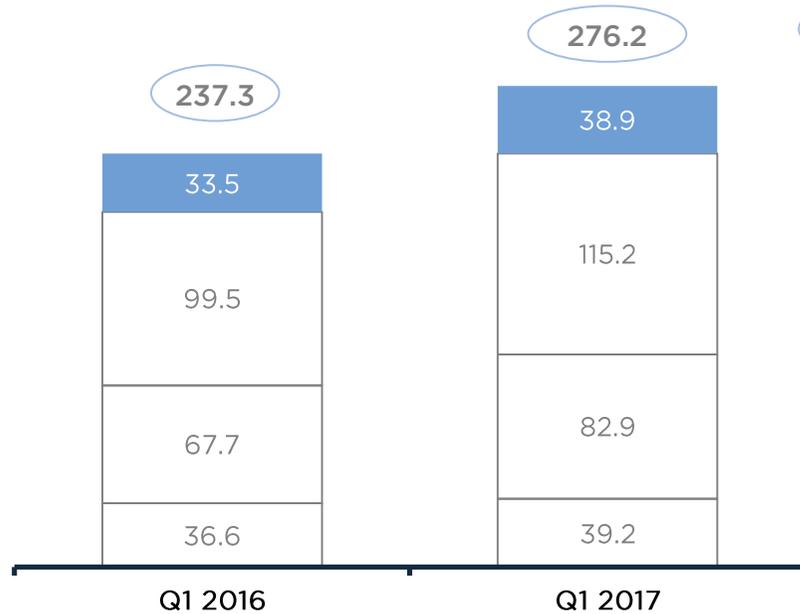
(*) All growth rates are at constant currencies, unless otherwise stated



FOCUS ON AMERICAS: RESULTS DRIVEN BY NEW OPENINGS AND HIGHER WHOLESALE PENETRATION (*)

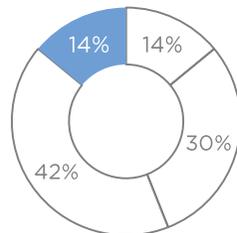
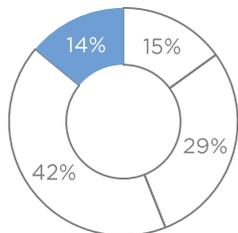
REVENUE ANALYSIS (Eur M)

■ Americas



	YoY Growth Reported	YoY Growth Const. FX
Americas	+16%	+15%
Wholesale	+16%	+12%
Retail	+16%	+12%
Other	+22%	+26%
Other (Bottom)	+7%	+7%

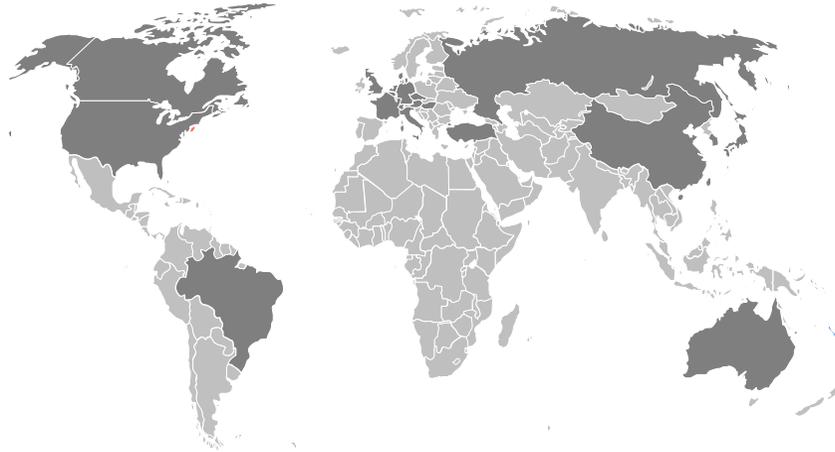
- 1 Q1 2017 revenues increased 12% in the Americas, with Canada outperforming
- 2 Double-digit growth in the retail channel largely supported by successful new openings
- 3 Wholesale results have been driven by the good results of the Spring/Summer 2017 collections and improved penetration in the main department stores. Strong results in wholesale in Canada



