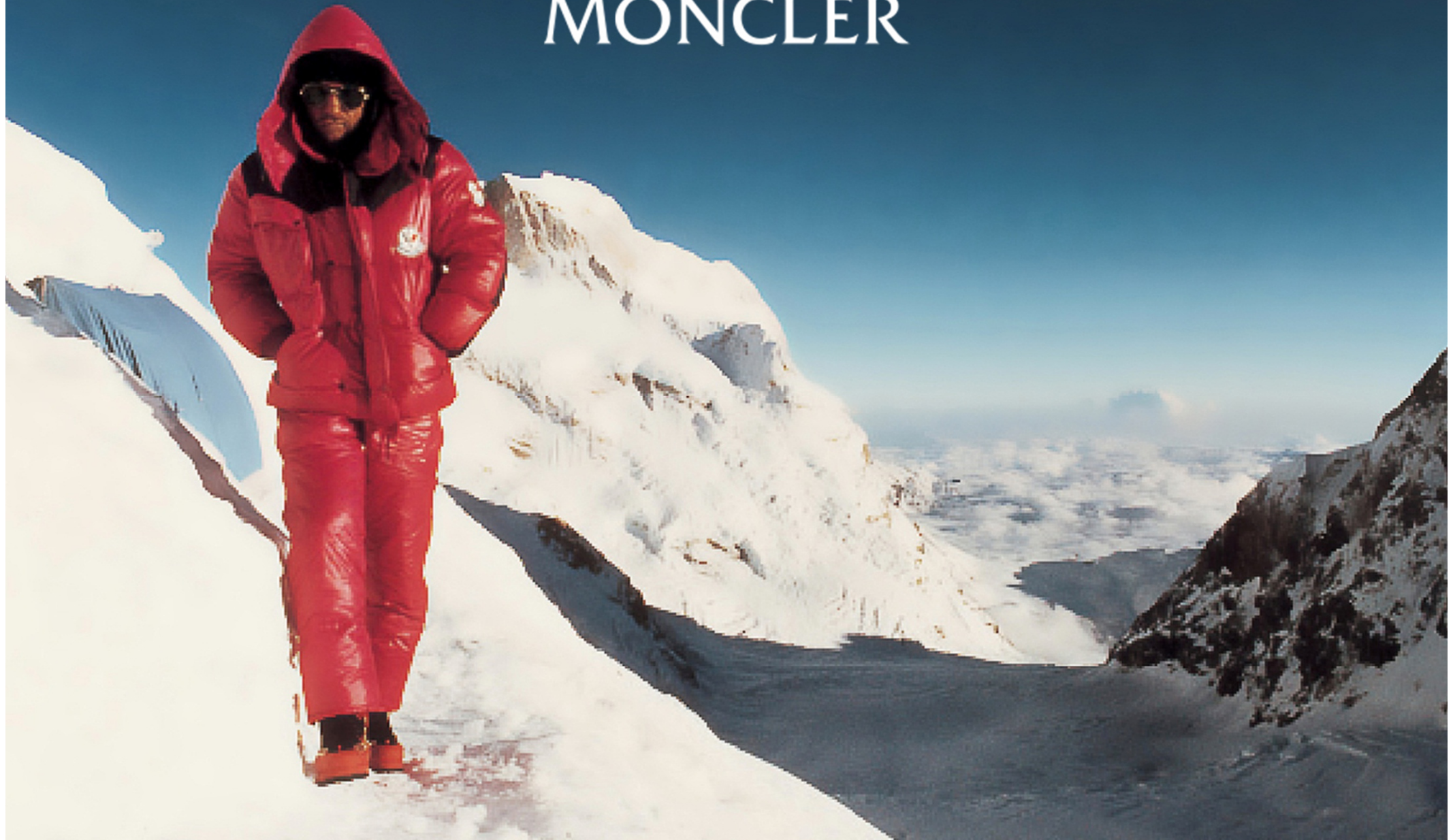




MONCLER



Q1 2014 Financial Results

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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

A photograph of a Moncler store window display. The window is framed in black and shows various Moncler products, including a quilted jacket and a backpack. The Moncler logo is visible on the window frame and inside the display. The background of the window is a light-colored, textured wall.

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**DEVELOPMENT OF
MONOBRAND STORES**

A photograph of Mount Fuji, a snow-capped mountain, rising above a layer of clouds. The sky is a deep orange-red, suggesting a sunset or sunrise. The mountain's peak is partially obscured by the clouds.

**INTERNATIONAL
EXPANSION**

A photograph of a snowy mountain landscape. In the foreground, two people are walking on a snow-covered path. The background features rugged, snow-capped mountains under a cloudy sky.

**SUSTAINABLE
GROWTH**

A photograph of three Moncler backpacks. The backpacks are quilted and have a dark color. They are arranged in a row, with the one in the middle slightly behind the other two. The background is a dark, textured surface.

NEW PATHS

The Moncler logo, which consists of a stylized mountain peak above the word "MONCLER". The logo is centered in the bottom middle of the image.

MONCLER

A photograph of a rocky mountain peak. The peak is covered in snow and has a small figure of a person standing on top. The sky is a deep orange-red, suggesting a sunset or sunrise.

