



MONCLER



Q1 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 201m, +38% YoY growth reported (+30% at constant exchange rates)**
- 2 **International markets: Eur 166m, 83% of total revenues (78% in Q1 2014)**
- 3 **Retail Revenues: Eur 138m, 69% of total revenues (56% in Q1 2014)**
- 4 **Q1 2015 *Comparable Store Sales Growth*: +25%**
- 5 **EBITDA *Adjusted*(**): Eur 65.7m with a margin on sales of 32.7% (31.0% in Q1 2014)**
- 6 **EBIT *Adjusted*(**): Eur 57.3m, with a margin on sales of 28.5% (27.3% in Q1 2014)**
- 7 **Net Income: Eur 39.6m with a margin on sales of 19.7% (16.1% in Q1 2014)**
- 8 **Net Debt: Eur 84.3m vs. Eur 111.2m as of December 2014**

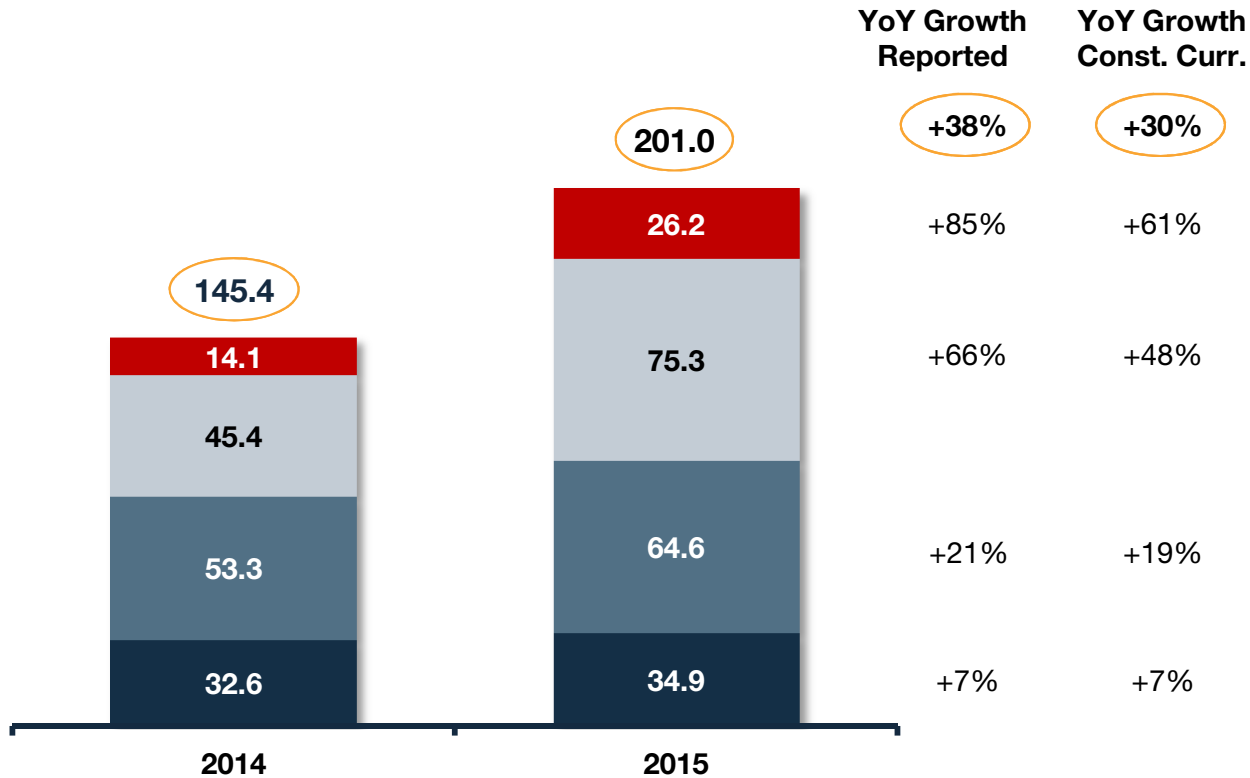
(*) This applies to all pages: unaudited data, rounded figures

(**) Before non-cash costs mainly related to stock option plans (Eur 1.4m in Q1 2015, Eur 0.6m in Q1 2014)



Revenues by Region

Q1 2015 REVENUES ANALYSIS (€m)

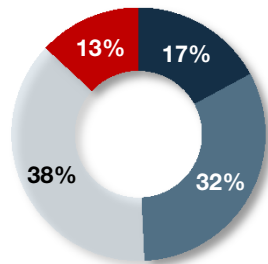
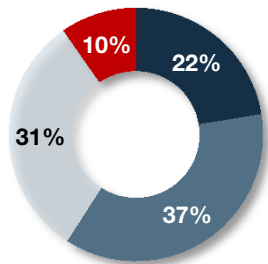


