



MONCLER



H1 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.











- 1 **Consolidated Revenues: Eur 295.8m, +35% YoY growth reported (+26% at constant exchange rates)**
- 2 **International markets: Eur 244.3m, 83% of total revenues (78% in H1 2014)**
- 3 **Retail Revenues: Eur 201.4m, 68% of total revenues (56% in H1 2014)**
- 4 ***Comparable Store Sales Growth: +22%***
- 5 **EBITDA *Adjusted*(**): Eur 70.9m with a margin on sales of 24.0% (21.3% in H1 2014)**
- 6 **EBIT *Adjusted*(**): Eur 53.8m, with a margin on sales of 18.2% (16.1% in H1 2014)**
- 7 **Net Income: Eur 34.0m with a margin on sales of 11.5% (8.3% in H1 2014)**
- 8 **Net Debt: Eur 175.3m vs. Eur 111.2m as of December 2014 and vs. Eur 206.3m as of June 2014**

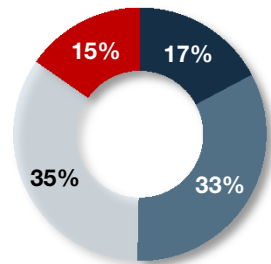
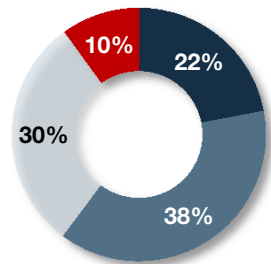
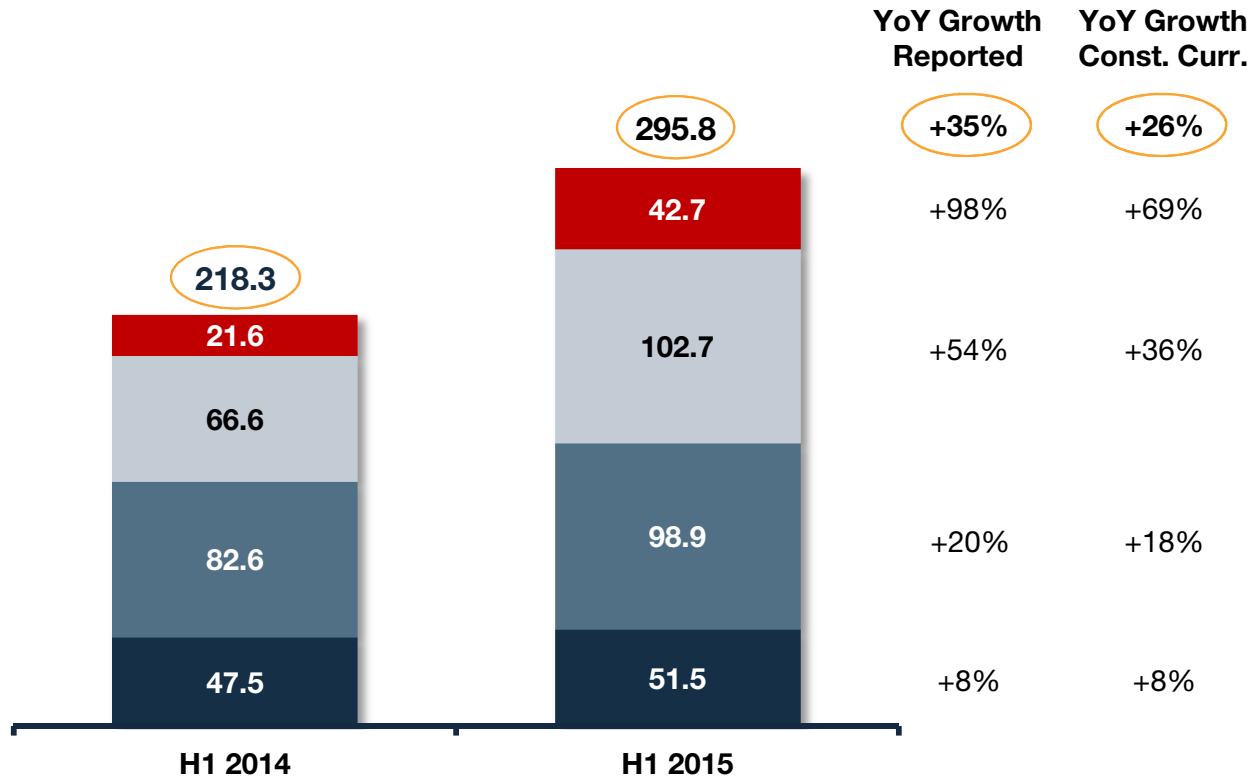
(*) *This applies to all pages: rounded figures*

