



MONCLER

GROUP

H1 2021 FINANCIAL RESULTS

H1 2021 Key Facts



Stone Island

Results consolidated since 1 April
Integration process ongoing

Moncler e-commerce

EMEA internalised in May
• All key metrics improving by double-digits post internalisation

Moncler Genius

1952 - January
JW Anderson - March
Craig Green - April
Moncler Fragment - July

H1 2021 Results Key Highlights*

REVENUES – GROUP

EUR 621.8m +57% cFX vs 2020;
+11% cFX (+34% in Q2) vs 2019

REVENUES – MONCLER

EUR 565.5m +43% cFX vs 2020;
+1% cFX (+5% in Q2) vs 2019

REVENUES – STONE ISLAND

EUR 56.2m, consolidated from 1 April

EBIT

EUR 92.8m, with a margin on sales of 14.9%
(vs EBIT loss of EUR 35.5m in H1 2020)

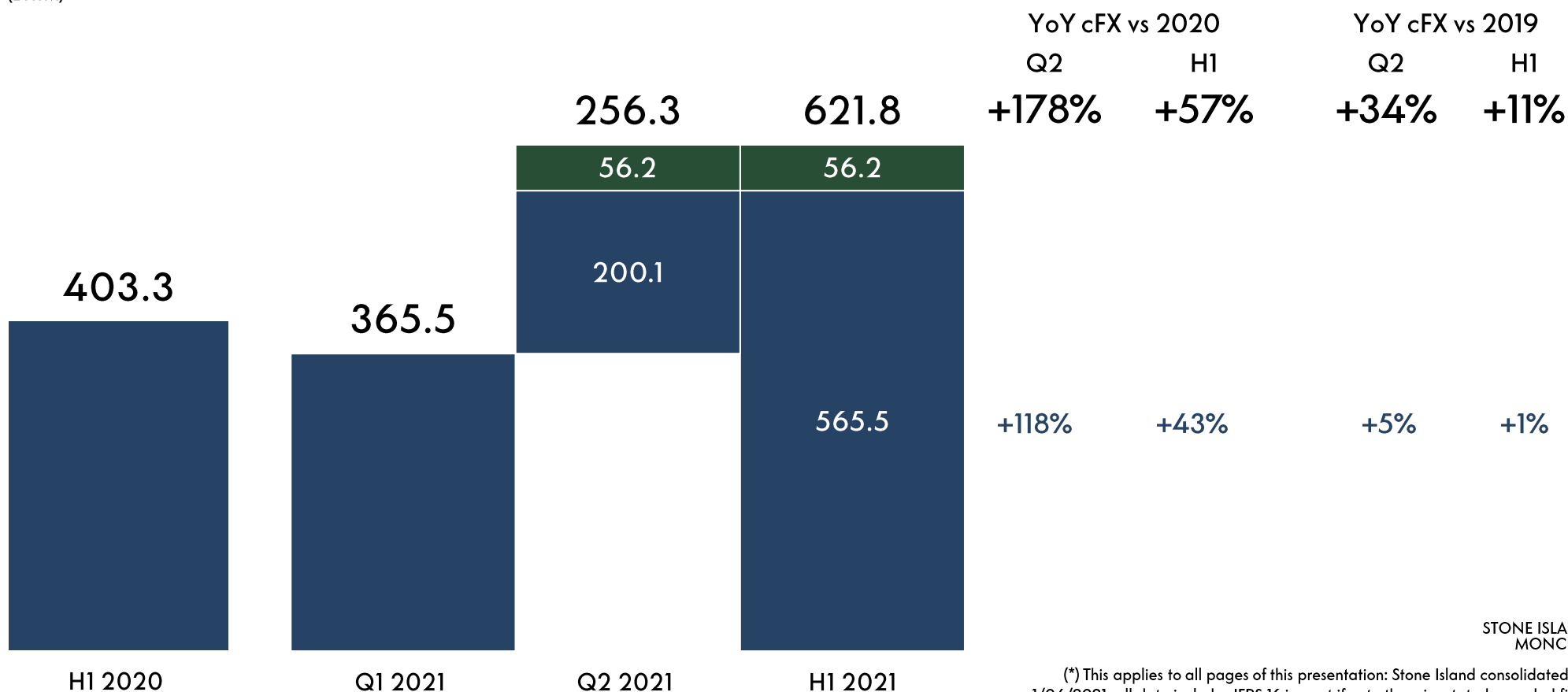
NET PROFIT

EUR 58.7m, with a margin on sales of 9.4%
(vs Net loss of EUR 31.6m in H1 2020)

NET FINANCIAL POSITION (excl. IFRS 16)

EUR 233.9m of net cash
(vs. EUR 855.3m as of 31 December 2020)

(EUR M)



(*) This applies to all pages of this presentation: Stone Island consolidated from 1/04/2021; all data includes IFRS 16 impact if not otherwise stated; rounded figures

Moncler - Revenue by Geography



H1 2021 REVENUES reached EUR 565.5m, +43%^(*) vs 2020 and +1% vs 2019.

Q2 accelerated (+5% vs 2019) driven by the Americas, the Chinese mainland and Korea.

Local clientele continued to grow by solid double-digits.