1 Strong start of the year in all regions (+30% at constant exchange rates)

2 Significant double-digit growth in all International markets driven by organic sales and new openings

3 Asia and RoW now accounting for 38% of total sales (vs. 31% in Q1 2014), driven by Hong Kong, China, Japan and the Korean consolidation

4 Domestic market up by 7% driven by solid retail growth and supported by a high-quality wholesale network

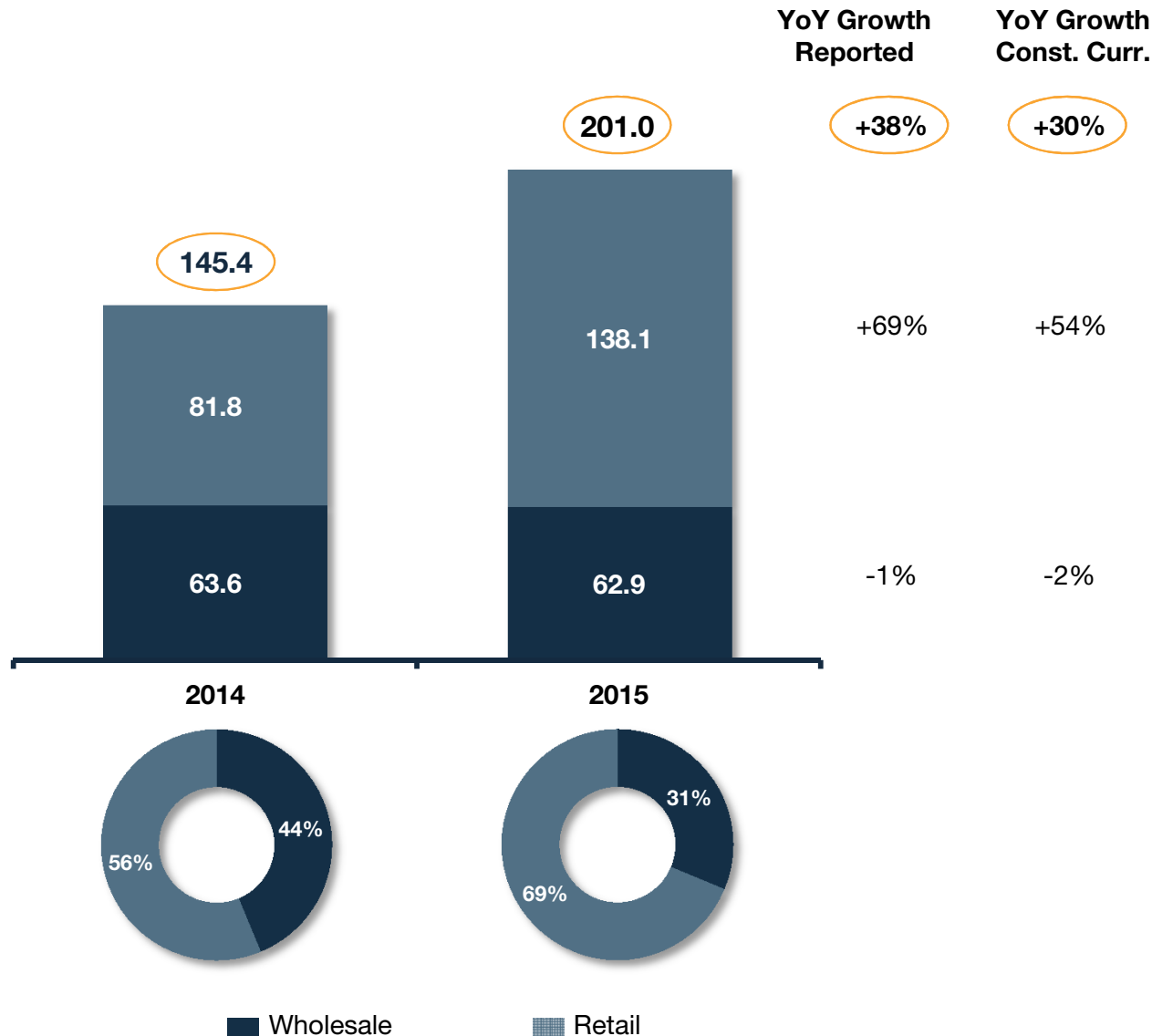


■ Italy ■ EMEA ■ Asia & RoW ■ Americas

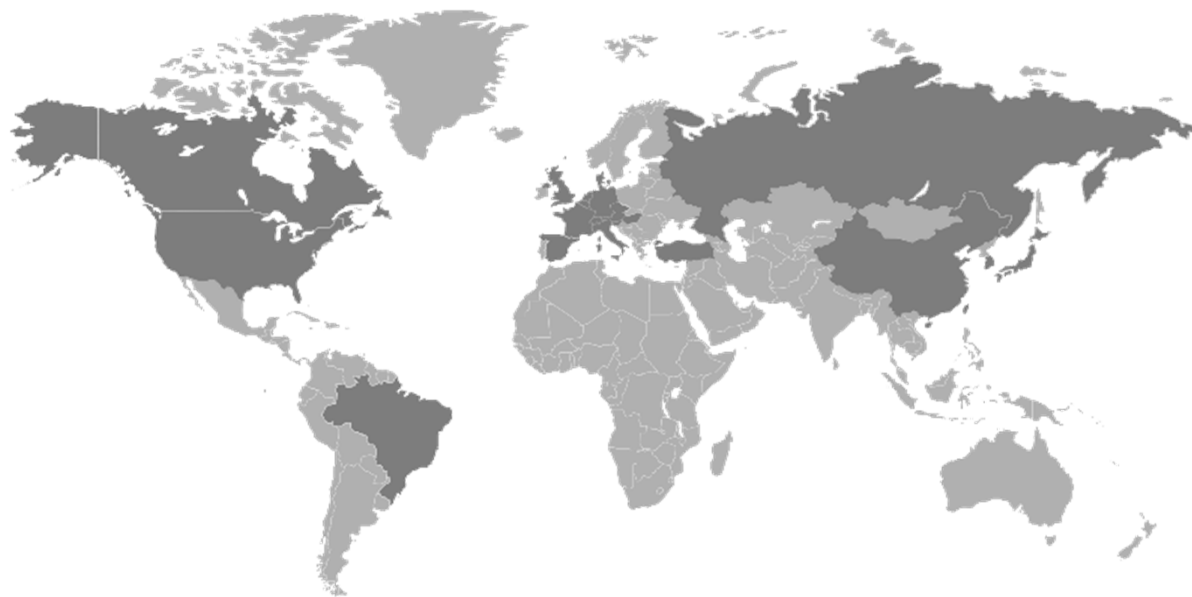


Revenues by Distribution Channel

Q1 2015 REVENUES ANALYSIS (€m)



- 1 Revenues growth driven by the retail channel (+54% at constant exchange rates), now 69% of total revenues vs. 56% in Q1 2014
- 2 Sales of comparable DOS (*Comp-Store Sales*) rose by 25% in Q1 2015, with solid performances in all regions, benefitting also from an easier base of comparison in the first two months of the year
- 3 Wholesale decreased by 2%, in line with expectations, due to the conversion from wholesale into retail of the Korean business



	31/12/2014	31/03/2015
Retail	134	151
Italy	19	19
EMEA (excl. Italy)	51	51
Asia & RoW	50	67
Americas	14	14
Wholesale	38	30
TOTAL	172	181

- 1 At the end of March, the retail network reached 151 DOS from 134 at the end of 2014