**NO
COMPROMISES**



MONCLER FALL WINTER 2014-15

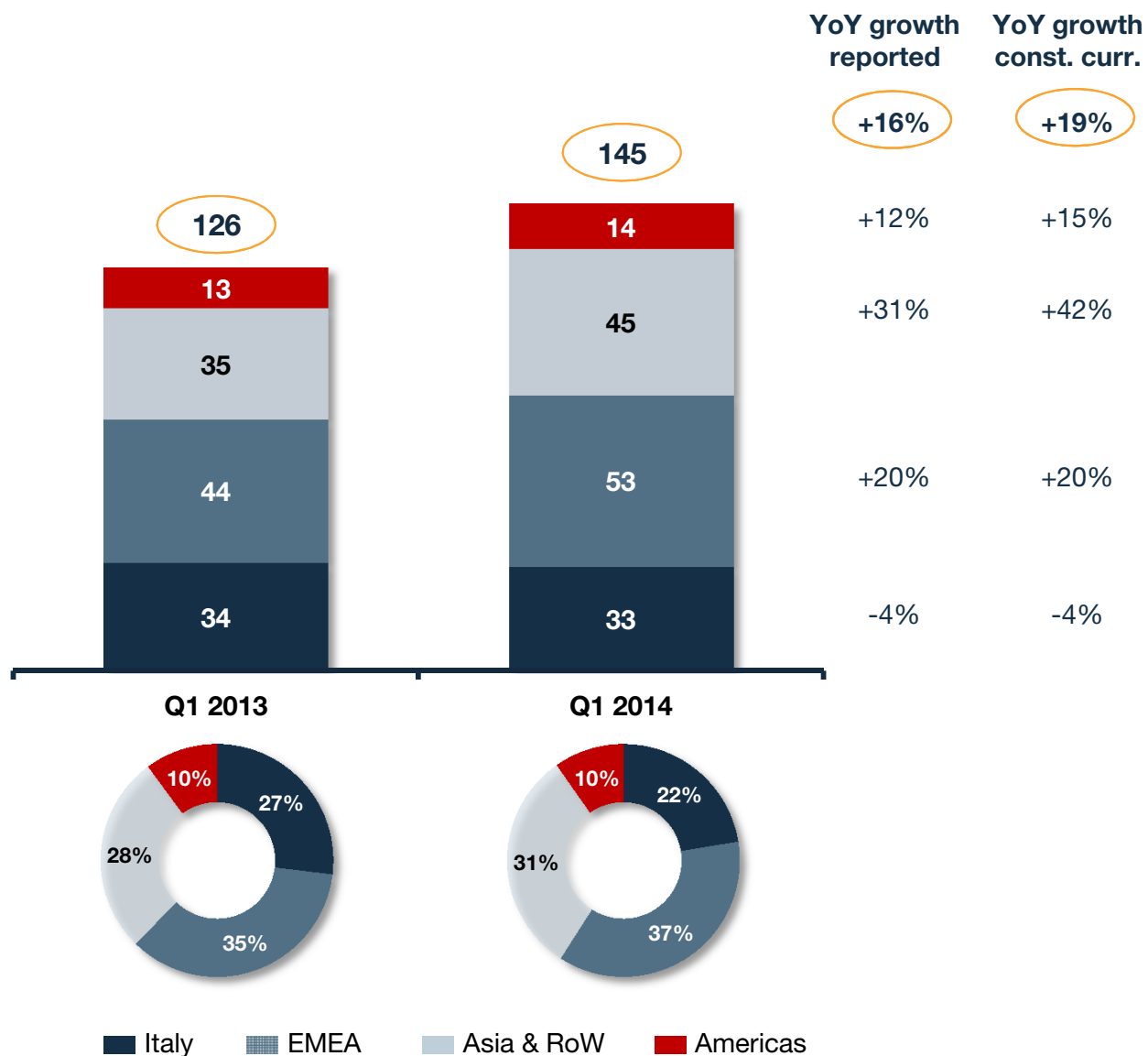
- 1 Consolidated Revenues: Eur 145.4m, +16% *YoY* growth reported (+19% constant currencies)**
- 2 International markets: Eur 112.8m, 78% of total revenues vs. 73% in Q1 2013**
- 3 Retail Revenues: Eur 81.8m (+23% *YoY* growth), 56% of total revenues vs. 53% in Q1 2013**
- 4 *Q1 2014 Comparable Store Sales (**)* increased 10%**
- 5 EBITDA *Adjusted* (***) : Eur 45.0m with a margin on sales of 31.0% (31.2% in Q1 2013)**
- 6 EBIT: Eur 39.1m, with a margin on sales of 26.9% (27.7% in Q1 2013)**
- 7 Net Income: Eur 23.5m with a margin on sales of 16.1% (13.0% in Q1 2013)**
- 8 Net Debt: Eur 163.9m as of 31 March 2014, versus Eur 171.1m as of Dec 2013**

(*) *This apply to all pages in the presentation: unaudited results and rounded figures*

(**) *Comp-Store Sales Growth is based on sales growth of DOS (excluding outlet) opened for 52 weeks*