(EUR M)

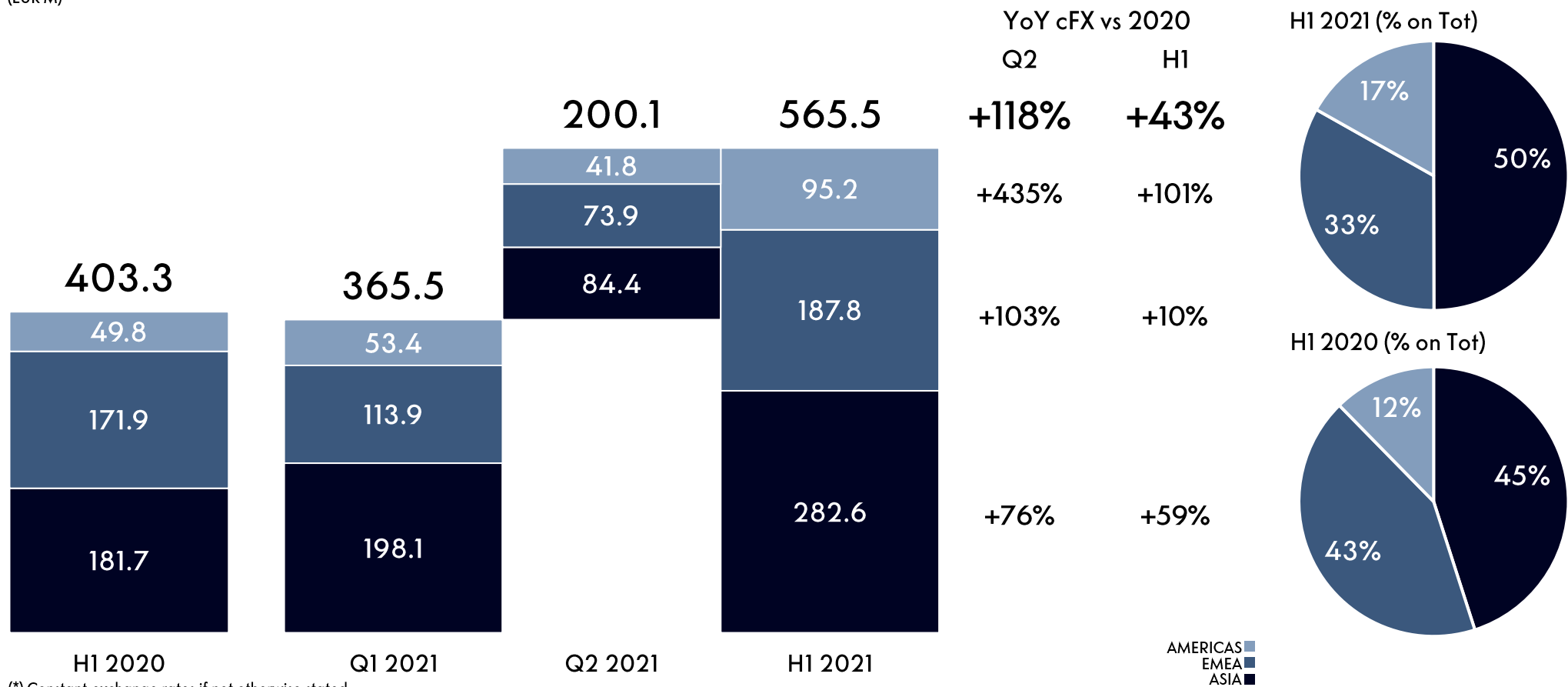
ASIA (which includes APAC, Japan and Korea) has been the best performing area (+9% vs Q2 2019).

In Q2 the Chinese mainland accelerated (almost doubled vs 2019). Japan was negatively impacted by reinforced measures to manage the pandemic. Korea continued to post outstanding growth.

EMEA revenues have been penalised by the lack of travellers, partially offset by improving local demand. In Q2, EMEA revenues decreased by 11% vs 2019. UK and Germany outperformed.

Italy in Q2 reached EUR 21m, -9% vs 2019.

AMERICAS strongly accelerated in Q2 across in all channels, with revenues up 40% vs 2019.



(*) Constant exchange rates if not otherwise stated

AMERICAS
EMEA
ASIA

Moncler - Revenue by Channel



DTC^(*) revenues reached EUR 418.4m in H1 2021, +44%^(**) vs 2020 and -2% vs 2019.

Q2 DTC revenues have been supported by improved local demand, but penalised by Japan's negative performance and by the planned postponement of the Genius launch to July.

CSSG rose by 41% in H1 2021.