- 2 On January 1st the 12 Moncler monobrand stores in Korea have been converted from wholesale to retail
- 3 5 additional retail monobrand stores opened in Asia during Q1 2015
- 4 Some 20 additional DOS secured to be opened before year-end



KOREA





MILANO, VIA DELLA SPIGA





Consolidated Income Statement

	Q1 2015		Q1 2014		FY 2014	
	Eur m	%	Eur m	%	Eur m	%
Revenues	201.0	100.0%	145.4	100.0%	694.2	100.0%
<i>YoY growth</i>	+38%		+16%		+20%	
Cost of sales	(52.7)	(26.2%)	(40.2)	(27.7%)	(192.5)	(27.7%)
Gross margin	148.3	73.8%	105.2	72.3%	501.7	72.3%
Selling expenses	(57.3)	(28.5%)	(38.6)	(26.5%)	(183.0)	(26.4%)
General & Administrative expenses	(18.8)	(9.3%)	(16.4)	(11.3%)	(66.0)	(9.5%)
Advertising & Promotion	(14.9)	(7.4%)	(10.5)	(7.2%)	(46.1)	(6.6%)
EBIT ADJ	57.3	28.5%	39.7	27.3%	206.6	29.8%
Non-recurring items*	(1.4)	(0.7%)	(0.6)	(0.4%)	(5.0)	(0.7%)
EBIT	55.9	27.8%	39.1	26.9%	201.6	29.0%
Net financial result**	3.8	1.9%	(3.1)	(2.1%)	(6.1)	(0.9%)
EBT	59.7	29.7%	36.0	24.8%	195.5	28.2%
Taxes	(20.0)	(10.0%)	(12.6)	(8.7%)	(65.4)	(9.4%)
<i>Tax Rate</i>	33.5%		35.1%		33.4%	
Consolidated Net Income	39.7	19.8%	23.4	16.1%	130.1	18.7%
Minority result	(0.1)	(0.0%)	0.1	0.1%	0.2	0.0%
Net Income	39.6	19.7%	23.5	16.1%	130.3	18.8%
<i>YoY growth</i>	+69%		+43%		+71%	
EBITDA ADJ	65.7	32.7%	45.0	31.0%	232.9	33.5%
<i>YoY growth</i>	+46%		+15%		+21%	