(**) *Before non-cash costs related to stock option plans (Eur 2.8m H1 2015, Eur 1.8m H1 2014) and a revised valuation of receivables related to the «Other Brands Division» sale, equal to Eur 3.0m*



Revenues by Region

REVENUES ANALYSIS (€m)



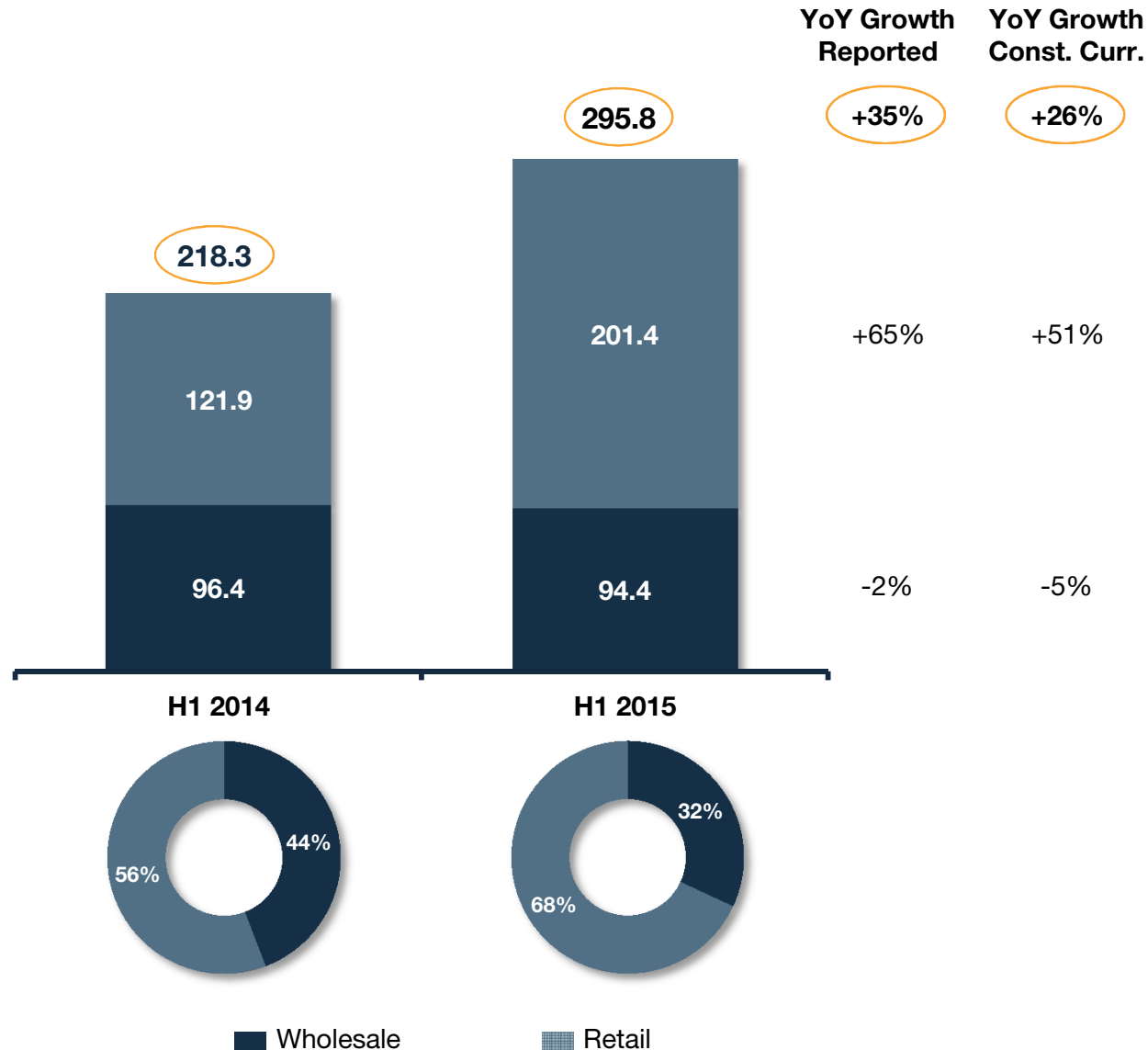
Italy
 EMEA
 Asia & RoW
 Americas

- 1 Strong sales performance continued (+26% at constant exchange rates)
- 2 Double-digit growth in all International markets, which now account for 83% of total sales (vs. 78% in H1 2014)
- 3 Asia performance driven by solid growth in both China and Japan
- 4 Americas revenues driven by both distribution channels
- 5 Significant organic growth achieved in Europe
- 6 Good performance in Italy



Revenues by Distribution Channel

REVENUES ANALYSIS (€m)



- 1 Revenues growth driven by the retail channel which now accounts for 68% of consolidated revenues (vs. 56% in H1 2014)
- 2 Sales of comparable DOS (*Comp-Store Sales*) rose 22% in the first half
- 3 Wholesale negatively impacted by the conversion of Korean business from wholesale into retail. Excluding Korea, wholesale increased 3% at constant exchange rates



	31/12/2014	30/06/2015
Retail	134	153
Italy	19	19
EMEA (excl. Italy)	51	51
Asia & RoW	50	69
Americas	14	14
Wholesale	38	31
TOTAL	172	184

- 1 At the end of June, the retail network reached 153 monobrand stores
