



**MONCLER**



## **9M 2015 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.



**DEVELOPMENT OF  
MONOBRAND STORES**



**INTERNATIONAL  
EXPANSION**



**NEW  
PATHS**



**QUALITY, PASSION  
AND INNOVATION**



**SUSTAINABLE  
GROWTH**

A nighttime photograph of a busy street in Tokyo, specifically the Ginza district. The scene is dominated by a modern, multi-story building with a dark, textured facade. The building's ground floor is brightly lit with red and white lights, creating a vibrant atmosphere. A large, colorful abstract graphic is visible on the left side of the building's facade. The street is crowded with people, and a green taxi is visible on the right. The overall scene is illuminated by streetlights and the building's own lights, creating a high-contrast, urban environment.

# TOKYO GINZA



**GAMME ROUGE**  
**SPRING/SUMMER 2016**





**NEW YORK  
MADISON AVENUE**



**LONDON  
OLD BOND STREET**



- 1 **Consolidated Revenues: Eur 561.5m, +25% YoY growth reported (+17% at constant exchange rates)**
- 2 **International markets: Eur 454.1m, 81% of total revenues (77% in 9M 2014)**
- 3 **Retail Revenues: Eur 334.2m, 60% of total revenues (49% in 9M 2014)**
- 4 ***Comparable Store Sales Growth: +13%***
- 5 **EBITDA *Adjusted*(\*\*): Eur 174.5m with a margin on sales of 31.1% (30.3% in 9M 2014)**
- 6 **EBIT *Adjusted*(\*\*): Eur 147.6m, with a margin on sales of 26.3% (26.0% in 9M 2014)**
- 7 **Net Income: Eur 92.7m with a margin on sales of 16.5% (15.7% in 9M 2014)**
- 8 **Net Debt: Eur 152.9m vs. Eur 111.2m as of December 2014 and vs. Eur 217.8m as of September 2014**

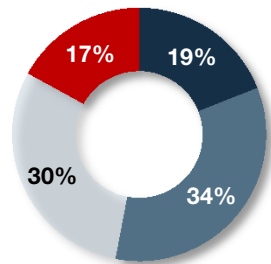
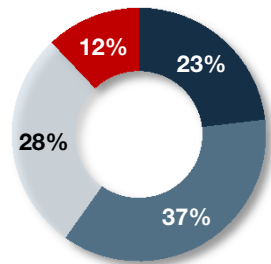
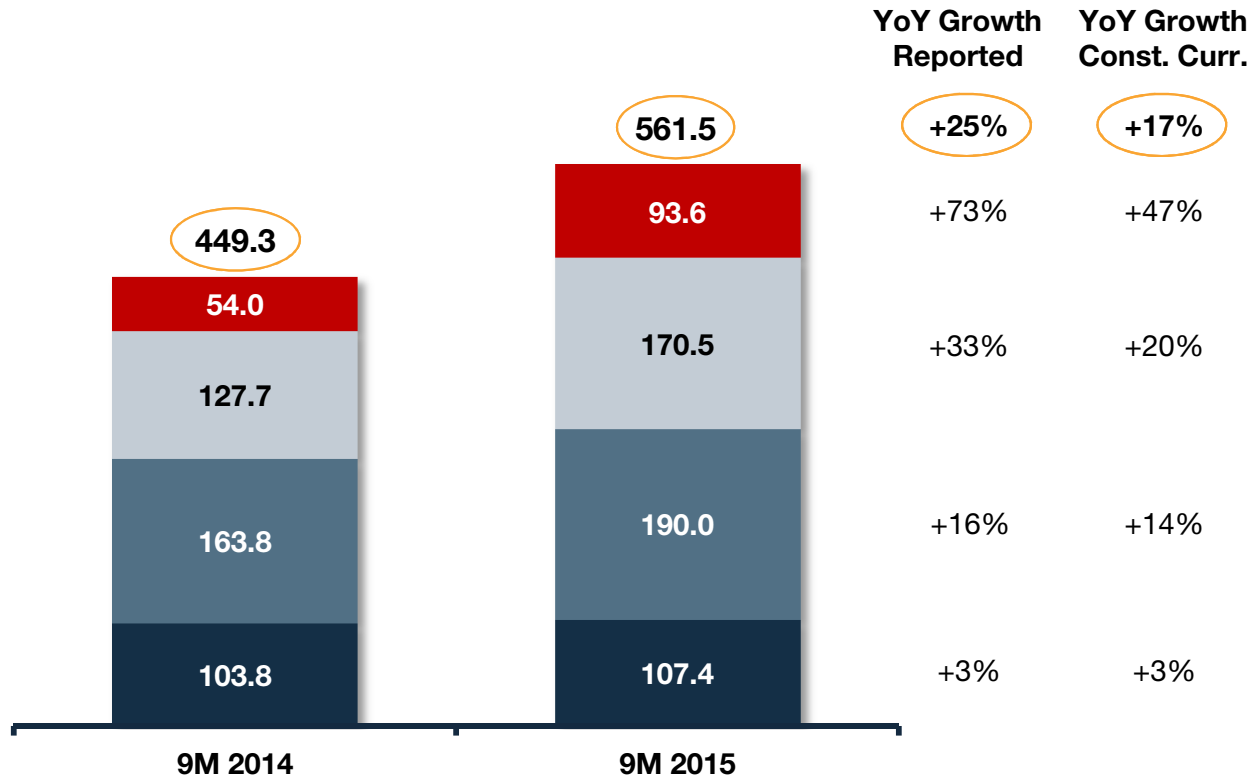
(\*) *This applies to all pages: rounded figures and unaudited data*