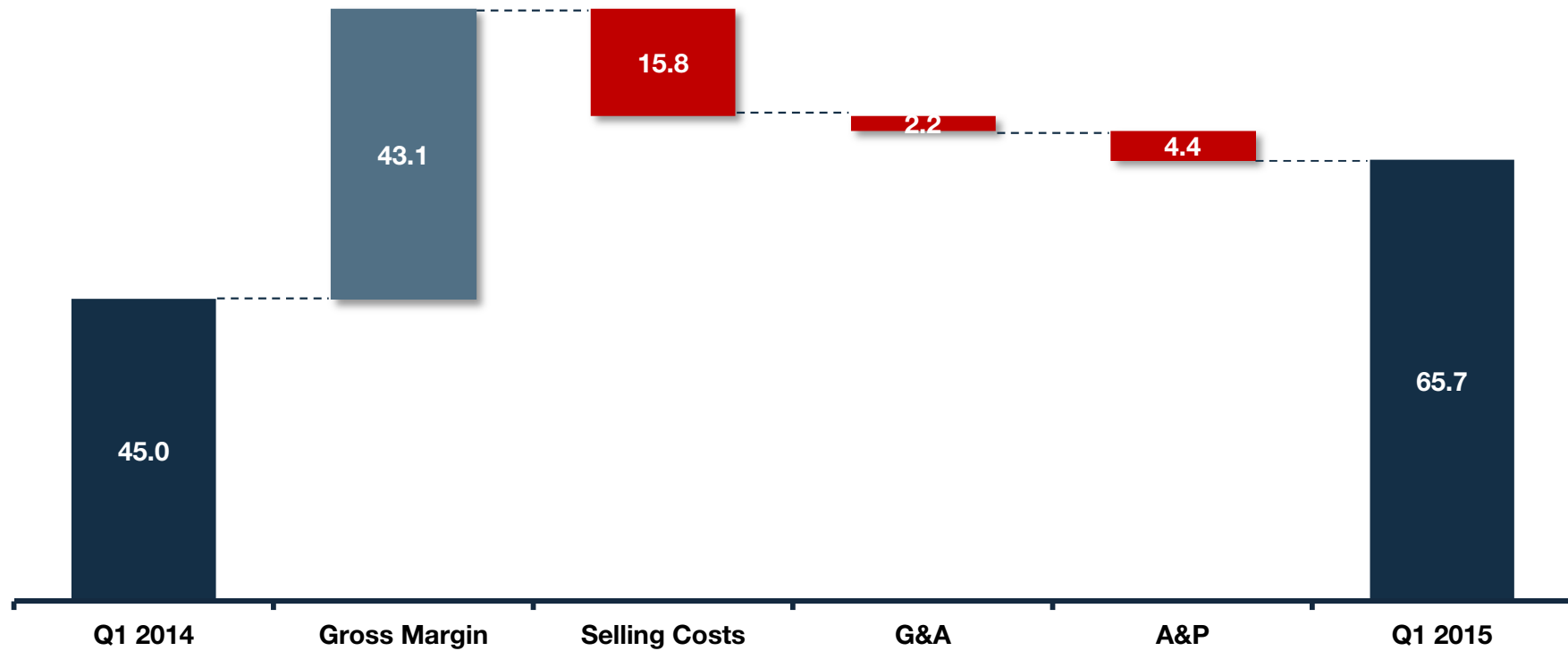
(*) *Non-recurring items* include mainly non-cash costs related to the stock option plans (Eur 1.4m in Q1 2015, Eur 0.6m in Q1 2014)

(**) *Net Financial Result* includes FX Gain/(Losses): Eur 5.3m in Q1 2015, Eur (0.3)m in Q1 2014, Eur 5.8m in FY 2014



Consolidated EBITDA

ADJUSTED EBITDA ANALYSIS (€m)



EBITDA
Margin

31.0%

32.7%



NET CAPEX ANALYSIS (€m)