- 2 19 new retail openings in H1 2015, including:
 - 7 retail stores opened of which 2 were in Q2
 - 12 Korean monobrand stores converted from wholesale to retail
- 3 Some 20 additional new openings planned before year-end, including 4 stores opened in July



BRUXELLES





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Consolidated Income Statement

	H1 2015		H1 2014		FY 2014	
	Eur m	%	Eur m	%	Eur m	%
Revenues	295.8	100.0%	218.3	100.0%	694.2	100.0%
YoY growth	+35%		+19%		+20%	
Cost of sales	(80.8)	(27.3%)	(63.3)	(29.0%)	(192.5)	(27.7%)
Gross margin	215.0	72.7%	155.0	71.0%	501.7	72.3%
Selling expenses	(102.5)	(34.6%)	(71.5)	(32.8%)	(183.0)	(26.4%)
General & Administrative expenses	(37.9)	(12.8%)	(31.3)	(14.3%)	(66.0)	(9.5%)
Advertising & Promotion	(20.8)	(7.0%)	(17.1)	(7.9%)	(46.1)	(6.6%)
EBIT ADJ	53.8	18.2%	35.1	16.1%	206.6	29.8%
Non-recurring items *	(5.8)	(2.0%)	(1.8)	(0.8%)	(5.0)	(0.7%)
EBIT	47.9	16.2%	33.3	15.3%	201.6	29.0%
Net financial result **	3.2	1.1%	(5.1)	(2.4%)	(6.1)	(0.9%)
EBT	51.1	17.3%	28.2	12.9%	195.5	28.2%
Taxes	(17.0)	(5.7%)	(10.1)	(4.6%)	(65.4)	(9.4%)
Tax Rate	33.2%		36.0%		33.4%	
Consolidated Net Income	34.1	11.5%	18.1	8.3%	130.1	18.7%
Minority result	(0.1)	(0.0%)	0.0	0.0%	0.2	0.0%
Net Income	34.0	11.5%	18.1	8.3%	130.3	18.8%
YoY growth	+88%		+117%		+71%	
EBITDA ADJ	70.9	24.0%	46.4	21.3%	232.9	33.5%
YoY growth	+53%		+29%		+21%	