(\*\*) *Before non-recurring items*



# Revenues by Region

## REVENUE ANALYSIS (€m)



Italy
  EMEA
  Asia & RoW
  Americas

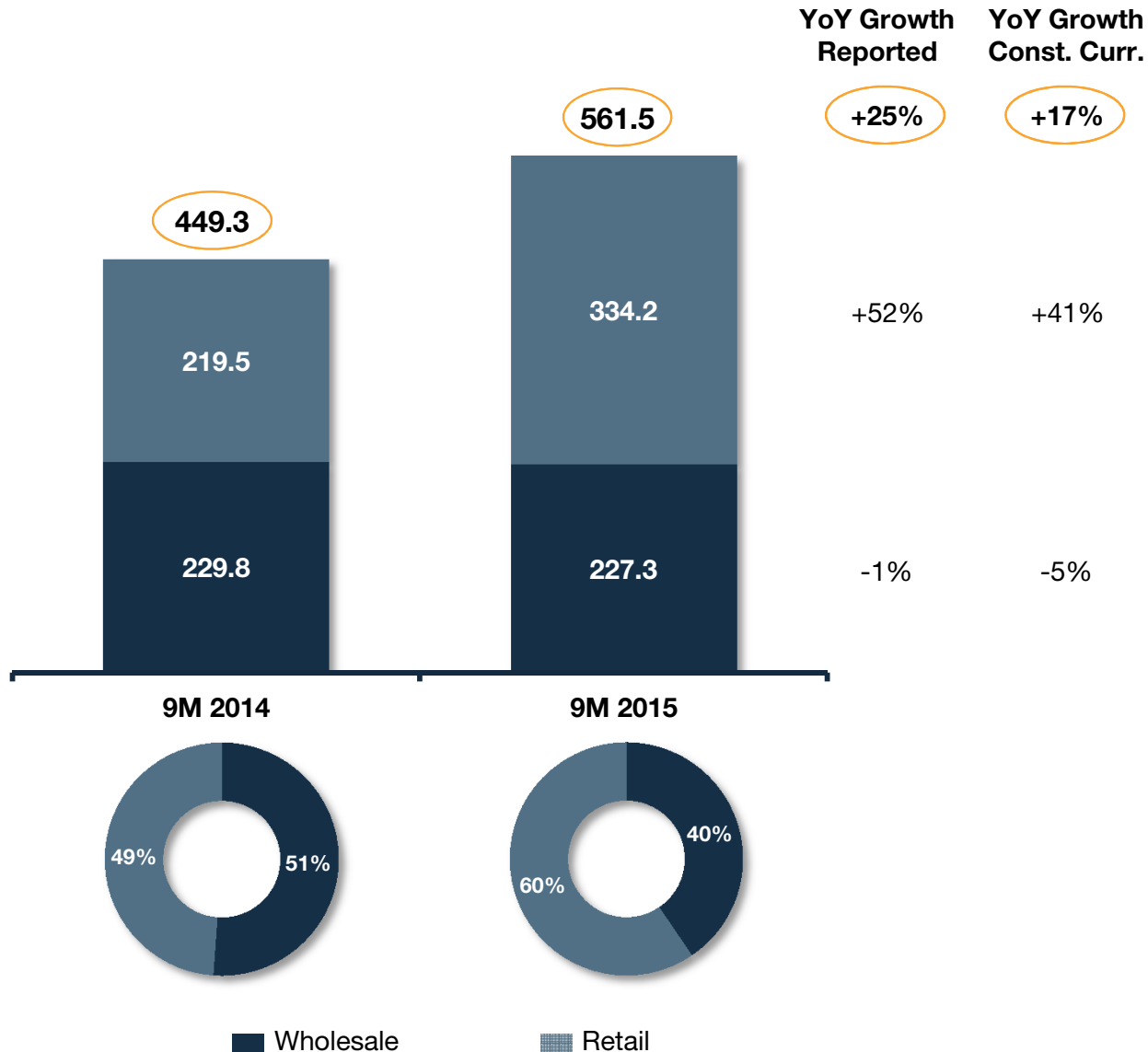
- 1 **Solid double-digit growth achieved in the period**
- 2 **International markets now account for 81% of total sales (vs. 77% in 9M 2014)**
- 3 **Americas achieved solid results in both channels**
- 4 **Asia continued to show double-digit growth, despite macro uncertainties**
- 5 **Europe confirmed its robust trend, driven by France and the UK. Positive results in Italy**