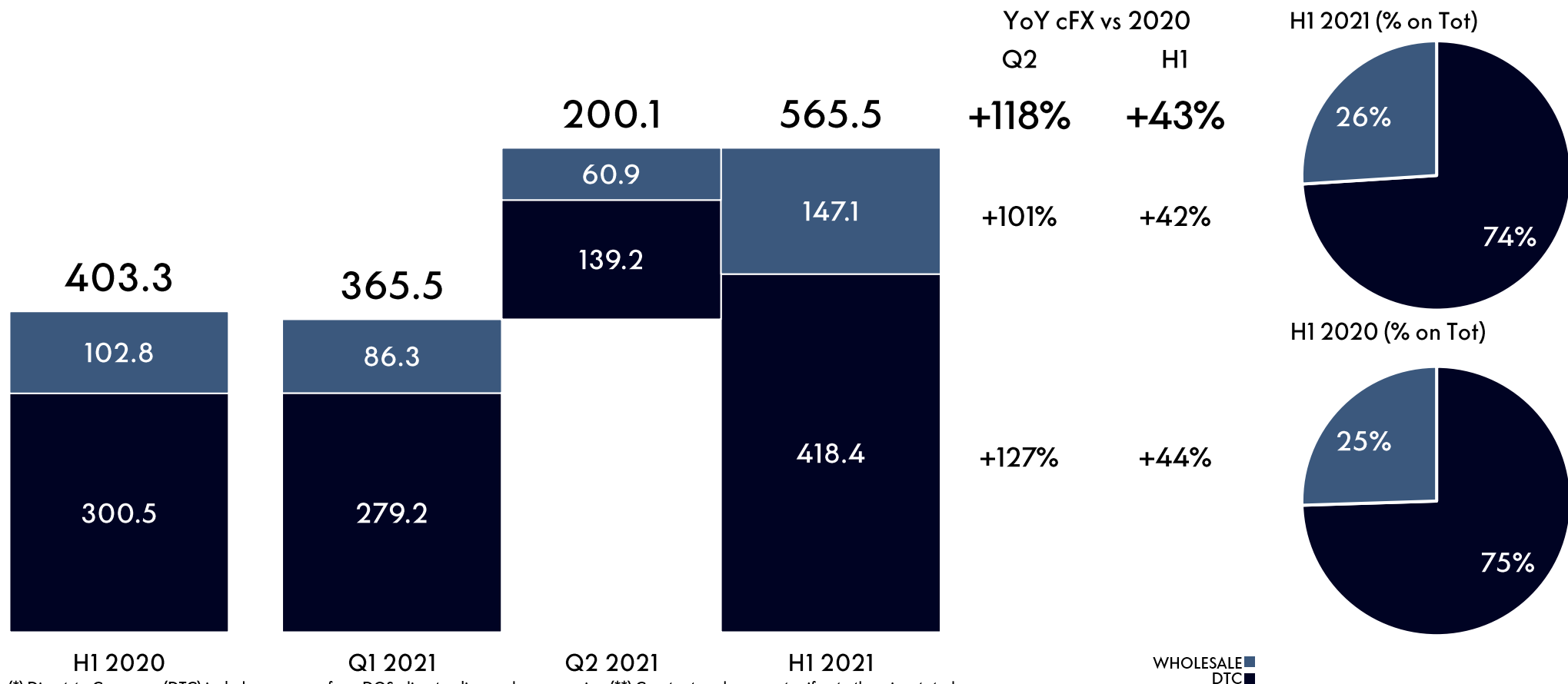
Online continued to strongly outperform.

EMEA e-commerce internalised in May, Japan in July.

WHOLESALE revenues rose to EUR 147.1m in H1 2021, +42% 2020 and +10% vs 2019, driven by outstanding re-orders mainly from the USA and from the e-tailers.

In Q2 wholesale rose by 29% vs 2019, driven by sound growth in particular in North America.

(EUR M)



(*) Direct-to Consumer (DTC) includes revenues from DOS, direct online and e-concession (**) Constant exchange rates if not otherwise stated

WHOLESALE
DTC



Stone Island - Revenue Results

Stone Island revenues rose to EUR 56.2m in Q2 2021 (Eur 88.1m in Q1 2021 not consolidated).

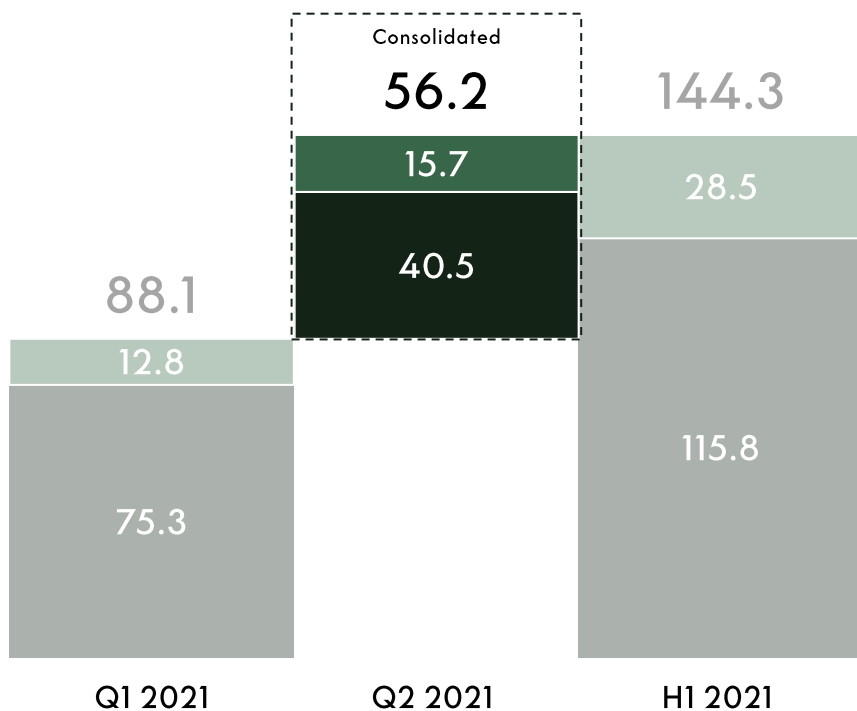
Stone Island wholesale business contributed 72% of total revenues.

SS 2022 sales campaign showed strong results.

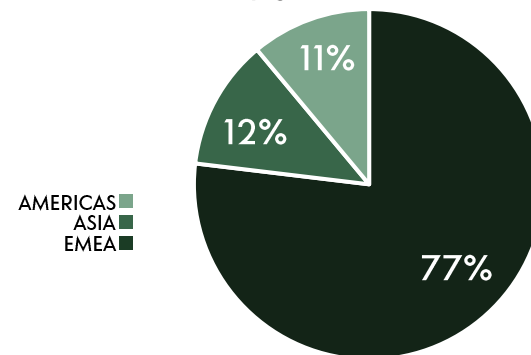
EMEA contributed 77% of total revenues with Italy accounting for some 20%, followed by the most important markets for the Brand: UK, Germany and the Netherlands.

DTC performance has been driven by some new openings and good organic growth.