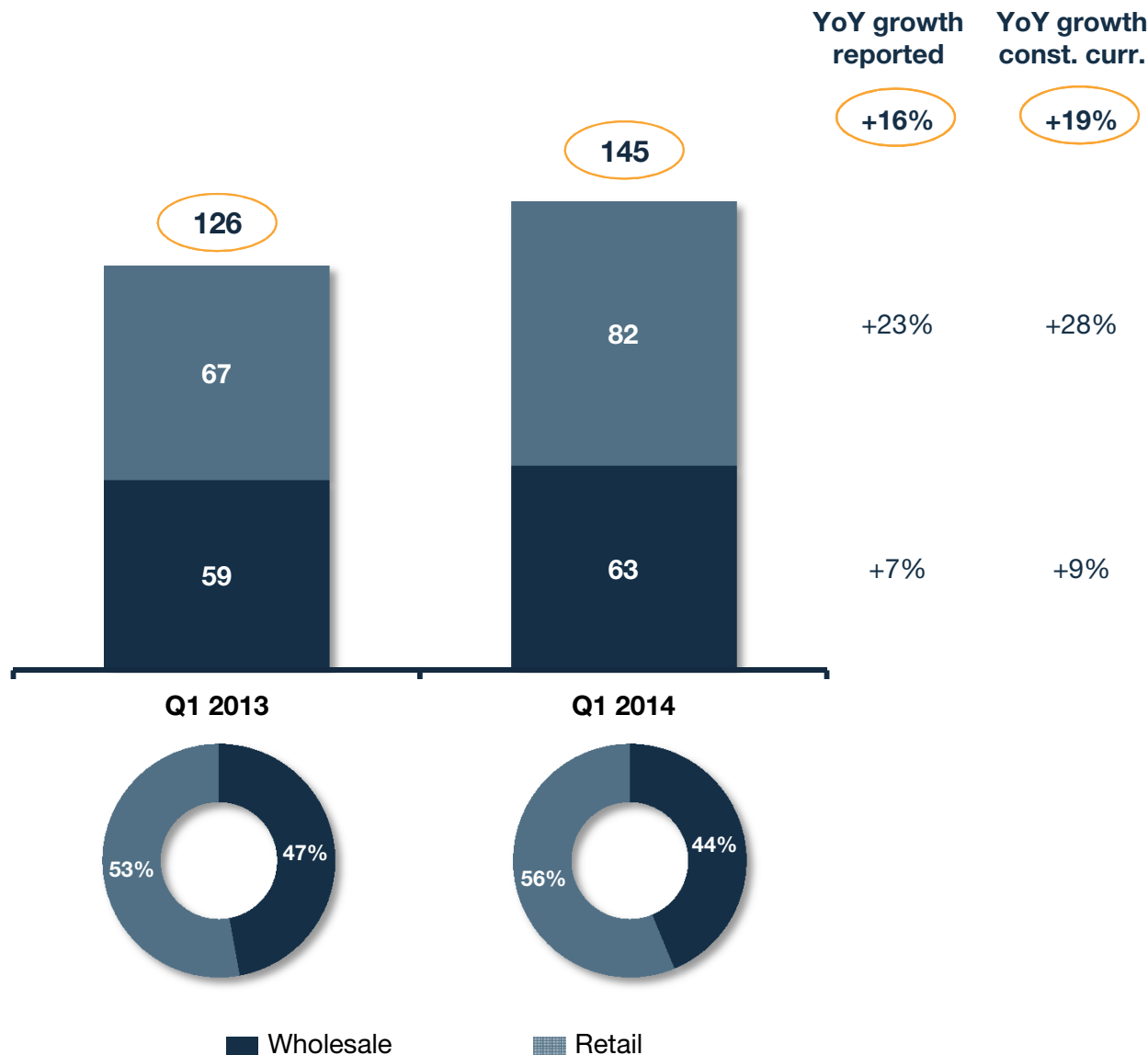
(***) *Before Eur 0,6m of non-cash costs related to the stock options plans*

Q1 2014 REVENUES ANALYSIS (€m)



- 1 Strong sales performance continued, 19% *YoY* growth at constant currencies
- 2 Achieved double-digit growth in all International markets, driven by Japan and Greater China
- 3 Non-domestic revenues now generating 78% of total sales
- 4 Domestic market performance influenced by timing effects. Selection of wholesale doors continued

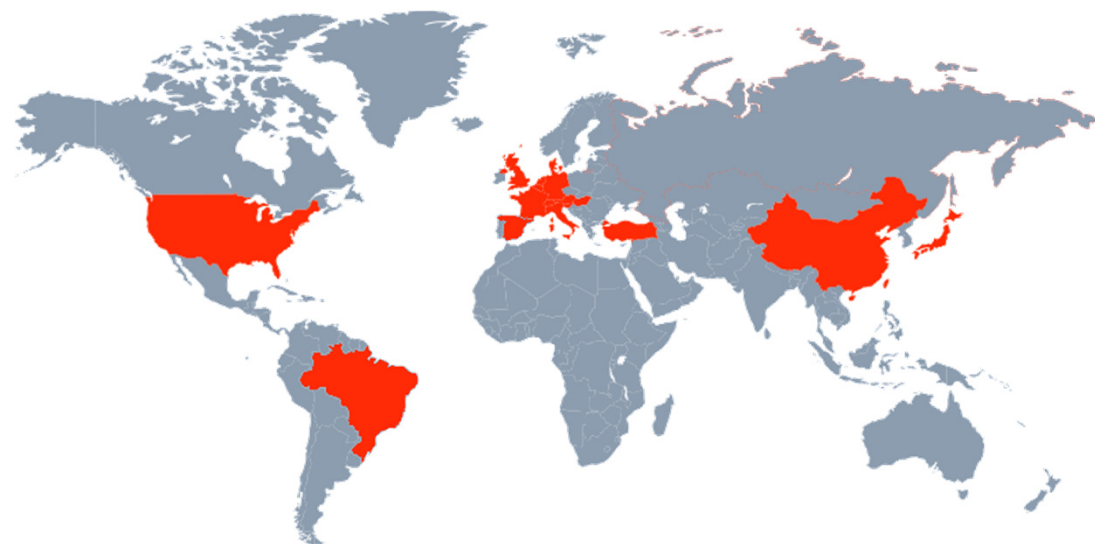
Q1 2014 REVENUES ANALYSIS (€m)