# Revenues by Distribution Channel

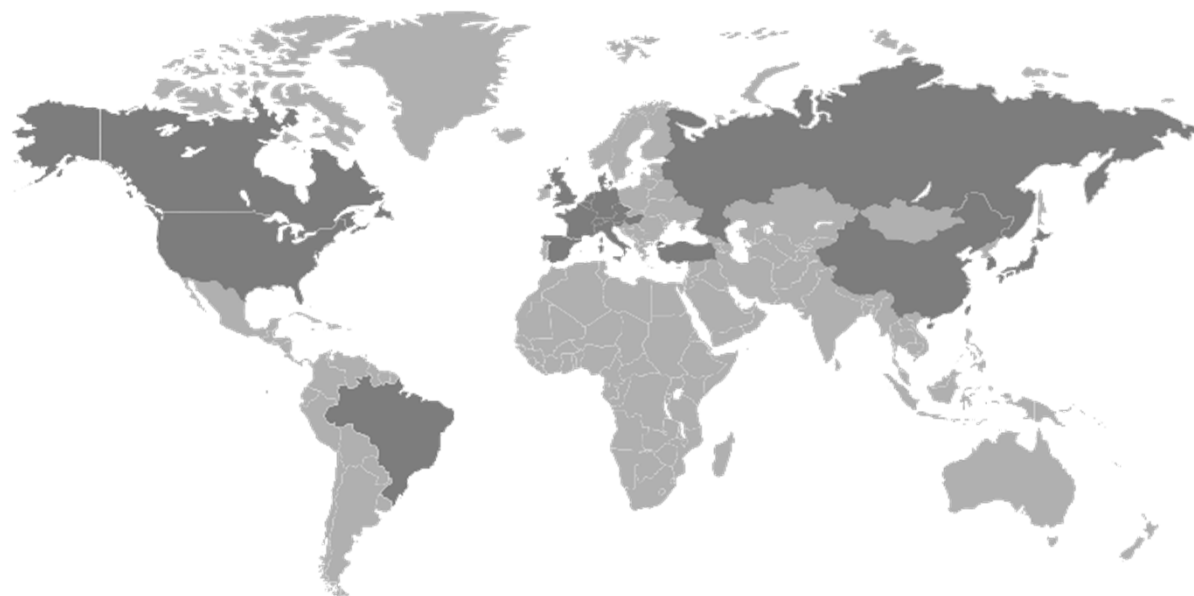
## REVENUE ANALYSIS (€m)



- 1** Strong retail performance driven by both solid organic growth and newly opened stores
- 2** Retail channel now accounts for 60% of consolidated revenues (vs. 49% in 9M 2014)
- 3** Comparable DOS sales (*Comp-Store Sales*) rose 13% in the first nine months
- 4** Wholesale, excluding the conversion of the Korean business, increased 5% at reported currencies



## Monobrand Stores Network



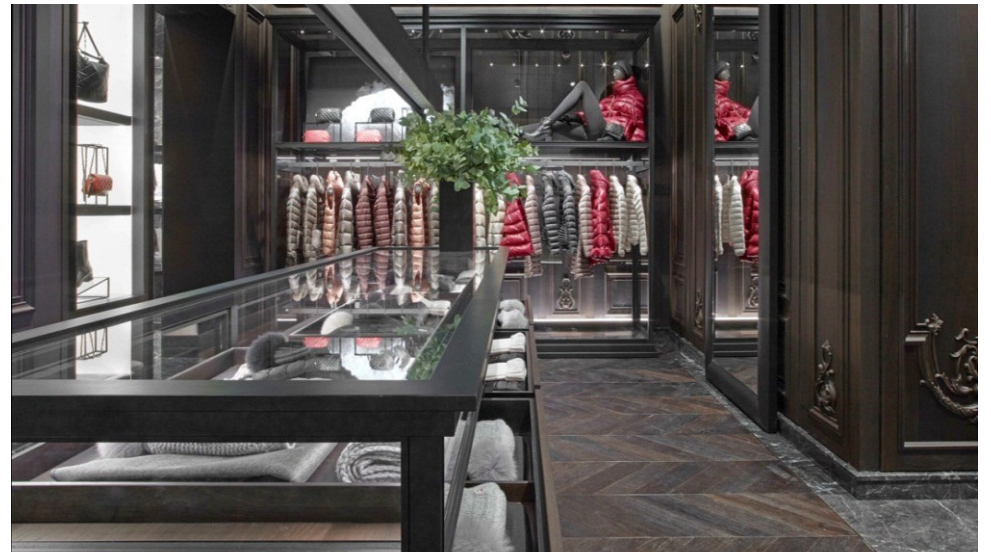
	30/09/2014	31/12/2014	30/09/2015
<b>Retail</b>	<b>127</b>	<b>134</b>	<b>166</b>
Italy	19	19	19
EMEA (excl. Italy)	49	51	53
Asia & RoW	47	50	78
Americas	12	14	16
<b>Wholesale</b>	<b>36</b>	<b>38</b>	<b>33</b>
<b>TOTAL</b>	<b>163</b>	<b>172</b>	<b>199</b>

- 1 At end of Sept, the retail network consisted of 166 monobrand stores
- 2 32 retail stores were opened in 9M 2015, including:
  - 20 new retail stores, of which 13 in Q3 (including Berlin, Macau, Singapore, Boston)
  - 12 Korean stores converted from wholesale to retail
- 3 7 further openings expected in Q4, including the flagship in Tokyo Ginza (opened in October)