(%) on revenues

6%

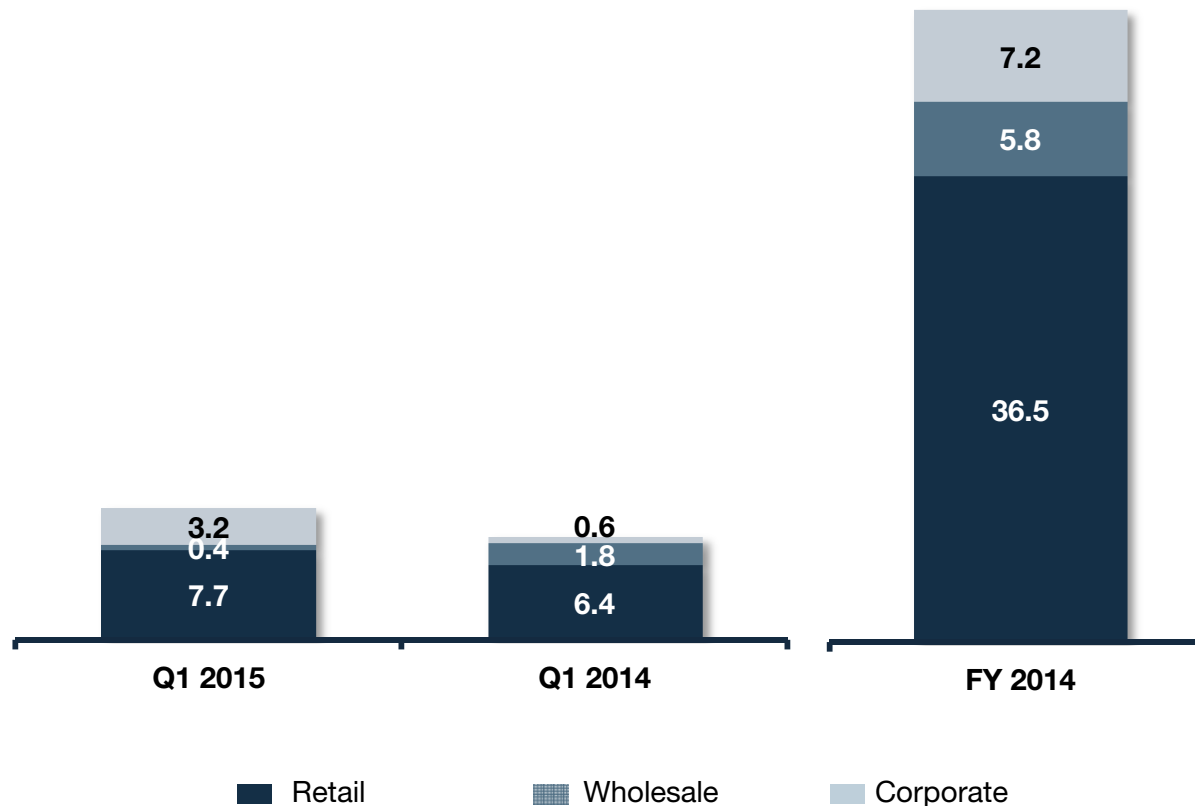
6%

7%

11.3

8.8

49.5



- 1 Q1 2015 capex mainly related to the retail expansion
- 2 Retail capex driven by new openings and by the Korean take-over (Euro 1.6m)
- 3 Corporate investments related to IT and headquarters' refurbishment

(*) Capex are net of assets' disposal



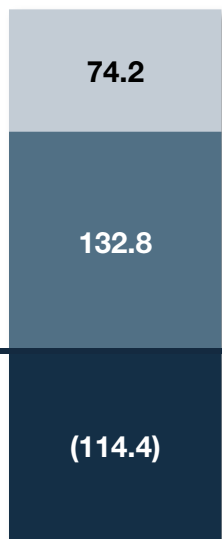
Consolidated Net Working Capital

NET WORKING CAPITAL ANALYSIS (€m)