1 Revenues growth driven by the retail channel (+28% *YoY* growth at constant currencies), accounting for 56% of Q1 2014 revenues (53% in Q1 2013)

2 Sales of comparable DOS (*Comparable Store Sales*) rose by 10% in the first three months

3 Wholesale revenues increased by 9% at constant currencies, despite *Shop-in-Shop* conversions and doors planned reduction

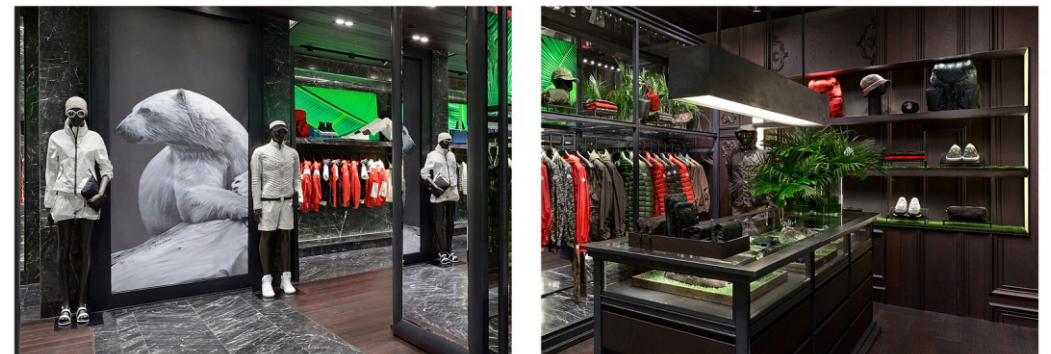
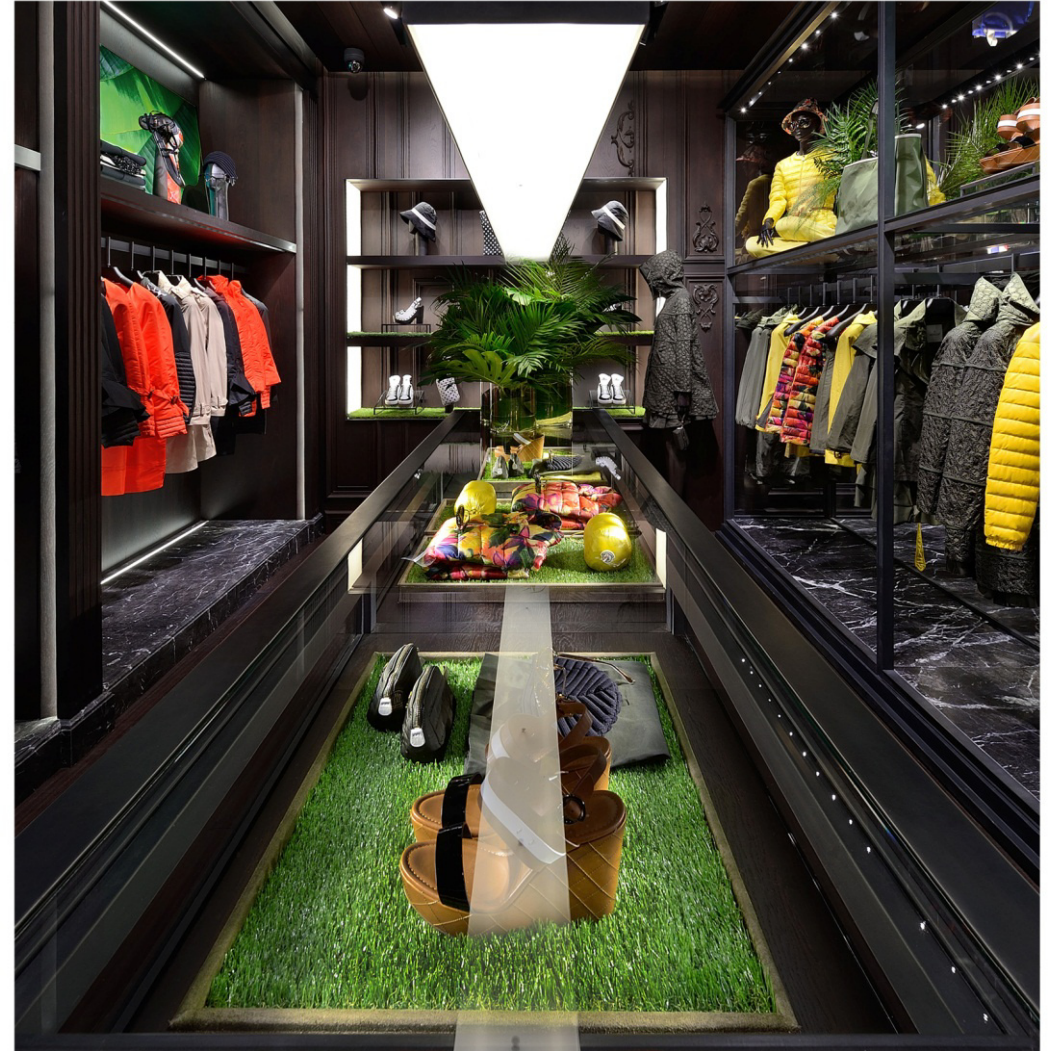