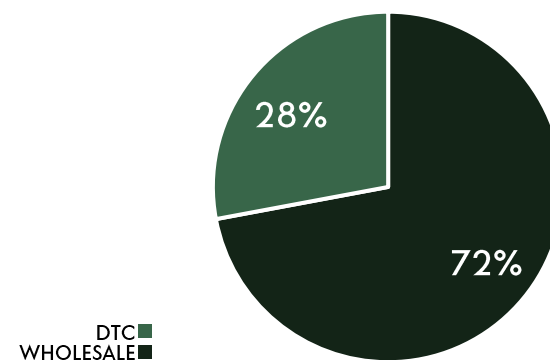
(EUR M)



Q2 2021 by geo (% on Tot)

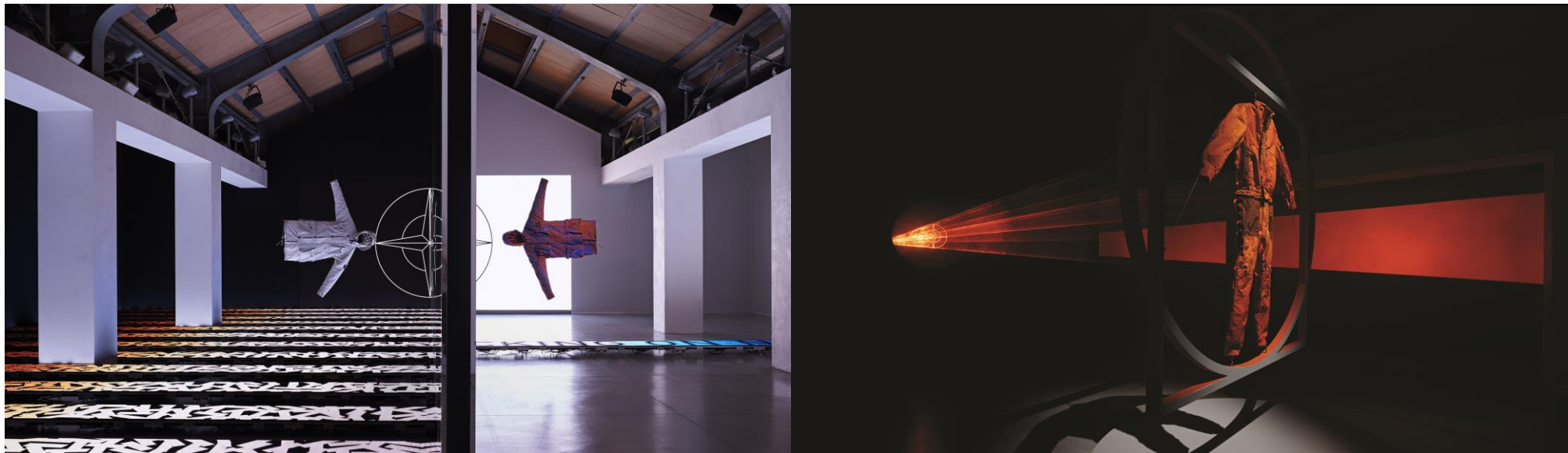


Q2 2021 by channel (% on Tot)



(*) Constant exchange rates if not otherwise stated

Stone Island – Key Facts



2021 Focus

Set the basis for delivering compelling long-term results

Integration

Ongoing integration of all corporate functions
Focus on IT and Logistics

Distribution

Planned to directly manage all markets over time

Group Mono-Brand Store Network

Group retail network counted 254 DOS as of June:

- 224 Moncler
- 30 Stone Island

Changes occurred in Q2:

- Moncler: +3 DOS, including Dalian Olympia 66
- Stone Island: +4 DOS, including Shanghai iAPM

Stores temporarily closed

- c. 10% of Moncler store network in Q2



| | 30.06.21 | | | 31.03.2021 | 31.12.2020 |
|------------------|------------|------------|--------------|------------|------------|
| | Group | Moncler | Stone Island | Moncler | Moncler |
| Asia | 111 | 107 | 4 | 105 | 104 |
| EMEA | 101 | 81 | 20 | 80 | 80 |
| Americas | 42 | 36 | 6 | 36 | 35 |
| RETAIL | 254 | 224 | 30 | 221 | 219 |
| WHOLESALE | 119 | 63 | 56 | 63 | 63 |

Dalian Olympia 66



London Brewer Street, the new store



Income Statement Reported vs Adjusted

The adjustments column includes the Purchase Price Allocation (PPA) impacts on Moncler Group Income Statement and other costs related to the Stone Island transaction

The adjustments reflects

- Selling: Order's backlog amortisation
- G&A: Transaction costs

| | H1 2021 reported | | PPA and transaction adj | H1 2021 adj | |
|---------------------------|------------------|---------------|-------------------------|--------------|---------------|
| | EUR m | % | EUR m | EUR m | % |
| REVENUES | 621.8 | 100.0% | - | 621.8 | 100.0% |
| YoY performance | +54% | | | +54% | |
| GROSS MARGIN | 467.6 | 75.2% | - | 467.6 | 75.2% |
| Selling | (236.4) | (38.0%) | 6.4 | (229.9) | (37.0%) |
| G&A | (110.3) | (17.7%) | 3.6 | (106.7) | (17.2%) |
| Marketing | (38.2) | (6.1%) | - | (38.2) | (6.1%) |
| EBIT | 82.7 | 13.3% | 10.1 | 92.8 | 14.9% |
| Net financial | (9.7) | (1.6%) | - | (9.7) | (1.6%) |
| EBT | 73.0 | 11.7% | 10.1 | 83.1 | 13.4% |
| Taxes | (22.4) | (3.6%) | (1.8) | (24.2) | (3.9%) |
| Tax Rate | 30.6% | | | 29.1% | |
| Non-controlling interests | (0.2) | (0.0%) | - | (0.2) | (0.0%) |
| NET RESULT | 50.5 | 8.1% | 8.3 | 58.7 | 9.4% |