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



MONOBRAND STORES NETWORK TWO NEW FLAGSHIPS EXPECTED IN 2017



- 1 Moncler's **retail network** reached 191 mono-brand stores at 31 March 2017
- 2 1 new retail store opened at the end of March: Melbourne Chadstone, the first Moncler store in Australia
- 3 Some 14 new openings confirmed in 2017 and several important relocations and expansions, including the expansion of Milano Montenapoleone and the relocation of HK Harbour City
- 4 3 **wholesale mono-brand stores** opened in Q1 2017 (Doha, Toronto and Dubai). At least 15 new SiS expected to open in 2017

	31/03/2016	31/12/2016	31/03/2017
Retail	175	190	191
Italy	19	19	19
EMEA (excl. Italy)	53	55	55
Asia & RoW	83	93	94
Americas	20	23	23

	31/03/2016	31/12/2016	31/03/2017
Wholesale	34	42	45



MELBOURNE — CHADSTONE





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Appendix



2016

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

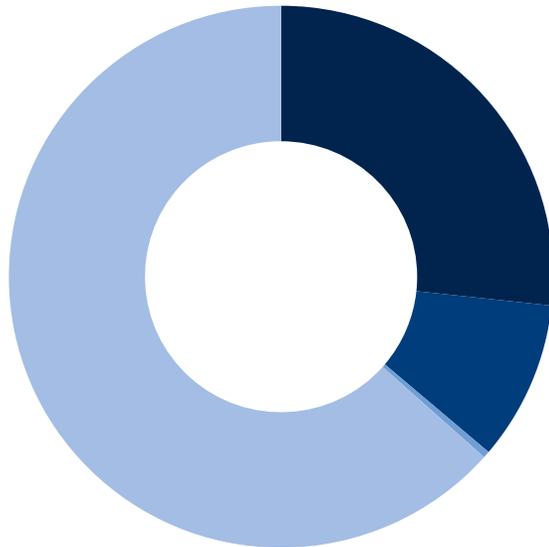
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Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Italy	36.6	34.9	+5%	+5%	17.5	16.6	+6%	+6%	55.5	56.0	-1%	-1%	33.6	29.6	+13%	+13%
EMEA (excl. Italy)	67.7	64.6	+5%	+5%	38.2	34.3	+11%	+13%	97.9	91.1	+7%	+10%	99.6	78.5	+27%	+31%
Asia & RoW	99.5	75.3	+32%	+30%	34.4	27.4	+26%	+30%	82.2	67.7	+21%	+18%	202.3	163.0	+24%	+22%
Americas	33.5	26.2	+28%	+21%	19.0	16.5	+15%	+17%	57.2	50.9	+12%	+13%	65.5	47.8	+37%	+35%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	292.8	265.7	+10%	+10%	401.0	318.9	+26%	+25%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Retail	170.1	138.1	+23%	+22%	75.8	63.2	+20%	+21%	154.5	132.8	+16%	+16%	363.8	285.5	+27%	+27%
Wholesale	67.2	62.9	+7%	+5%	33.4	31.6	+6%	+9%	138.3	132.9	+4%	+4%	37.2	33.4	+11%	+10%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	292.8	265.7	+10%	+10%	401.0	318.9	+26%	+25%



SHAREHOLDING



- 26.7% Ruffini Partecipazioni S.r.l.
- 9.5% ECIP M S.A.
- 0.4% Treasury Shares
- 63.4% Market

Source: Consob, Moncler

Last update: 4 May 2017

2017 Upcoming Events

- 26 July 2017
H1 2017 Financial Results
- 24 October 2017
9M 2017 Interim Management Statement

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