**BOSTON**





**BERLIN**





## SINGAPORE ION





# Consolidated Income Statement

	9M 2015		9M 2014		FY 2014	
	Eur m	%	Eur m	%	Eur m	%
<b>Revenues</b>	<b>561.5</b>	<b>100.0%</b>	<b>449.3</b>	<b>100.0%</b>	<b>694.2</b>	<b>100.0%</b>
YoY growth	+25%		+16%		+20%	
Cost of sales	(155.3)	(27.7%)	(134.8)	(30.0%)	(192.5)	(27.7%)
<b>Gross margin</b>	<b>406.2</b>	<b>72.3%</b>	<b>314.5</b>	<b>70.0%</b>	<b>501.7</b>	<b>72.3%</b>
Selling expenses	(162.2)	(28.9%)	(117.4)	(26.2%)	(183.0)	(26.4%)
General & Administrative expenses	(56.8)	(10.1%)	(46.8)	(10.4%)	(66.0)	(9.5%)
Advertising & Promotion	(39.6)	(7.0%)	(33.3)	(7.4%)	(46.1)	(6.6%)
<b>EBIT ADJ</b>	<b>147.6</b>	<b>26.3%</b>	<b>117.0</b>	<b>26.0%</b>	<b>206.6</b>	<b>29.8%</b>
Non-recurring items *	(7.9)	(1.4%)	(3.1)	(0.7%)	(5.0)	(0.7%)
<b>EBIT</b>	<b>139.7</b>	<b>24.9%</b>	<b>113.9</b>	<b>25.3%</b>	<b>201.6</b>	<b>29.0%</b>
Net financial result**	(2.1)	(0.4%)	(5.2)	(1.1%)	(6.1)	(0.9%)
<b>EBT</b>	<b>137.7</b>	<b>24.5%</b>	<b>108.7</b>	<b>24.2%</b>	<b>195.5</b>	<b>28.2%</b>
Taxes	(45.0)	(8.0%)	(38.4)	(8.5%)	(65.4)	(9.4%)
Tax Rate	32.7%		35.3%		33.4%	
<b>Consolidated Net Income</b>	<b>92.7</b>	<b>16.5%</b>	<b>70.3</b>	<b>15.7%</b>	<b>130.1</b>	<b>18.7%</b>
Minority result	0.0	0.0%	0.2	0.0%	0.2	0.0%
<b>Net Income</b>	<b>92.7</b>	<b>16.5%</b>	<b>70.5</b>	<b>15.7%</b>	<b>130.3</b>	<b>18.8%</b>
YoY growth	+31%		+82%		+71%	
<b>EBITDA ADJ</b>	<b>174.5</b>	<b>31.1%</b>	<b>136.1</b>	<b>30.3%</b>	<b>232.9</b>	<b>33.5%</b>
YoY growth	+28%		+19%		+21%	

(\*) *Non-recurring items* include non-cash costs related to the stock option plans and a revised valuation of the “Other Brands Division” sale

(\*\*) *Net Financial Result* includes FX Gain/(Losses): Eur 2.0m in 9M 2015, Eur 3.2m in 9M 2014, Eur 5.8m in FY 2014