Group Income Statement

EBIT includes:

- Stock-based compensation of EUR 14.9m (EUR 11.7m in H1 2020, and EUR 31.0m in FY 2020)

- Positive IFRS 16 impact of EUR 7.8m (EUR 8.5m in H1 2020, Eur 8.0m in H1 2019 and EUR 18.6m in FY 2020)

Net financial result includes interest on lease liabilities of EUR 9.3m in H1 2021 (EUR 10.8m in H1 2020, EUR 9.8m in H1 2019 and EUR 22.0m in FY 2020)

| | H1 2021 adj | | H1 2020 | | FY 2020 | |
|---------------------------|--------------|---------------|---------------|---------------|----------------|---------------|
| | EUR m | % | EUR m | % | EUR m | % |
| REVENUES | 621.8 | 100.0% | 403.3 | 100.0% | 1,440.4 | 100.0% |
| YoY performance | +54% | | -29% | | -12% | |
| GROSS MARGIN | 467.6 | 75.2% | 279.6 | 69.3% | 1,089.6 | 75.6% |
| Selling | (229.9) | (37.0%) | (190.9) | (47.3%) | (463.6) | (32.2%) |
| G&A | (106.7) | (17.2%) | (79.8) | (19.8%) | (173.4) | (12.0%) |
| Marketing | (38.2) | (6.1%) | (44.3) | (11.0%) | (83.8) | (5.8%) |
| EBIT | 92.8 | 14.9% | (35.5) | (8.8%) | 368.8 | 25.6% |
| Net financial | (9.7) | (1.6%) | (11.2) | (2.8%) | (23.3) | (1.6%) |
| EBT | 83.1 | 13.4% | (46.7) | (11.6%) | 345.5 | 24.0% |
| Taxes | (24.2) | (3.9%) | 15.1 | 3.7% | (45.2) | (3.1%) |
| Tax Rate | 29.1% | | n.m. | | 13.1% | |
| Non-controlling interests | (0.2) | (0.0%) | (0.0) | (0.0%) | (0.0) | (0.0%) |
| NET RESULT | 58.7 | 9.4% | (31.6) | (7.8%) | 300.4 | 20.9% |
| YoY performance | n.m. | | n.m. | | -16% | |

Net Capex

Consolidated capex of EUR 49.8m in H1 2021, with an incidence on revenues of 8.0% compared to EUR 36.7m in H1 2020 (9.1% on revenues).

Investments in distribution, which includes the cost for store openings, relocations and expansions, reached EUR 32.2m.

Infrastructure capex largely due to investments in production and IT.

Stone Island capex equal to EUR 3.1m.

(EUR M)

% INCIDENCE on revenues

8.0%

9.1%

6.3%

49.8

36.7

90.4

17.6

16.3

35.5

32.2

20.4

54.9

H1 2021

H1 2020

FY 2020

INFRASTRUCTURE ■
DISTRIBUTION ■

Net Working Capital

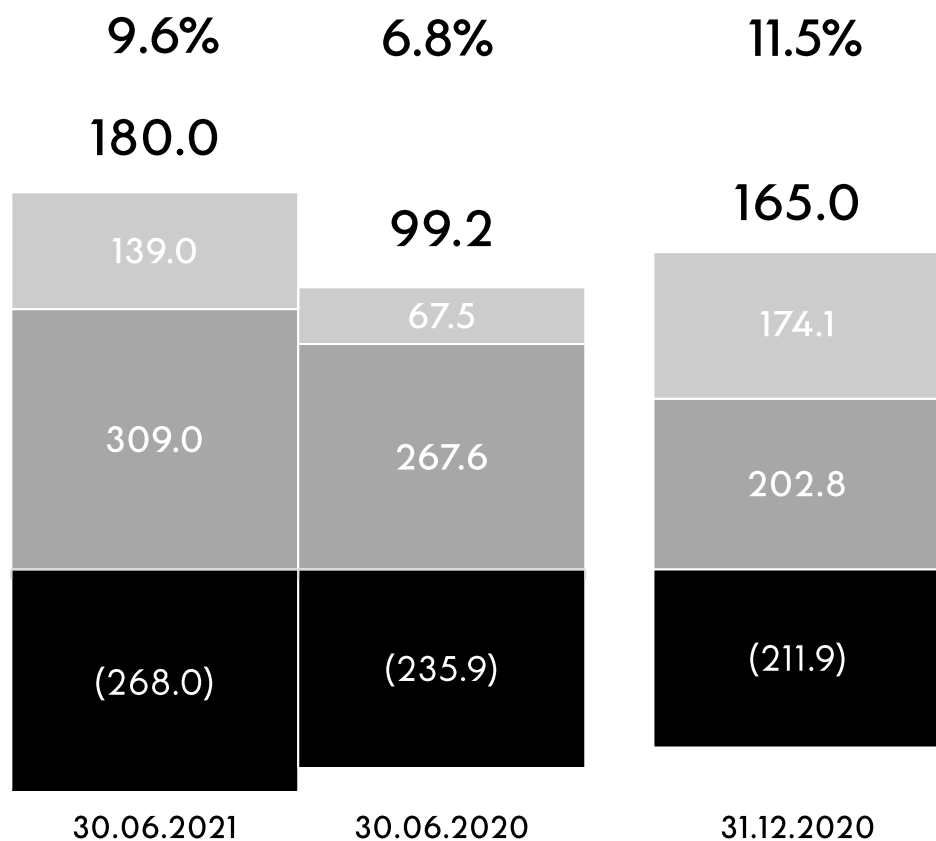
Net working capital reached EUR 180.0m as of 30 June 2021, equal to 9.6% of LTM revenues.