- 1** 4 retail monobrand openings in Q1 2014 (of which 2 conversions from *SiS* to *concessions*)
- 2** 2 important openings in April (Moscow and Hong Kong Airport)
- 3** 18 secured stores to be opened by December

	31/03/2013	31/12/2013	31/03/2014
Retail	83	107	111
Italy	15	17	17
EMEA (excl. Italy)	31	44	47
Asia & RoW	31	38	39
Americas	6	8	8
Wholesale	24	28	27
TOTAL	107	135	138



MOSCOW





HAMBURG



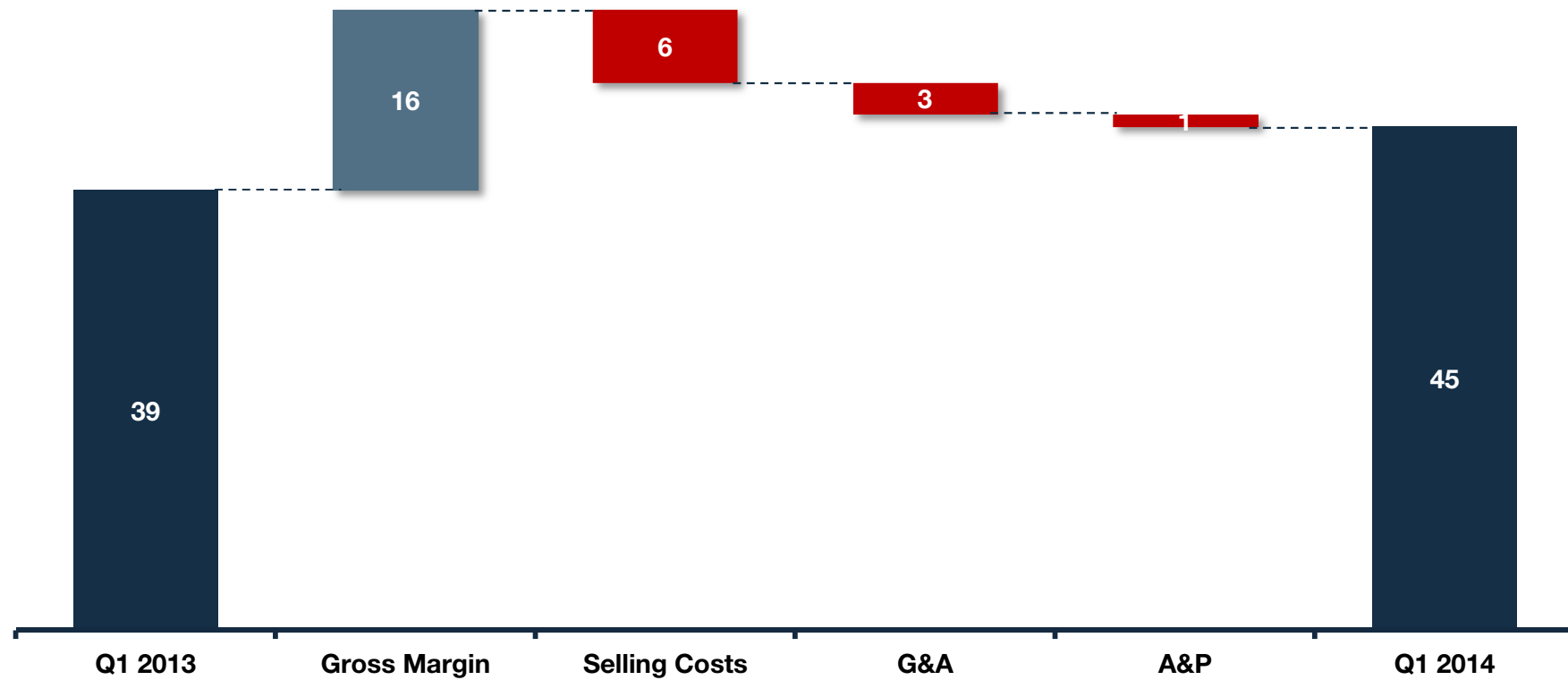
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	Q1 2014		Q1 2013		FY 2013	
	€m	%	€m	%	€m	%
Revenues	145,4	100,0%	125,6	100,0%	580,6	100,0%
YoY growth	15,8%		16,2%		18,7%	
Cost of sales	(40,2)	(27,7%)	(36,4)	(29,0%)	(166,5)	(28,7%)
Gross margin	105,2	72,3%	89,2	71,0%	414,1	71,3%
Selling expenses	(38,6)	(26,5%)	(31,4)	(25,0%)	(147,7)	(25,4%)
General & Administrative expenses	(16,4)	(11,3%)	(13,5)	(10,7%)	(57,9)	(10,0%)
Advertising & Promotion	(10,5)	(7,2%)	(9,4)	(7,5%)	(36,0)	(6,2%)
EBIT Adjusted	39,7	27,3%	34,9	27,7%	172,5	29,7%
Non-recurring items (*)	(0,6)	(0,4%)	0,0	0,0%	(6,1)	(1,1%)
EBIT	39,1	26,9%	34,9	27,7%	166,4	28,7%
Net financial result	(3,1)	(2,1%)	(3,8)	(3,0%)	(21,2)	(3,7%)
EBT	36,0	24,8%	31,1	24,7%	145,2	25,0%
Taxes	(12,6)	(8,7%)	(10,8)	(8,6%)	(50,8)	(8,7%)
Tax Rate	35,1%		34,6%		35,0%	
Net Income from Continuing Operations	23,4	16,1%	20,3	16,2%	94,4	16,3%
Net Result from discontinued operations	0,0	0,0%	(3,3)	(2,7%)	(16,0)	(2,8%)
Consolidated Net Income	23,4	16,1%	17,0	13,5%	78,4	13,5%
Minority result	0,1	0,1%	(0,6)	(0,5%)	(2,3)	(0,4%)
Net Income	23,5	16,1%	16,4	13,0%	76,1	13,1%
EBITDA Adjusted	45,0	31,0%	39,3	31,2%	191,7	33,0%
YoY growth	14,7%		18,9%		18,7%	