## NET CAPEX ANALYSIS (€m)

(%) on revenues

7%

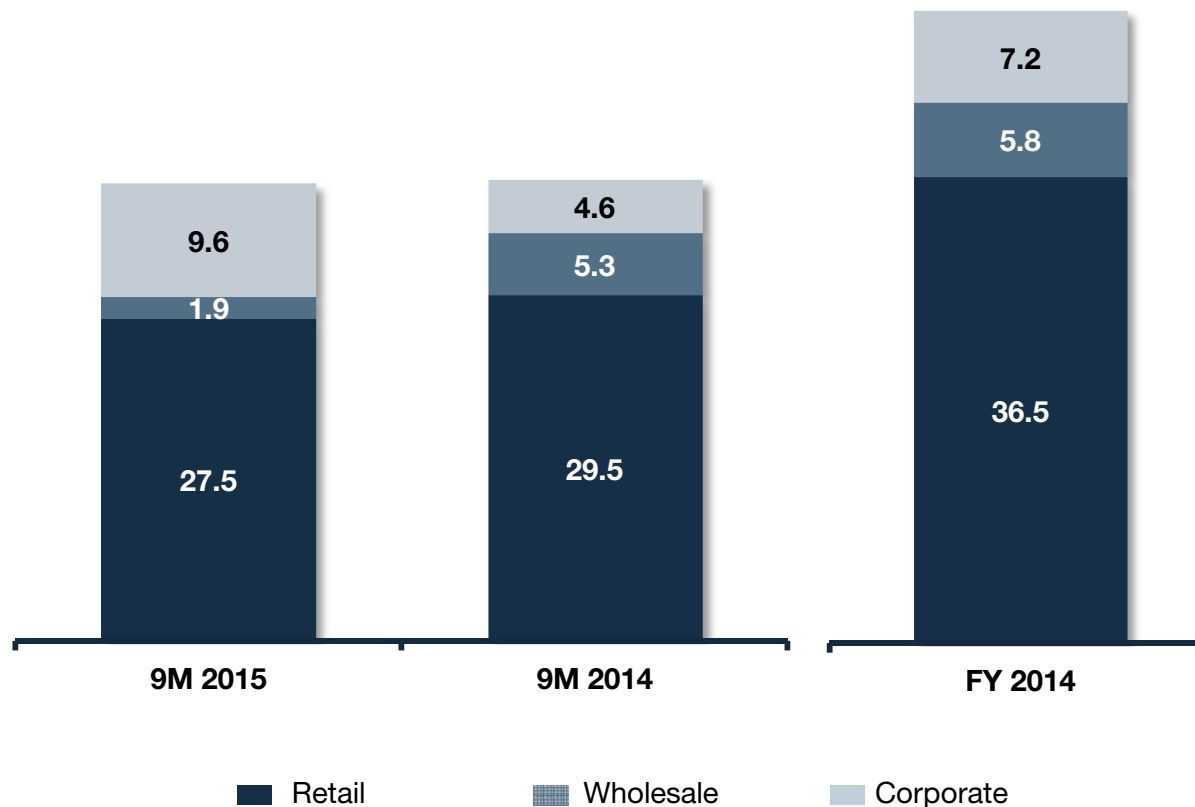
9%

7%

39.0

39.4

49.5



- 1** In the first nine months of 2015, Capex was Eur 39m in line with 9M 2014
- 2** Capex was largely driven by the retail expansion (Eur 27.5m)
- 3** Corporate investments mainly related to IT projects and headquarters refurbishment

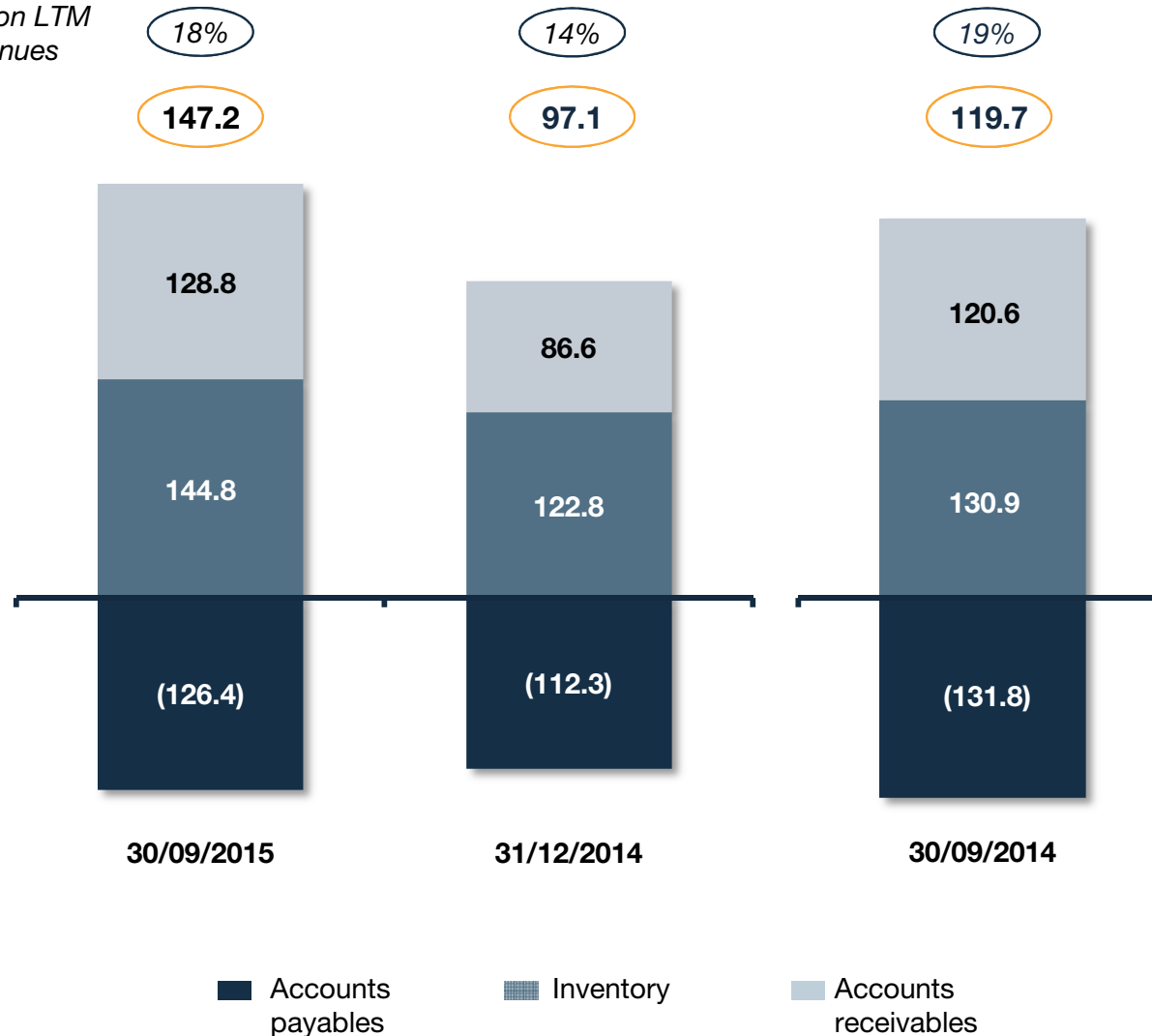
(\*) Capex figures are net of assets' disposal