The increased NWC incidence vs H1 2020 is exclusively due to the consolidation of Stone Island.

Accounts receivables increased vs H1 2020 reflecting the Stone Island wholesale business.

(EUR M)

% INCIDENCE on LTM revenues



ACCOUNTS RECEIVABLE ■
INVENTORY ■
ACCOUNTS PAYABLE ■

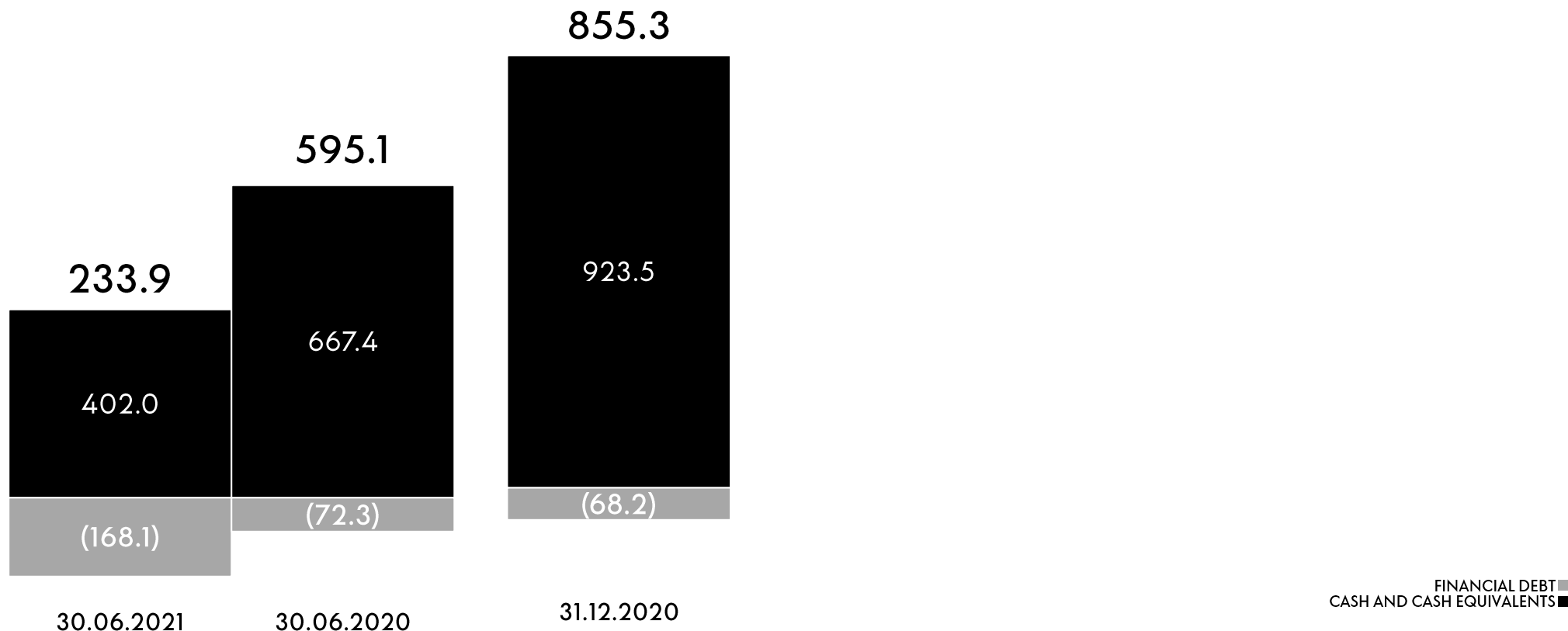
Net Financial Position*

At 30 June 2021, Group's net financial position was positive and equal to EUR 233.9m, after a net cash out of EUR 551.2m for the Stone Island transaction.

In the first half of 2021 Moncler Group generated EUR 51.0m of free cash flow versus an absorption of EUR 74.2m in H1 2020.

At 30 June 2021, lease liabilities were equal to EUR 734.9m, compared to EUR 640.3m at 31 December 2020 and EUR 622.9m at 30 June 2020.

(EUR M)



(*) Excluding lease liabilities arisen from the adoption of the IFRS 16 accounting principle

Balance Sheet Statement

Intangible assets include:

- EUR 775.5m for Stone Island brand
- EUR 447.3m for Stone Island goodwill

Other non-current assets/(liabilities) include:

- EUR 222.0m for deferred tax assets related to the Stone Island transaction

| | 30/06/2021 | 31/12/2020 | 30/06/2020 |
|--|----------------|----------------|----------------|
| | EUR m | EUR m | EUR m |
| Intangible assets | 1,681.9 | 437.9 | 435.4 |
| Tangible assets | 242.2 | 212.2 | 206.5 |
| Right-of-use assets | 675.5 | 590.8 | 575.4 |
| Other non-current assets/(liabilities) | (16.6) | 177.8 | 123.6 |
| TOTAL NON-CURRENT ASSETS | 2,582.9 | 1,418.7 | 1,341.0 |
| Net working capital | 180.0 | 165.0 | 99.2 |
| Other current assets/(liabilities) | (98.7) | (151.5) | (105.5) |
| TOTAL CURRENT ASSETS | 81.3 | 13.6 | (6.3) |
| INVESTED CAPITAL | 2,664.2 | 1,432.2 | 1,334.6 |
| Net debt / (net cash) | (233.9) | (855.3) | (595.1) |
| Lease liabilities | 734.9 | 640.3 | 622.9 |
| Pension and other provisions | 20.5 | 20.1 | 16.9 |
| Shareholders' equity | 2,142.7 | 1,627.1 | 1,289.9 |
| TOTAL SOURCE | 2,664.2 | 1,432.2 | 1,334.6 |