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

(**) *Net Financial Result* includes FX Gain/(Losses): Eur 5.9m in H1 2015, Eur 0.5m in H1 2014, Eur 5.8m in FY 2014



Consolidated Capex (*)

NET CAPEX ANALYSIS (€m)

(%) on revenues

7%

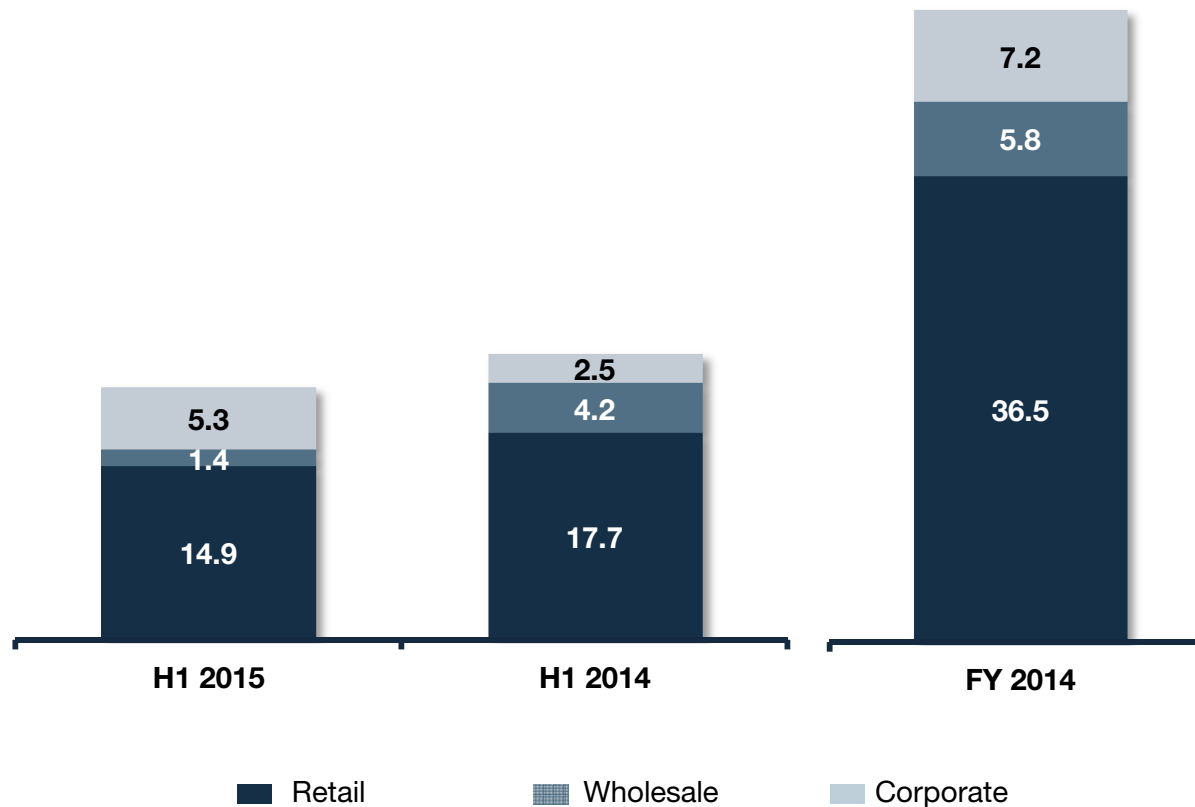
11%

7%

21.6

24.4

49.5



- 1 Capex mainly related to retail expansion
- 2 H1 2015 capex below H1 2014 due to timing effect
- 3 Corporate investments related to IT projects and headquarter's refurbishment