# Consolidated Net Working Capital

## NET WORKING CAPITAL ANALYSIS (€m)

(%) on LTM revenues



**1** At end Sept 2015, Net Working Capital was Eur 147m, equal to 18% of Last-Twelve-Months sales versus 19% at end Sept 2014

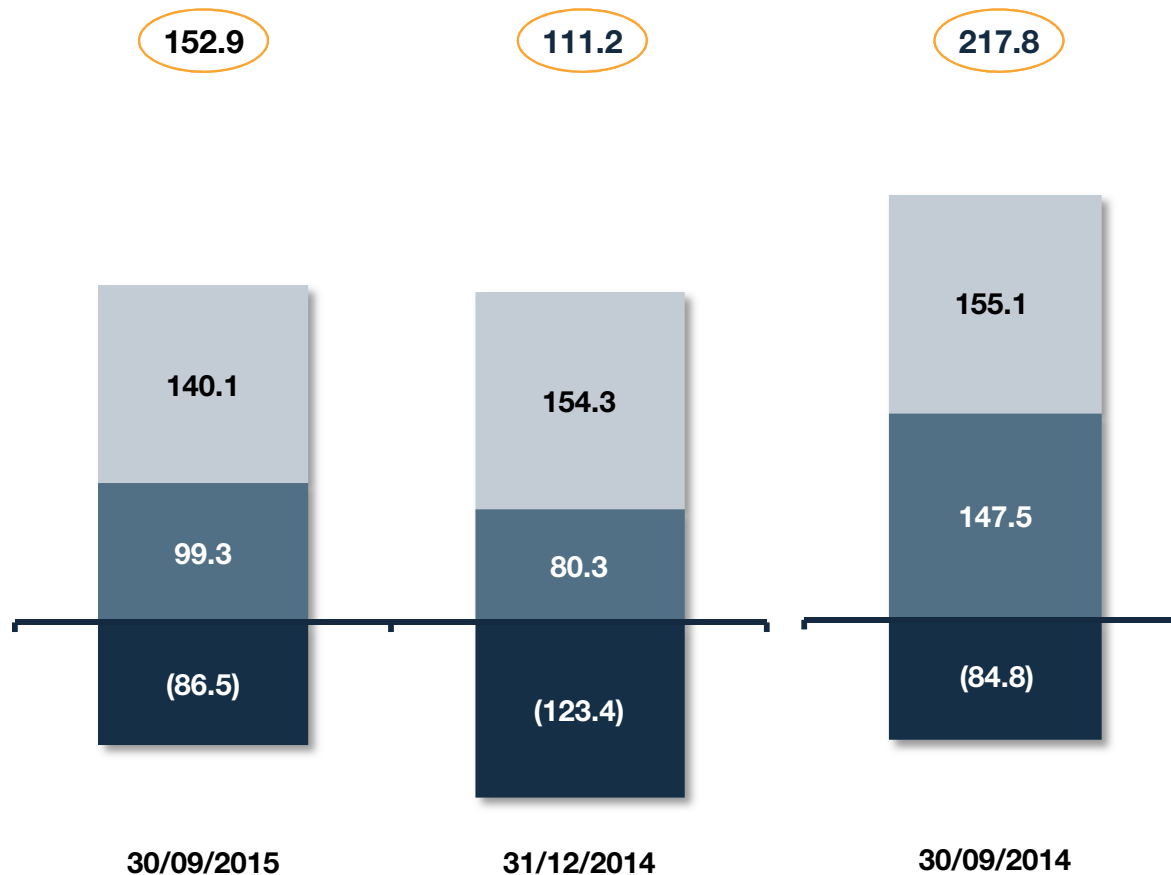
**2** Working Capital trend influenced by the seasonality of the business





# Consolidated Net Financial Position

## NET DEBT ANALYSIS (€m)



**1** At end Sept 2015, Net Debt was Eur 153m, significantly below the Eur 218m at end Sept 2014

**2** Net Financial Position performance supported by solid operating cash flow generation

**3** Interim results reflect the seasonality of the business

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



# Consolidated Balance Sheet Statement

	30/09/2015	31/12/2014	30/09/2014
	Eur m	Eur m	Eur m
Intangible Assets	416.8	414.4	414.8
Tangible Assets	90.4	77.3	73.5
Other Non-current Assets/(Liabilities)	15.8	(14.7)	(14.0)
<b>Total Non-current Assets</b>	<b>523.0</b>	<b>477.0</b>	<b>474.3</b>
Net Working Capital	147.2	97.1	119.7
Other Current Assets/(Liabilities)	(31.7)	(34.1)	(9.5)
<b>Total Current Assets</b>	<b>115.5</b>	<b>63.0</b>	<b>110.2</b>
<b>Invested Capital</b>	<b>638.5</b>	<b>540.0</b>	<b>584.5</b>
Net Debt	152.9	111.2	217.8
Pension and Other Provisions	8.5	8.2	8.5
Shareholders' Equity	477.1	420.6	358.2
<b>Total Sources</b>	<b>638.5</b>	<b>540.0</b>	<b>584.5</b>