Cash Flow Statement*

| | H1 2021 | H1 2020 | FY 2020 |
|--|----------------|---------------|--------------|
| | EUR m | EUR m | EUR m |
| EBIT | 92.8 | (35.5) | 368.8 |
| D&A | 42.0 | 39.2 | 80.2 |
| Other non cash adjustments | 7.1 | 3.2 | 12.4 |
| Change in net working capital | 61.2 | 29.0 | (36.8) |
| Change in other assets/(liabilities) | (77.2) | (87.2) | (91.9) |
| Capex, net | (49.8) | (36.7) | (90.4) |
| OPERATING CASH FLOW | 76.0 | (88.0) | 242.3 |
| Net financial result | (0.4) | (0.8) | (1.3) |
| Taxes | (24.6) | 14.6 | (45.4) |
| FREE CASH FLOW | 51.0 | (74.2) | 195.5 |
| Dividends paid | (118.3) | - | - |
| Stone Island transaction | (551.2) | - | - |
| Changes in equity and other changes | (2.9) | 6.6 | (2.9) |
| NET CASH FLOW | (621.4) | (67.5) | 192.7 |
| Net financial position - Beginning of period | 855.3 | 662.6 | 662.6 |
| Net financial position - End of period | 233.9 | 595.1 | 855.3 |
| CHANGE IN NET FINANCIAL POSITION | (621.4) | (67.5) | 192.7 |

(*) Excluding the impact of the lease liabilities

Sustainability - Moncler Born to Protect*



Stone Island Integration

Assessment and reporting set-up completed

Act on Climate Change

On track for carbon neutrality in 2021 (own operations)
On track for energy from renewable sources up to 70% in 2021

Think Circular

DIST down recycling project implementation phase
Components made from own nylon scraps
Extra repair service implemented in EMEA

Be Fair

DIST Protocol improvements

Nurture Genius

D&I Council finalising action plan and targets

Give Back

More than 1,600 hours of volunteering activities in H1 2021

Appendix

PPA allocation

The impacts generated from the Stone Island acquisition are listed in the table below. In particular, the values allocated to the Brand and Goodwill did not generate any income statement effect, while the allocation of part of the excess price to the order

backlog generated, in the first half, amortisation of EUR 6.4 million, included in the selling expenses.

EUR m

| | |
|----------------------------------|------------------|
| Total price | 1,150,000 |
| Net equity value acquired | (129,015) |
| EXCESS PRICE | 1,020,985 |
| Trademark | 775,454 |
| Order backlog | 20,226 |
| Deferred Tax assets | (221,995) |
| Goodwill | 447,300 |
| PURCHASE PRICE ALLOCATION | 1,020,985 |

EBITDA reconciliation

| | H1 2021 adj | | H1 2020 | | H1 2019 | | FY 2020 | | FY 2019 | |
|-----------------------------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | EUR m | % | EUR m | % | EUR m | % | EUR m | % | EUR m | % |
| EBIT | 92.8 | 14.9% | (35.5) | (8.8%) | 102.6 | 18.0% | 368.8 | 25.6% | 491.8 | 30.2% |
| D&A | 48.4 | 7.8% | 39.2 | 9.7% | 32.7 | 5.7% | 80.2 | 5.6% | 70.0 | 4.3% |
| Rights-of-use-amortisation | 63.9 | 10.3% | 61.3 | 15.2% | 47.4 | 8.3% | 120.8 | 8.4% | 101.1 | 6.2% |
| Stock-based compensation | 14.9 | 2.4% | 11.7 | 2.9% | 16.3 | 2.9% | 31.0 | 2.2% | 29.4 | 1.8% |
| EBITDA Adj. | 220.0 | 35.4% | 76.7 | 19.0% | 199.0 | 34.9% | 600.8 | 41.7% | 692.3 | 42.5% |
| Rents associated to rights-of-use | (71.7) | (11.5%) | (69.8) | (17.3%) | (55.4) | (9.7%) | (139.4) | (9.7%) | (117.5) | (7.2%) |
| EBITDA Adj. pre IFRS 16 | 148.3 | 23.8% | 6.9 | 1.7% | 143.6 | 25.2% | 461.4 | 32.0% | 574.8 | 35.3% |