(%) on LTM revenues

12%

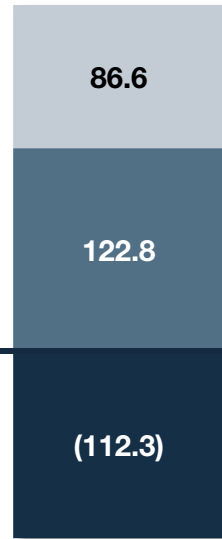
92.6



31/03/2015

14%

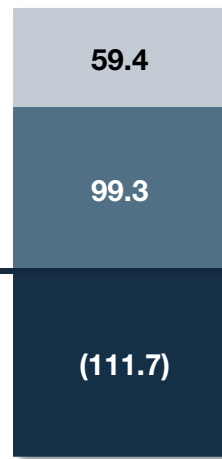
97.1



31/12/2014

8%

47.0



31/03/2014

Accounts payables

Inventory

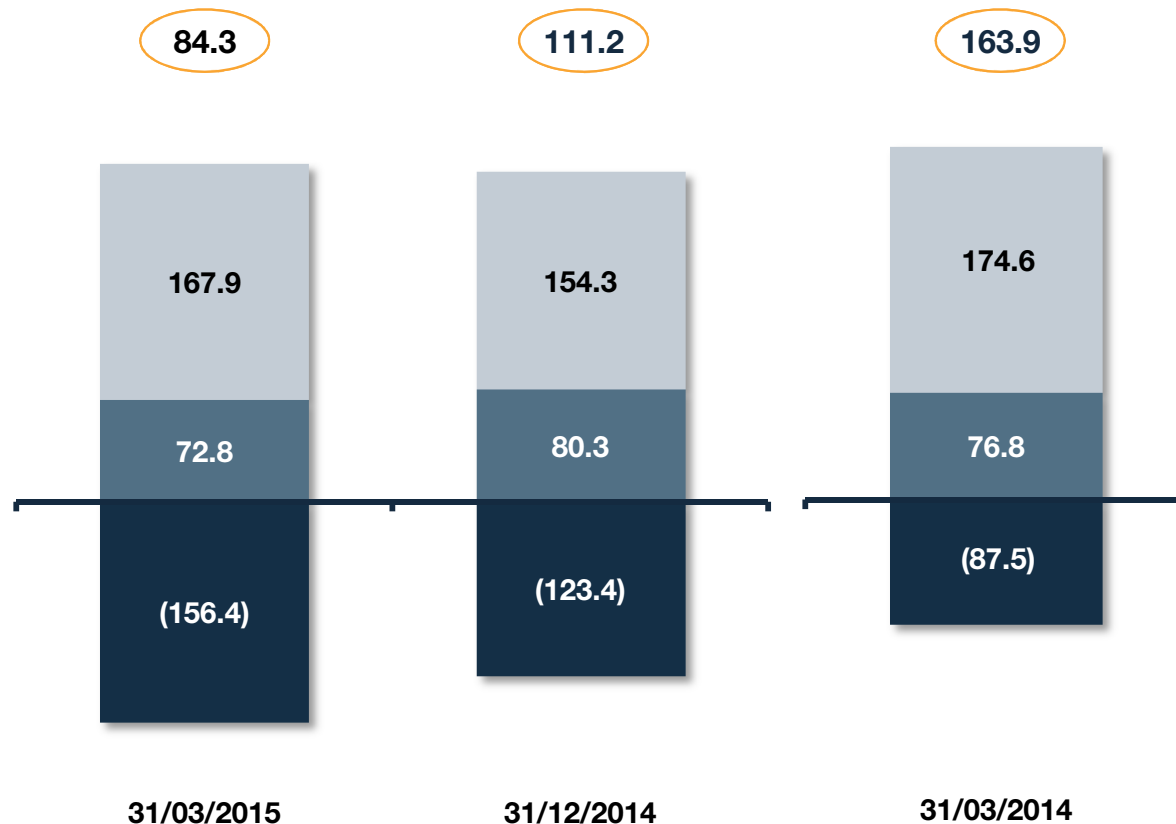
Accounts receivables

- 1 Net Working Capital increased to Eur 92.6m equal to 12% of Last-Twelve-Months sales
- 2 At constant exchange rates, working capital on sales ratio would have been equal to 11%
- 3 Inventories driven by retail expansion. Increasing accounts receivables largely linked to Asian retail concessions performance



Consolidated Net Financial Position

NET DEBT ANALYSIS (€m)



1 Net Debt amounted to Eur 84.3m, compared to Eur 111.2m as of December 2014

2 Strong Net Cash Flow generation (Eur 26.9m in Q1 2015 vs Eur 7.2m in Q1 2014)

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



Consolidated Balance Sheet Statement

	31/03/2015	31/12/2014	31/03/2014
	Eur m	Eur m	Eur m
Intangible Assets	415.5	414.4	407.5
Tangible Assets	84.8	77.3	62.6
Other Non-current Assets/(Liabilities)	(8.4)	(14.7)	(37.4)
Total Non-current Assets	491.9	477.0	432.7
Net Working Capital	92.6	97.1	47.0
Other Current Assets/(Liabilities)	(36.3)	(34.1)	28.3
Total Current Assets	56.3	63.0	75.3
Invested Capital	548.2	540.0	508.0
Net Debt	84.3	111.2	163.9
Pension and Other Provisions	8.2	8.2	9.4
Shareholders' Equity	455.7	420.6	334.7
Total Sources	548.2	540.0	508.0