(*) Capex are net of assets' disposal



Consolidated Net Working Capital

NET WORKING CAPITAL ANALYSIS (€m)

(%) on LTM revenues

12%

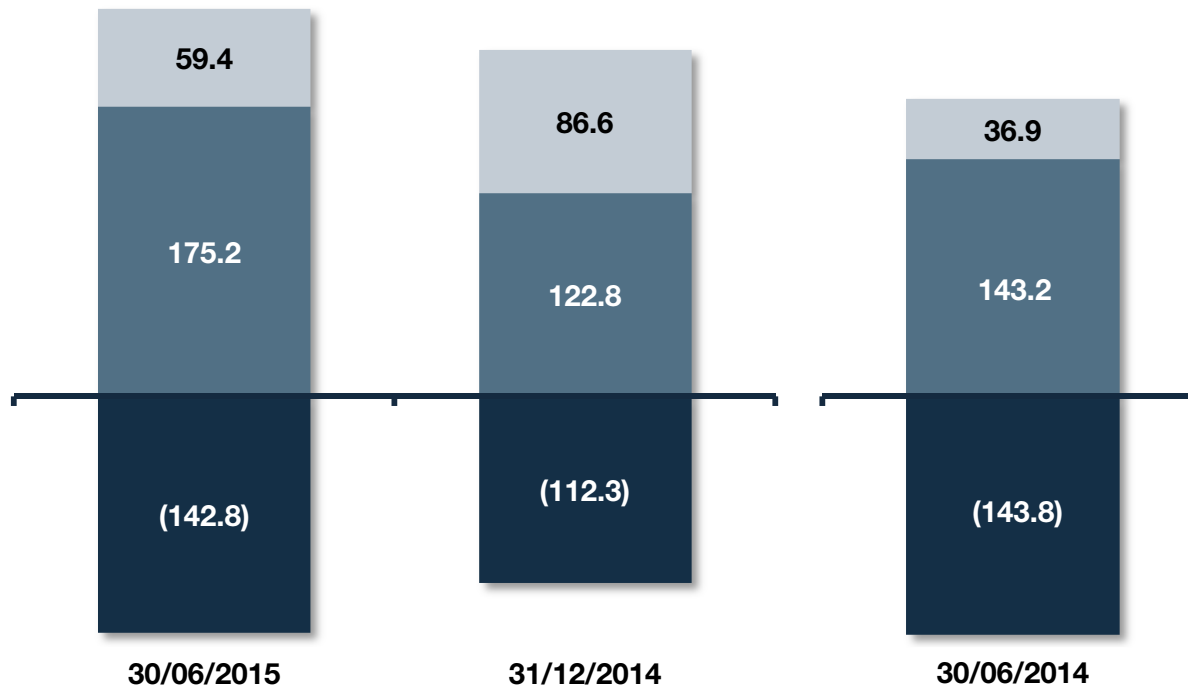
14%

6%

91.8

97.1

36.3



Accounts payables

Inventory

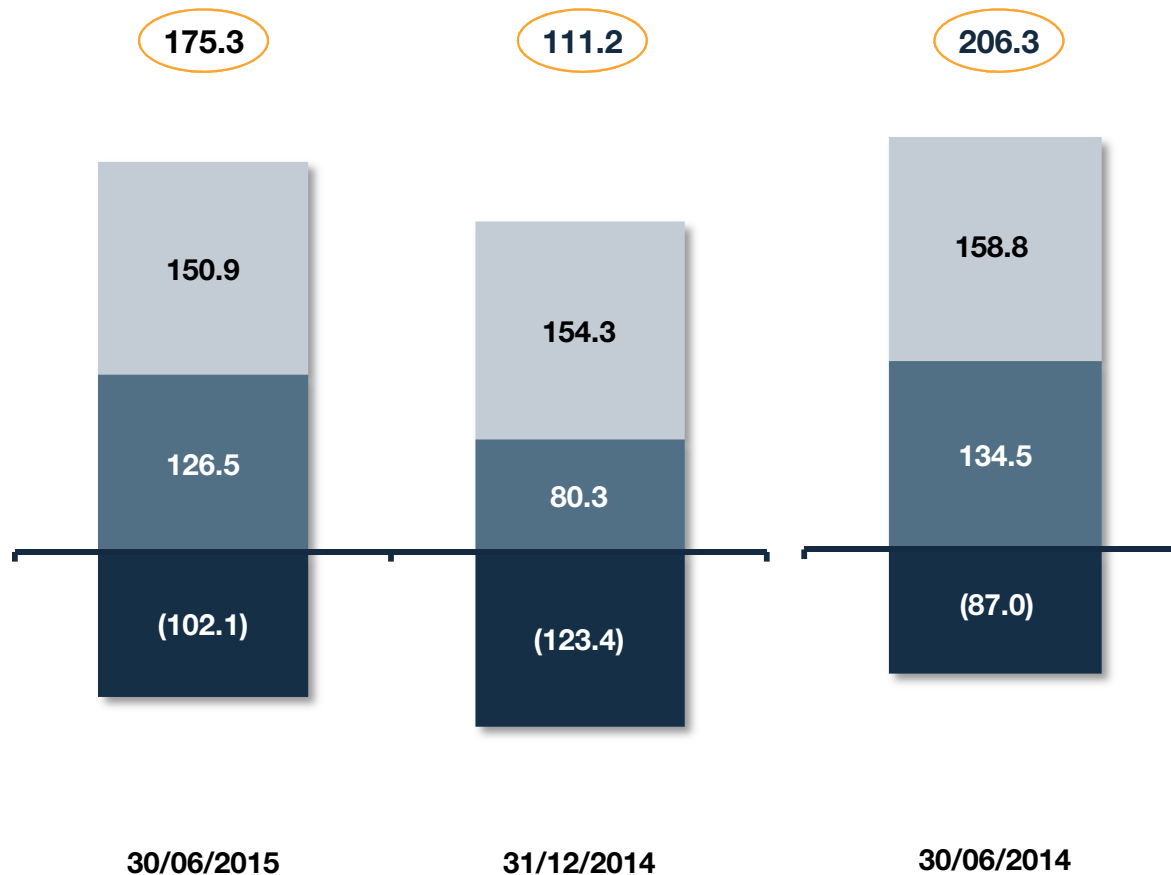
Accounts receivables

- 1** Net Working Capital at Eur 91.8m, equal to 12% of Last-Twelve-Months sales (11% at constant exchange rates)
- 2** Inventory driven by retail expansion, including conversion of Korean business
- 3** Receivables increased for timing effect



Consolidated Net Financial Position

NET DEBT ANALYSIS (€m)



- 1 At 30 June 2015 Net Debt was Eur 175.3m, compared to Eur 111.2m at end December 2014 and below Eur 206.3m at end June 2014
- 2 Tax payment of Eur 47m anticipated in June 2015
- 3 Interim results reflect the seasonality of the business