# Consolidated Cash Flow Statement

	9M 2015	9M 2014	FY 2014
	Eur m	Eur m	Eur m
EBITDA Adjusted	174.5	136.1	232.9
Change in Net Working Capital	(50.1)	(72.8)	(50.2)
Change in other curr./non-curr. assets/(liabilities)	(32.7)	0.3	25.1
Capex, net	(39.0)	(39.4)	(49.5)
<b>Operating Cash Flow</b>	<b>52.7</b>	<b>24.2</b>	<b>158.3</b>
Net financial result	(2.1)	(5.2)	(6.1)
Taxes	(45.0)	(38.4)	(65.4)
<b>Free Cash Flow</b>	<b>5.6</b>	<b>(19.4)</b>	<b>86.8</b>
Dividends paid	(30.4)	(28.6)	(28.6)
Changes in equity and other changes	(16.9)	1.3	1.7
<b>Net cash Flow</b>	<b>(41.7)</b>	<b>(46.7)</b>	<b>59.9</b>
Net Financial Position - Beginning of Period	111.2	171.1	171.1
Net Financial Position - End of Period	152.9	217.8	111.2
<b>Change in Net Financial Position</b>	<b>(41.7)</b>	<b>(46.7)</b>	<b>59.9</b>



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**APPENDIX**



# Quarterly Revenue Breakdown by Region and Channel

	Q1 2015		Q1 2014		YoY Growth %		Q2 2015		Q2 2014		YoY Growth %		Q3 2015		Q3 2014		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Italy	34.9	17%	32.6	22%	+7%	+7%	16.6	18%	14.9	21%	+11%	+11%	56.0	21%	56.3	24%	-1%	-1%
EMEA (excl. Italy)	64.6	32%	53.3	37%	+21%	+19%	34.3	36%	29.3	40%	+17%	+15%	91.1	34%	81.2	35%	+12%	+11%
Asia & RoW	75.3	38%	45.4	31%	+66%	+48%	27.4	29%	21.3	29%	+29%	+10%	67.7	26%	61.1	27%	+11%	+2%
Americas	26.2	13%	14.1	10%	+85%	+61%	16.5	17%	7.4	10%	+122%	+83%	50.9	19%	32.4	14%	+57%	+33%
<b>Total Revenues</b>	<b>201.0</b>	<b>100%</b>	<b>145.4</b>	<b>100%</b>	<b>+38%</b>	<b>+30%</b>	<b>94.8</b>	<b>100%</b>	<b>72.9</b>	<b>100%</b>	<b>+30%</b>	<b>+20%</b>	<b>265.7</b>	<b>100%</b>	<b>231.0</b>	<b>100%</b>	<b>+15%</b>	<b>+9%</b>

	Q1 2015		Q1 2014		YoY Growth %		Q2 2015		Q2 2014		YoY Growth %		Q3 2015		Q3 2014		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Retail	138.1	69%	81.8	56%	+69%	+54%	63.2	67%	40.1	55%	+58%	+43%	132.8	50%	97.7	42%	+36%	+28%
Wholesale	62.9	31%	63.6	44%	-1%	-2%	31.6	33%	32.8	45%	-4%	-9%	132.9	50%	133.3	58%	0%	-5%
<b>Total Revenues</b>	<b>201.0</b>	<b>100%</b>	<b>145.4</b>	<b>100%</b>	<b>+38%</b>	<b>+30%</b>	<b>94.8</b>	<b>100%</b>	<b>72.9</b>	<b>100%</b>	<b>+30%</b>	<b>+20%</b>	<b>265.7</b>	<b>100%</b>	<b>231.0</b>	<b>100%</b>	<b>+15%</b>	<b>+9%</b>



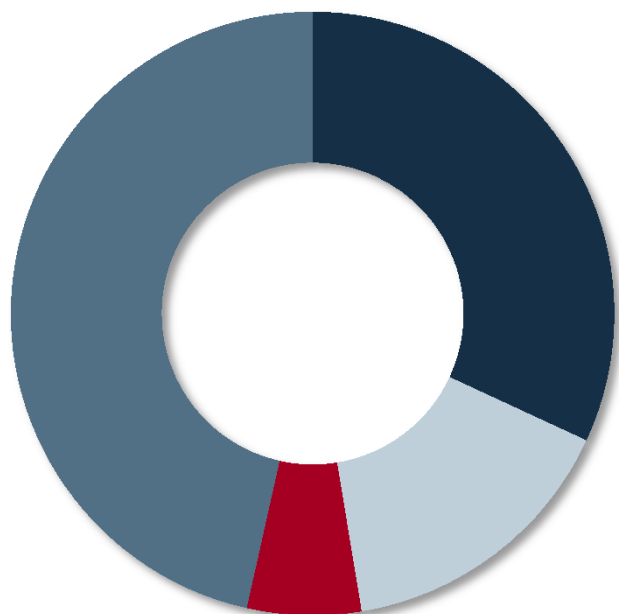
# Quarterly Consolidated Income Statement