Consolidated Cash Flow Statement

	Q1 2015	Q1 2014	FY 2014
	Eur m	Eur m	Eur m
EBITDA Adjusted	65.7	45.0	232.9
Change in Net Working Capital	4.5	(0.1)	(50.2)
Change in other curr./non-curr. assets/(liabilities)	(4.1)	(13.4)	25.1
Capex, net	(11.3)	(8.8)	(49.5)
Operating Cash Flow	54.8	22.7	158.3
Net financial result	3.8	(3.1)	(6.1)
Taxes	(20.0)	(12.6)	(65.4)
Free Cash Flow	38.6	7.1	86.8
Dividends paid	0.0	0.0	(28.6)
Changes in equity and other changes	(11.7)	0.1	1.7
Net cash Flow	26.9	7.2	59.9
Net Financial Position - Beginning of Period	111.2	171.1	171.1
Net Financial Position - End of Period	84.3	163.9	111.2
Change in Net Financial Position	26.9	7.2	59.9



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APPENDIX



FY 2014 Quarterly Performance

Revenues Breakdown by Region and Channel

	Q1 2014		Q1 2013		YoY Growth %		Q2 2014		Q2 2013		YoY Growth %		Q3 2014		Q3 2013		YoY Growth %		Q4 2014		Q4 2013		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Italy	32.6	22%	33.8	27%	-4%	-4%	14.9	21%	13.1	23%	+14%	+14%	56.3	24%	58.5	28%	-4%	-4%	26.8	11%	25.6	13%	+5%	+5%
EMEA	53.3	37%	44.4	35%	+20%	+20%	29.3	40%	26.7	46%	+10%	+9%	81.2	35%	71.5	35%	+14%	+13%	68.9	28%	57.8	30%	+19%	+23%
Asia & RoW	45.4	31%	34.7	28%	+31%	+42%	21.3	29%	13.7	24%	+56%	+62%	61.1	27%	51.8	25%	+18%	+24%	107.5	44%	81.4	43%	+32%	+34%
Americas	14.1	10%	12.7	10%	+12%	+15%	7.4	10%	4.2	7%	+78%	+95%	32.4	14%	24.0	12%	+35%	+38%	41.7	17%	26.8	14%	+56%	+50%
Total	145.4	100%	125.6	100%	+16%	+19%	72.9	100%	57.6	100%	+27%	+28%	231.0	100%	205.8	100%	+12%	+14%	244.9	100%	191.6	100%	+28%	+29%

	Q1 2014		Q1 2013		YoY Growth %		Q2 2014		Q2 2013		YoY Growth %		Q3 2014		Q3 2013		YoY Growth %		Q4 2014		Q4 2013		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Retail	81.8	56%	66.4	53%	+23%	+28%	40.1	55%	28.7	50%	+40%	+43%	97.7	42%	80.5	39%	+21%	+23%	211.2	86%	158.0	82%	+34%	+33%
Wholesale	63.6	44%	59.2	47%	+7%	+9%	32.8	45%	28.9	50%	+13%	+14%	133.3	58%	125.3	61%	+6%	+7%	33.7	14%	33.6	18%	+1%	-7%
Total	145.4	100%	125.6	100%	+16%	+19%	72.9	100%	57.6	100%	+27%	+28%	231.0	100%	205.8	100%	+12%	+14%	244.9	100%	191.6	100%	+28%	+29%



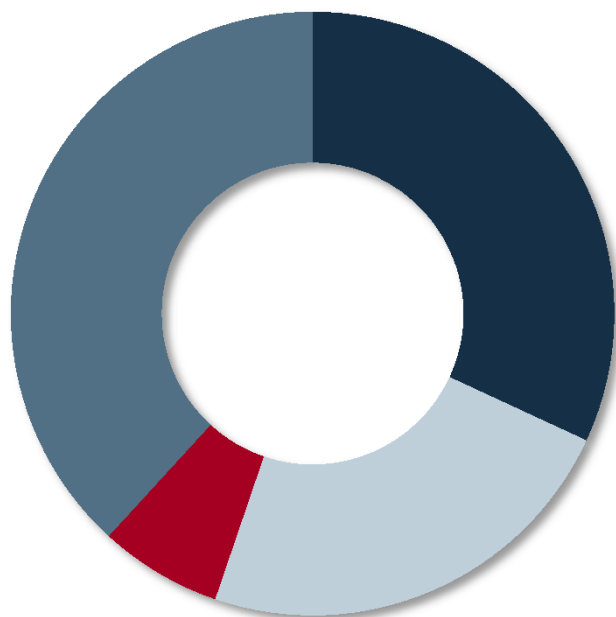
FY 2014 Quarterly Performance Consolidated Income Statement