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



Consolidated Balance Sheet Statement

	30/06/2015	31/12/2014	30/06/2014
	Eur m	Eur m	Eur m
Intangible Assets	414.0	414.4	414.1
Tangible Assets	86.3	77.3	65.9
Other Non-current Assets/(Liabilities)	7.7	(14.7)	(23.9)
Total Non-current Assets	508.0	477.0	456.1
Net Working Capital	91.8	97.1	36.3
Other Current Assets/(Liabilities)	(0.3)	(34.1)	27.5
Total Current Assets	91.5	63.0	63.8
Invested Capital	599.5	540.0	519.9
Net Debt	175.3	111.2	206.3
Pension and Other Provisions	8.4	8.2	9.3
Shareholders' Equity	415.8	420.6	304.3
Total Sources	599.5	540.0	519.9



Consolidated Cash Flow Statement

	H1 2015 Eur m	H1 2014 Eur m	FY 2014 Eur m
EBITDA Adjusted	70.9	46.4	232.9
Change in Net Working Capital	5.3	10.6	(50.2)
Change in other curr./non-curr. assets/(liabilities)	(55.9)	(26.1)	25.1
Capex, net	(21.6)	(24.4)	(49.5)
Operating Cash Flow	(1.3)	6.5	158.3
Net financial result	3.2	(5.1)	(6.1)
Taxes	(17.0)	(10.1)	(65.4)
Free Cash Flow	(15.1)	(8.7)	86.8
Dividends paid	(30.4)	(27.6)	(28.6)
Changes in equity and other changes	(18.6)	1.1	1.7
Net cash Flow	(64.1)	(35.2)	59.9
Net Financial Position - Beginning of Period	111.2	171.1	171.1
Net Financial Position - End of Period	175.3	206.3	111.2
Change in Net Financial Position	(64.1)	(35.2)	59.9



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APPENDIX



2015

Quarterly Revenues Breakdown by Region and Channel

	Q1 2015		Q1 2014		YoY Growth %		Q2 2015		Q2 2014		YoY Growth %		H1 2015		H1 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%	51.5	17%	47.5	22%	+8%	+8%
EMEA (excl. Italy)	64.6	32%	53.3	37%	+21%	+19%	34.3	36%	29.3	40%	+17%	+15%	98.9	33%	82.6	38%	+20%	+18%
Asia & RoW	75.3	38%	45.4	31%	+66%	+48%	27.4	29%	21.3	29%	+29%	+10%	102.7	35%	66.6	30%	+54%	+36%
Americas	26.2	13%	14.1	10%	+85%	+61%	16.5	17%	7.4	10%	+122%	+83%	42.7	15%	21.6	10%	+98%	+69%
Total Revenues	201.0	100%	145.4	100%	+38%	+30%	94.8	100%	72.9	100%	+30%	+20%	295.8	100%	218.3	100%	+35%	+26%

	Q1 2015		Q1 2014		YoY Growth %		Q2 2015		Q2 2014		YoY Growth %		H1 2015		H1 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%	201.4	68%	121.9	56%	+65%	+51%
Wholesale	62.9	31%	63.6	44%	-1%	-2%	31.6	33%	32.8	45%	-4%	-9%	94.4	32%	96.4	44%	-2%	-5%
Total Revenues	201.0	100%	145.4	100%	+38%	+30%	94.8	100%	72.9	100%	+30%	+20%	295.8	100%	218.3	100%	+35%	+26%