2020-2019 Half-Year Income Statement

| | H1 2020 | | H2 2020 | | H1 2019 | | H2 2019 | | FY 2020 | | FY 2019 | |
|---------------------------|---------------|----------------|----------------|---------------|--------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | EUR m | % | EUR m | % | EUR m | % | EUR m | % | EUR m | % | EUR m | % |
| REVENUES | 403.3 | 100.0% | 1,037.1 | 100.0% | 570.2 | 100.0% | 1,057.5 | 100.0% | 1,440.4 | 100.0% | 1,627.7 | 100.0% |
| YoY performance | -29% | | -2% | | +16% | | +18% | | -12% | | +15% | |
| GROSS MARGIN | 279.6 | 69.3% | 810.1 | 78.1% | 437.2 | 76.7% | 828.1 | 78.3% | 1,089.6 | 75.6% | 1,265.3 | 77.7% |
| Selling | (190.9) | (47.3%) | (272.6) | (26.3%) | (206.9) | (36.3%) | (281.9) | (26.7%) | (463.6) | (32.2%) | (488.8) | (30.0%) |
| G&A | (79.8) | (19.8%) | (93.7) | (9.0%) | (84.8) | (14.9%) | (86.8) | (8.2%) | (173.4) | (12.0%) | (171.6) | (10.5%) |
| Marketing | (44.3) | (11.0%) | (39.5) | (3.8%) | (42.9) | (7.5%) | (70.3) | (6.6%) | (83.8) | (5.8%) | (113.2) | (7.0%) |
| EBIT | (35.5) | (8.8%) | 404.3 | 39.0% | 102.6 | 18.0% | 389.2 | 36.8% | 368.8 | 25.6% | 491.8 | 30.2% |
| Net financial | (11.2) | (2.8%) | (12.1) | (1.2%) | (10.5) | (1.8%) | (10.6) | (1.0%) | (23.3) | (1.6%) | (21.1) | (1.3%) |
| EBT | (46.7) | (11.6%) | 392.2 | 37.8% | 92.1 | 16.2% | 378.6 | 35.8% | 345.5 | 24.0% | 470.7 | 28.9% |
| Taxes | 15.1 | 3.7% | (60.2) | (5.8%) | (22.1) | (3.9%) | (89.9) | (8.5%) | (45.2) | (3.1%) | (112.0) | (6.9%) |
| Tax Rate | 32.3% | | 15.4% | | 24.0% | | 17.3% | | 13.1% | | 23.8% | |
| Non-controlling interests | (0.1) | (0.0%) | (0.1) | (0.0%) | (0.1) | (0.0%) | (0.1) | (0.0%) | (0.0) | (0.0%) | (0.0) | (0.0%) |
| NET RESULT | (31.6) | (7.8%) | 332.0 | 32.0% | 70.0 | 12.3% | 288.7 | 27.3% | 300.4 | 20.9% | 358.7 | 22.0% |
| YoY performance | n.m. | | n.m. | | +14% | | | | -16% | | +8% | |

Revenue quarterly performance

| Group | Q1 | | | 21 vs 20 cFX | 21 vs 19 cFX | Q2 | | | 21 vs 20 cFX | 21 vs 19 cFX | H1 | | | 21 vs 20 cFX | 21 vs 19 cFX |
|--------------------|--------------|--------------|--------------|-----------------|-----------------|--------------|-------------|--------------|-----------------|-----------------|--------------|--------------|--------------|-----------------|-----------------|
| | EUR m | 2021 | 2020 | | | 2019 | 2021 | 2020 | | | 2019 | 2021 | 2020 | | |
| Moncler | 365.5 | 310.1 | 378.5 | +21% | -2% | 200.1 | 93.2 | 191.7 | +118% | +5% | 565.5 | 403.3 | 570.2 | +43% | +1% |
| Stone Island | - | - | - | - | - | 56.2 | - | - | - | - | 56.2 | - | - | - | - |
| Group total | 365.5 | 310.1 | 378.5 | +21% | -2% | 256.3 | 93.2 | 191.7 | +178% | +34% | 621.8 | 403.3 | 570.2 | +57% | +11% |

| Moncler | Q1 | | | 21 vs 20 cFX | 21 vs 19 cFX | Q2 | | | 21 vs 20 cFX | 21 vs 19 cFX | H1 | | | 21 vs 20 cFX | 21 vs 19 cFX |
|----------------|--------------|--------------|--------------|-----------------|-----------------|--------------|-------------|--------------|-----------------|-----------------|--------------|--------------|--------------|-----------------|-----------------|
| | EUR m | 2021 | 2020 | | | 2019 | 2021 | 2020 | | | 2019 | 2021 | 2020 | | |
| DTC | 279.2 | 236.3 | 291.4 | +22% | -2% | 139.2 | 64.2 | 145.6 | +127% | -2% | 418.4 | 300.5 | 437.1 | +44% | -2% |
| Wholesale | 86.3 | 73.8 | 87.1 | +17% | -1% | 60.9 | 29.1 | 46.1 | +101% | +29% | 147.1 | 102.8 | 133.2 | +42% | +10% |
| Moncler | 365.5 | 310.1 | 378.5 | +21% | -2% | 200.1 | 93.2 | 191.7 | +118% | +5% | 565.5 | 403.3 | 570.2 | +43% | +1% |
| Asia | 198.1 | 132.7 | 171.1 | +53% | +17% | 84.4 | 49.0 | 78.2 | +76% | +9% | 282.6 | 181.7 | 249.3 | +59% | +15% |
| EMEA | 113.9 | 135.7 | 153.9 | -15% | -25% | 73.9 | 36.1 | 83.5 | +103% | -11% | 187.8 | 171.9 | 237.4 | +10% | -20% |
| Americas | 53.4 | 41.7 | 53.5 | +34% | +3% | 41.8 | 8.1 | 30.0 | +435% | +40% | 95.2 | 49.8 | 83.6 | +101% | +17% |
| Moncler | 365.5 | 310.1 | 378.5 | +21% | -2% | 200.1 | 93.2 | 191.7 | +118% | +5% | 565.5 | 403.3 | 570.2 | +43% | +1% |

Shareholding, Events, IR contacts

UPCOMING EVENTS

28 October 2021

9M 2021 Interim Management Statement

| SHAREHOLDING STRUCTURE* | % | N. Shares (m) |
|--|---------------|---------------|
| Double R S.r.l. | 19.9% | 54.4 |
| Morgan Stanley Investment Management Company | 11.5% | 31.3 |
| Capital Research and Management Company | 4.8% | 13.1 |
| Blackrock Inc. | 4.5% | 12.2 |
| Invesco Limited | 2.8% | 7.7 |
| Rivetex S.r.l. | 2.8% | 7.7 |
| | | |
| Treasury Shares | 1.5% | 4.1 |
| Market | 52.2% | 143.2 |
| TOTAL | 100.0% | 273.7 |

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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.