	Q1 2014		Q1 2013		Q2 2014		Q2 2013		Q3 2014		Q3 2013		Q4 2014		Q4 2013	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
Revenues	145.4	100.0%	125.6	100.0%	72.9	100.0%	57.6	100.0%	231.0	100.0%	205.8	100.0%	244.9	100.0%	191.6	100.0%
YoY growth	+16%		+16%		+27%		+23%		+12%		+17%		+28%		+21%	
Cost of sales	(40.2)	(27.7%)	(36.4)	(29.0%)	(23.1)	(31.7%)	(18.5)	(32.1%)	(71.5)	(31.0%)	(64.8)	(31.5%)	(57.7)	(23.6%)	(46.8)	(24.4%)
Gross margin	105.2	72.3%	89.2	71.0%	49.8	68.3%	39.1	67.9%	159.5	69.0%	141.0	68.5%	187.2	76.4%	144.8	75.6%
Selling expenses	(38.6)	(26.5%)	(31.4)	(25.0%)	(32.9)	(45.2%)	(26.4)	(45.8%)	(45.9)	(19.9%)	(38.5)	(18.7%)	(65.6)	(26.8%)	(51.4)	(26.8%)
General & Administrative expenses	(16.4)	(11.3%)	(13.5)	(10.7%)	(14.8)	(20.3%)	(14.3)	(24.8%)	(15.5)	(6.7%)	(15.0)	(7.3%)	(19.2)	(7.8%)	(15.1)	(7.9%)
Advertising & Promotion	(10.5)	(7.2%)	(9.4)	(7.5%)	(6.7)	(9.1%)	(6.0)	(10.5%)	(16.1)	(6.9%)	(13.8)	(6.7%)	(12.8)	(5.2%)	(6.7)	(3.5%)
EBIT ADJ	39.7	27.3%	34.9	27.7%	(4.6)	(6.3%)	(7.6)	(13.2%)	82.0	35.5%	73.7	35.8%	89.6	36.6%	71.6	37.4%
Non-recurring items	(0.6)	(0.4%)	0.0	0.0%	(1.2)	(1.6%)	(0.2)	(0.4%)	(1.4)	(0.6%)	(0.7)	(0.3%)	(1.9)	(0.8%)	(5.2)	(2.7%)
EBIT	39.1	26.9%	34.9	27.7%	(5.8)	(7.9%)	(7.8)	(13.6%)	80.6	34.9%	73.0	35.5%	87.7	35.8%	66.4	34.7%
Net financial result	(3.1)	(2.1%)	(3.8)	(3.0%)	(2.0)	(2.8%)	(4.6)	(8.0%)	(0.1)	(0.1%)	(5.3)	(2.6%)	(0.9)	(0.4%)	(7.6)	(4.0%)
EBT	36.0	24.8%	31.1	24.7%	(7.8)	(10.7%)	(12.4)	(21.6%)	80.5	34.8%	67.7	32.9%	86.8	35.4%	58.8	30.7%
Taxes	(12.6)	(8.7%)	(10.8)	(8.6%)	2.5	3.4%	3.7	6.6%	(28.2)	(12.2%)	(24.4)	(11.9%)	(27.0)	(11.0%)	(19.4)	(10.1%)
Net Income from Continuing Operations	23.4	16.1%	20.3	16.2%	(5.3)	(7.3%)	(8.7)	(15.0%)	52.3	22.6%	43.3	21.0%	59.8	24.4%	39.4	20.6%
Net Result from discontinued operations	0.0	0.0%	(3.3)	(2.7%)	0.0	0.0%	0.4	0.7%	0.0	0.0%	(10.6)	(5.1%)	0.0	0.0%	(2.4)	(1.3%)
Consolidated Net Income	23.4	16.1%	17.0	13.5%	(5.3)	(7.3%)	(8.3)	(14.3%)	52.3	22.6%	32.7	15.9%	59.8	24.4%	37.0	19.3%
Minority result	0.1	0.1%	(0.6)	(0.5%)	(0.1)	(0.1%)	0.2	0.4%	0.1	0.1%	(2.2)	(1.0%)	0.0	0.0%	0.3	0.1%
Net Income	23.5	16.1%	16.4	13.0%	(5.4)	(7.4%)	(8.0)	(13.9%)	52.4	22.7%	30.5	14.8%	59.8	24.4%	37.3	19.4%
EBITDA ADJ	45.0	31.0%	39.3	31.2%	1.4	1.9%	(3.2)	(5.6%)	89.7	38.8%	78.7	38.2%	96.8	39.5%	77.0	40.2%



Shareholding Structure, Upcoming events, IR Contacts

SHAREHOLDING



■	31.9%	Ruffini Partecipazioni S.r.l.
■	23.3%	ECIP M S.A.
■	6.6%	T. Rowe Price Associates, Inc.
■	38.2%	Market

Source: Consob, Moncler

Last update: May, 12 2015

2015 Upcoming Events

- **July, 29** – Board of Directors: Approval of Half Year Financial Statements as of June 30, 2015
- **November, 9** – Board of Directors: Approval of Third Quarter Results as of September 30, 2015

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