(*) Q1 2014 non-recurring items include non-cash costs linked to the stock option plans.
FY 2013 non-recurring items include costs mainly related to the IPO

EBITDA ANALYSIS (€m)



EBITDA
Margin

31,2%

31,0%

CAPEX ANALYSIS (€m)

(%) on
revenues

6%

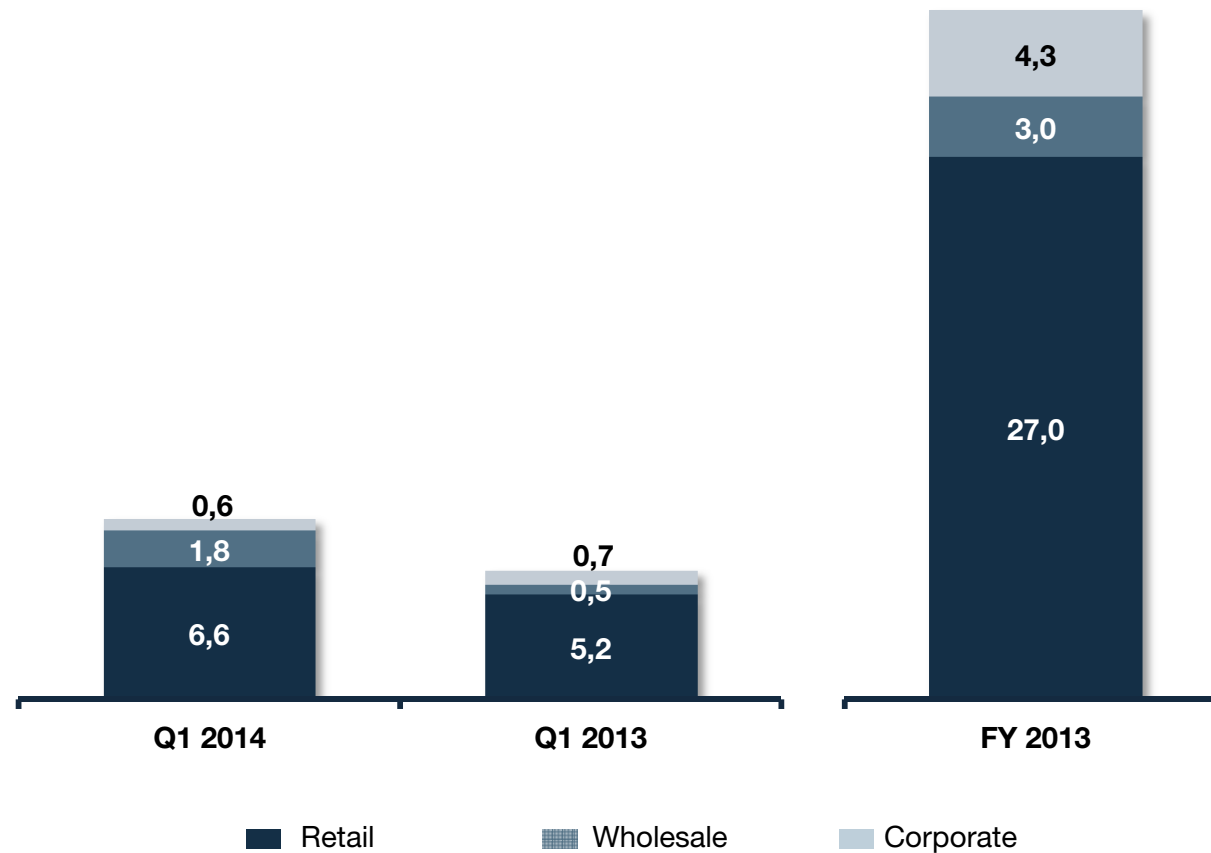
9,0

5%

6,4

6%

34,3



- 1 Q1 2014 capex mainly related to the retail expansion
- 2 Wholesale capex largely includes investments for the new showroom in Milan
- 3 Additional investments mainly related to IT infrastructure (SAP)

NET WORKING CAPITAL ANALYSIS (€m)

(%) on LTM
revenues

8%

47,0

59,4

99,3

(111,7)

31/03/2014

8%

46,9

76,5

77,2

(106,8)

31/12/2013

8%

43,0

60,2

64,9

(82,1)