2015

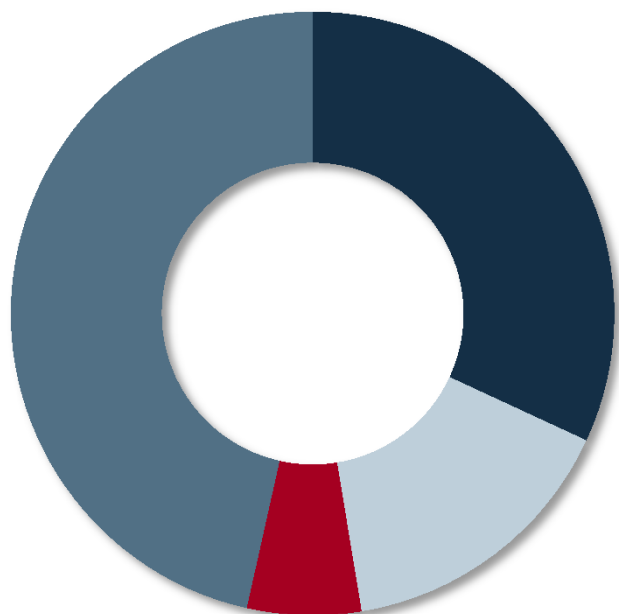
Quarterly Consolidated Income Statement

	Q1 2015		Q1 2014		Q2 2015		Q2 2014		H1 2015		H1 2014	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
Revenues	201.0	100.0%	145.4	100.0%	94.8	100.0%	72.9	100.0%	295.8	100.0%	218.3	100.0%
<i>YoY growth</i>												
Cost of sales	(52.7)	(26.2%)	(40.2)	(27.7%)	(28.1)	(29.6%)	(23.1)	(31.7%)	(80.8)	(27.3%)	(63.3)	(29.0%)
Gross margin	148.3	73.8%	105.2	72.3%	66.7	70.4%	49.8	68.3%	215.0	72.7%	155.0	71.0%
Selling expenses	(57.3)	(28.5%)	(38.6)	(26.5%)	(45.1)	(47.6%)	(32.9)	(45.2%)	(102.5)	(34.6%)	(71.5)	(32.8%)
General & Administrative expenses	(18.8)	(9.3%)	(16.4)	(11.3%)	(19.1)	(20.2%)	(14.8)	(20.3%)	(37.9)	(12.8%)	(31.3)	(14.3%)
Advertising & Promotion	(14.9)	(7.4%)	(10.5)	(7.2%)	(6.0)	(6.3%)	(6.7)	(9.1%)	(20.8)	(7.0%)	(17.1)	(7.9%)
EBIT ADJ	57.3	28.5%	39.7	27.3%	(3.5)	(3.7%)	(4.6)	(6.3%)	53.8	18.2%	35.1	16.1%
Non-recurring items	(1.4)	(0.7%)	(0.6)	(0.4%)	(4.4)	(4.7%)	(1.2)	(1.6%)	(5.8)	(2.0%)	(1.8)	(0.8%)
EBIT	55.9	27.8%	39.1	26.9%	(7.9)	(8.4%)	(5.8)	(7.9%)	47.9	16.2%	33.3	15.3%
Net financial result	3.8	1.9%	(3.1)	(2.1%)	(0.7)	(0.7%)	(2.0)	(2.8%)	3.2	1.1%	(5.1)	(2.4%)
EBT	59.7	29.7%	36.0	24.8%	(8.6)	(9.1%)	(7.8)	(10.7%)	51.1	17.3%	28.2	12.9%
Taxes	(20.0)	(10.0%)	(12.6)	(8.7%)	3.1	3.2%	2.5	3.4%	(17.0)	(5.7%)	(10.1)	(4.6%)
Consolidated Net Income	39.7	19.8%	23.4	16.1%	(5.6)	(5.9%)	(5.3)	(7.3%)	34.1	11.5%	18.1	8.3%
Minority result	(0.1)	(0.0%)	0.1	0.1%	0.0	0.0%	(0.1)	(0.1%)	(0.1)	(0.0%)	0.0	0.0%
Net Income	39.6	19.7%	23.5	16.1%	(5.6)	(5.9%)	(5.4)	(7.4%)	34.0	11.5%	18.1	8.3%
EBITDA ADJ	65.7	32.7%	45.0	31.0%	5.2	5.5%	1.4	1.9%	70.9	24.0%	46.4	21.3%
<i>YoY growth</i>												
	+46%		+15%		+271%		n.d.		+53%		+29%	



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: 29 July 2015

2015 Upcoming Events

- **9 November** – Board of Directors: Approval of First Nine Months Financial Results as of 30 September 2015
- **1 December** – Investor Day

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