	Q1 2015		Q1 2014		Q2 2015		Q2 2014		Q3 2015		Q3 2014	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
<b>Revenues</b>	<b>201.0</b>	<b>100.0%</b>	<b>145.4</b>	<b>100.0%</b>	<b>94.8</b>	<b>100.0%</b>	<b>72.9</b>	<b>100.0%</b>	<b>265.7</b>	<b>100.0%</b>	<b>231.0</b>	<b>100.0%</b>
YoY growth	+38%		+16%		+30%		+27%		+15%		+12%	
Cost of sales	(52.7)	(26.2%)	(40.2)	(27.7%)	(28.1)	(29.6%)	(23.1)	(31.7%)	(74.5)	(28.0%)	(71.5)	(31.0%)
<b>Gross margin</b>	<b>148.3</b>	<b>73.8%</b>	<b>105.2</b>	<b>72.3%</b>	<b>66.7</b>	<b>70.4%</b>	<b>49.8</b>	<b>68.3%</b>	<b>191.2</b>	<b>72.0%</b>	<b>159.5</b>	<b>69.0%</b>
Selling expenses	(57.3)	(28.5%)	(38.6)	(26.5%)	(45.1)	(47.6%)	(32.9)	(45.2%)	(59.8)	(22.5%)	(45.9)	(19.9%)
General & Administrative expenses	(18.8)	(9.3%)	(16.4)	(11.3%)	(19.1)	(20.2%)	(14.8)	(20.3%)	(18.8)	(7.1%)	(15.5)	(6.7%)
Advertising & Promotion	(14.9)	(7.4%)	(10.5)	(7.2%)	(6.0)	(6.3%)	(6.7)	(9.1%)	(18.7)	(7.0%)	(16.1)	(6.9%)
<b>EBIT ADJ</b>	<b>57.3</b>	<b>28.5%</b>	<b>39.7</b>	<b>27.3%</b>	<b>(3.5)</b>	<b>(3.7%)</b>	<b>(4.6)</b>	<b>(6.3%)</b>	<b>93.9</b>	<b>35.3%</b>	<b>82.0</b>	<b>35.5%</b>
Non-recurring items	(1.4)	(0.7%)	(0.6)	(0.4%)	(4.4)	(4.7%)	(1.2)	(1.6%)	(2.1)	(0.8%)	(1.4)	(0.6%)
<b>EBIT</b>	<b>55.9</b>	<b>27.8%</b>	<b>39.1</b>	<b>26.9%</b>	<b>(7.9)</b>	<b>(8.4%)</b>	<b>(5.8)</b>	<b>(7.9%)</b>	<b>91.8</b>	<b>34.5%</b>	<b>80.6</b>	<b>34.9%</b>
Net financial result	3.8	1.9%	(3.1)	(2.1%)	(0.7)	(0.7%)	(2.0)	(2.8%)	(5.2)	(2.0%)	(0.1)	(0.1%)
<b>EBT</b>	<b>59.7</b>	<b>29.7%</b>	<b>36.0</b>	<b>24.8%</b>	<b>(8.6)</b>	<b>(9.1%)</b>	<b>(7.8)</b>	<b>(10.7%)</b>	<b>86.6</b>	<b>32.6%</b>	<b>80.5</b>	<b>34.8%</b>
Taxes	(20.0)	(10.0%)	(12.6)	(8.7%)	3.1	3.2%	2.5	3.4%	(28.1)	(10.6%)	(28.2)	(12.2%)
<b>Consolidated Net Income</b>	<b>39.7</b>	<b>19.8%</b>	<b>23.4</b>	<b>16.1%</b>	<b>(5.6)</b>	<b>(5.9%)</b>	<b>(5.3)</b>	<b>(7.3%)</b>	<b>58.5</b>	<b>22.0%</b>	<b>52.3</b>	<b>22.6%</b>
Minority result	(0.1)	(0.0%)	0.1	0.1%	0.0	0.0%	(0.1)	(0.1%)	0.1	0.1%	0.1	0.1%
<b>Net Income</b>	<b>39.6</b>	<b>19.7%</b>	<b>23.5</b>	<b>16.1%</b>	<b>(5.6)</b>	<b>(5.9%)</b>	<b>(5.4)</b>	<b>(7.4%)</b>	<b>58.7</b>	<b>22.1%</b>	<b>52.4</b>	<b>22.7%</b>
<b>EBITDA ADJ</b>	<b>65.7</b>	<b>32.7%</b>	<b>45.0</b>	<b>31.0%</b>	<b>5.2</b>	<b>5.5%</b>	<b>1.4</b>	<b>1.9%</b>	<b>103.5</b>	<b>39.0%</b>	<b>89.7</b>	<b>38.8%</b>
YoY growth	+46%		+15%		+271%		n.d.		+15%		+14%	



# Shareholding Structure, Upcoming events, IR Contacts

## SHAREHOLDING



- 31.9% Ruffini Partecipazioni S.r.l.
- 15.5% ECIP M S.A.
- 6.1% T. Rowe Price Associates, Inc.
- 46.5% Market

*Source: Consob, Moncler*

*Last update: 9 November 2015*

## 2015 Upcoming Events

- **1 December** – Capital Markets Day

## Investor Relations Team

[investor.relations@moncler.com](mailto:investor.relations@moncler.com)

- **Paola Durante**

*Investor Relations and Strategic Planning Director*

[paola.durante@moncler.com](mailto:paola.durante@moncler.com)

- **Anna Rita Trevisan**

*Investor Relations Associate*

[annarita.trevisan@moncler.com](mailto:annarita.trevisan@moncler.com)