31/03/2013

Accounts
payables

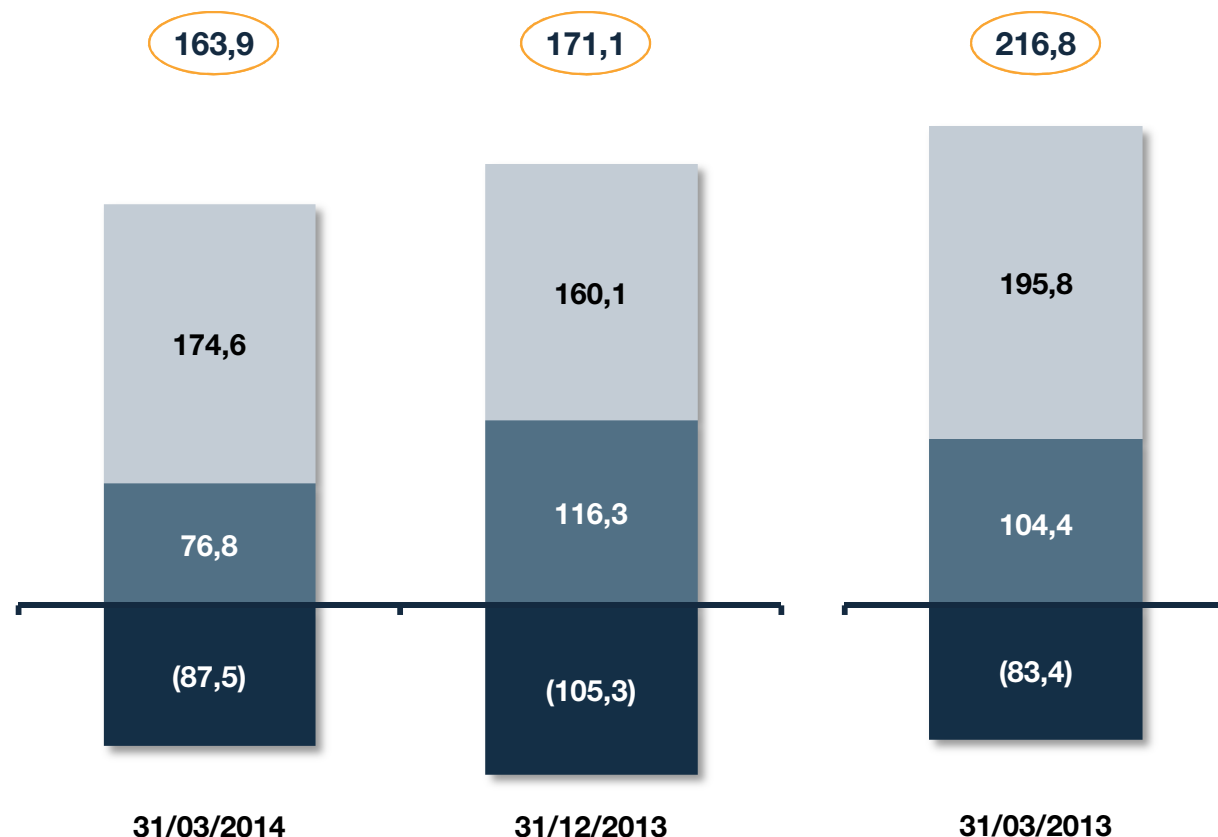
Inventory

Accounts
receivables

1 Net working capital remained stable at Eur 47m, equal to 8% of last twelve months (*LTM*) revenues, in line with FY 2013 incidence on sales.

2 Inventories rose in line with expectations, driven by management decision to anticipate the production cycle and by the expansion of the retail network

NET DEBT ANALYSIS (€m)



1 Net debt reduction continued in Q1 2014

2 As of 31 March 2014, net debt declined to Eur 164m, compared to Eur 171m as of Dec 2013

3 Quarterly net financial position's trend reflects seasonality of the business

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

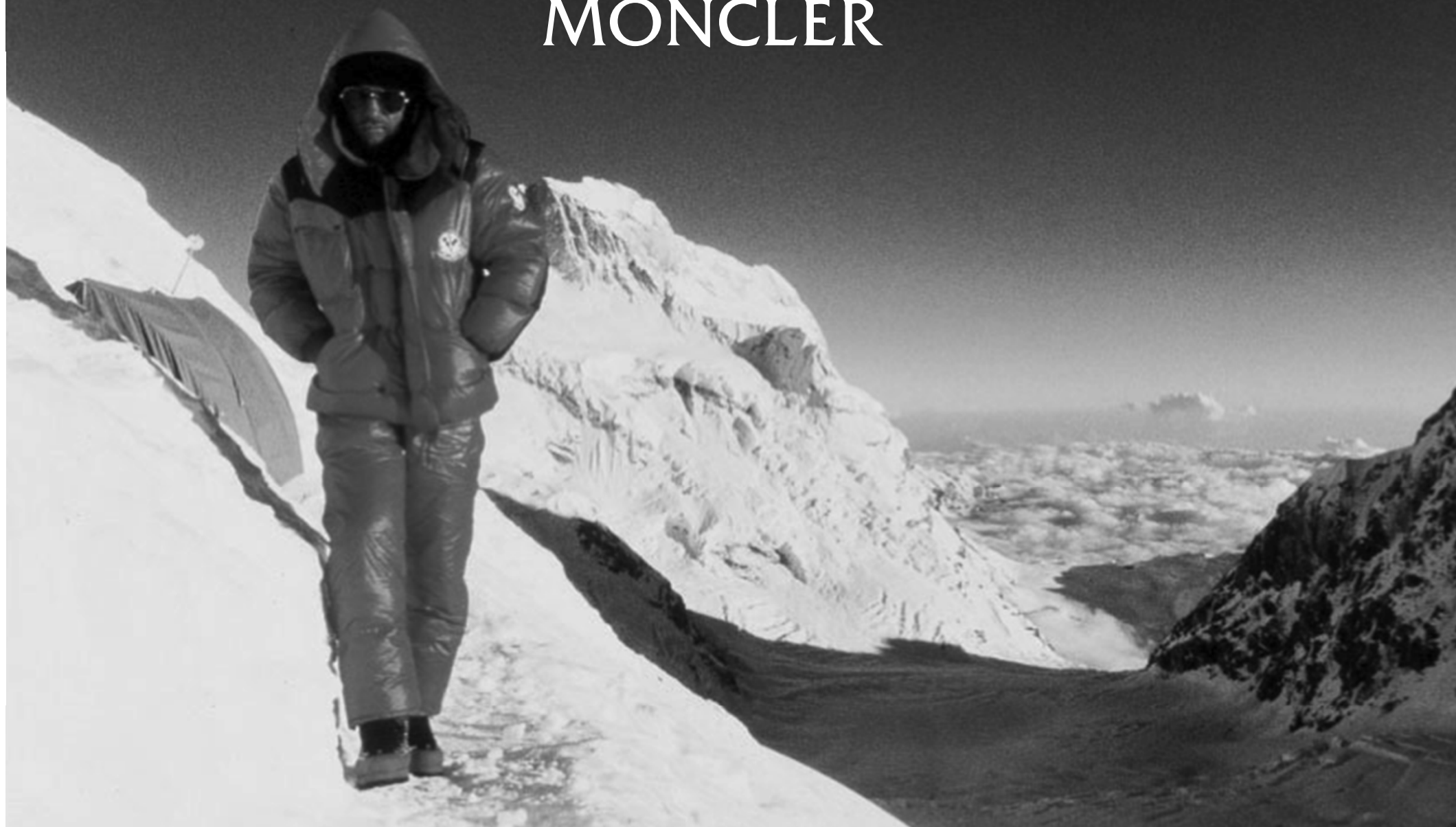
	31/03/2014 €m	31/12/2013 €m	31/03/2013 €m
Intangible Assets	407,5	408,3	410,6
Tangible Assets	62,6	58,2	46,1
Other Non-current Assets/(Liabilities)	(37,4)	(37,8)	(44,8)
Total Non-current Assets	432,7	428,7	411,9
Net Working Capital	47,0	46,9	43,0
Other Current Assets/(Liabilities)	6,1	(5,9)	(15,7)
Assets/(Liabilities) related to Other Brands Division	22,2	21,6	45,4
Total Current Assets	75,3	62,6	72,7
Invested Capital	508,0	491,3	484,6
Net Debt	163,9	171,1	216,8
Pension and Other Provisions	9,4	9,6	8,8
Shareholders' Equity	334,7	310,6	259,0
Total Sources	508,0	491,3	484,6

Consolidated Cash Flow Statement

	Q1 2014 €m	Q1 2013 €m	FY 2013 €m
EBITDA Adjusted	45,0	39,3	191,7
Change in NWC	(0,1)	(6,5)	(10,4)
Change in other curr./non-curr. assets/(liabilities)	(13,4)	(1,1)	(17,0)
Capex	(9,0)	(6,4)	(34,3)
Disposals	0,1	0,0	0,4
Operating Cash Flow	22,7	25,3	130,4
Net financial result	(3,1)	(3,8)	(21,2)
Taxes	(12,6)	(10,8)	(50,8)
Free Cash Flow	7,1	10,8	58,4
Net cash from disposal of Other Brands Division	0,0	0,0	7,1
Other changes related to Other Brands Division	0,0	1,4	1,0
Non-recurring items	(0,6)	0,0	(6,1)
Other changes in equity	0,7	1,1	0,8
Dividends paid	0,0	0,0	(2,2)
Net Cash Flow	7,2	13,3	59,0
Net Financial Position - Beginning of Period	171,1	230,1	230,1
Net Financial Position - End of Period	163,9	216,8	171,1
Change in Net Financial Position	7,2	13,3	59,0

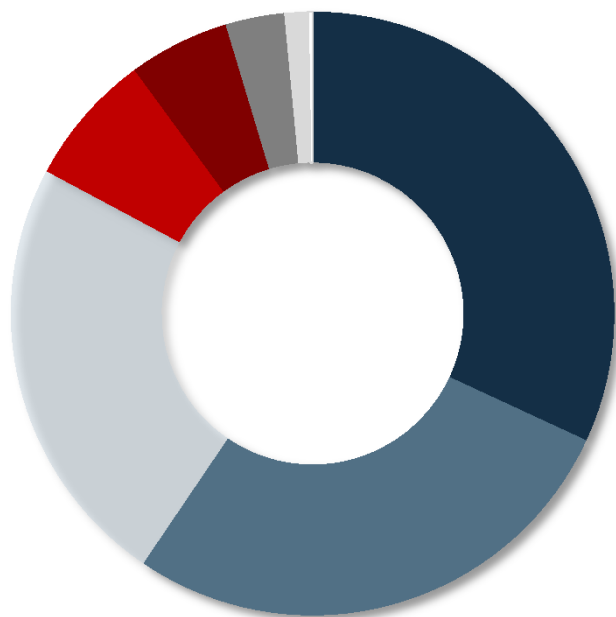


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Appendix

SHAREHOLDING



31,90%	Ruffini Partecipazioni S.r.l.
23,33%	ECIP M S.A.
7,13%	CEP III Participations S.à r.l. SICAR
5,40%	Others
1,26%	Brands Partners 2 S.p.A.
0,25%	Goodjohn & Co. S.r.l.
3,15%	Morgan Stanley Investment Management
27,58%	Market

2014 Upcoming Events

- **August, 6** - Board of directors: Approval of Half Year Financial Statements as of June 30, 2014
- **November, 11** - Board of directors: Approval of Third Quarter Results as of September 30, 2014

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