



Q1 2019 Interim Management Statement

# COMPANY OVERVIEW



OUR STORY IS MADE OF

HERITAGE  
UNIQUENESS  
QUALITY  
CONSISTENCY  
ENERGY

## OUR STORY: MORE THAN 65 YEARS OF UNIQUE HERITAGE



1952

The company is founded in Monestier-de-Clermont, near Grenoble (France)



'50 - '60

Moncler supplies products for important expeditions and for the Winter Olympic Games

1954

Moncler creates the first nylon jacket

2003

Moncler brand is acquired by Remo Ruffini



2013

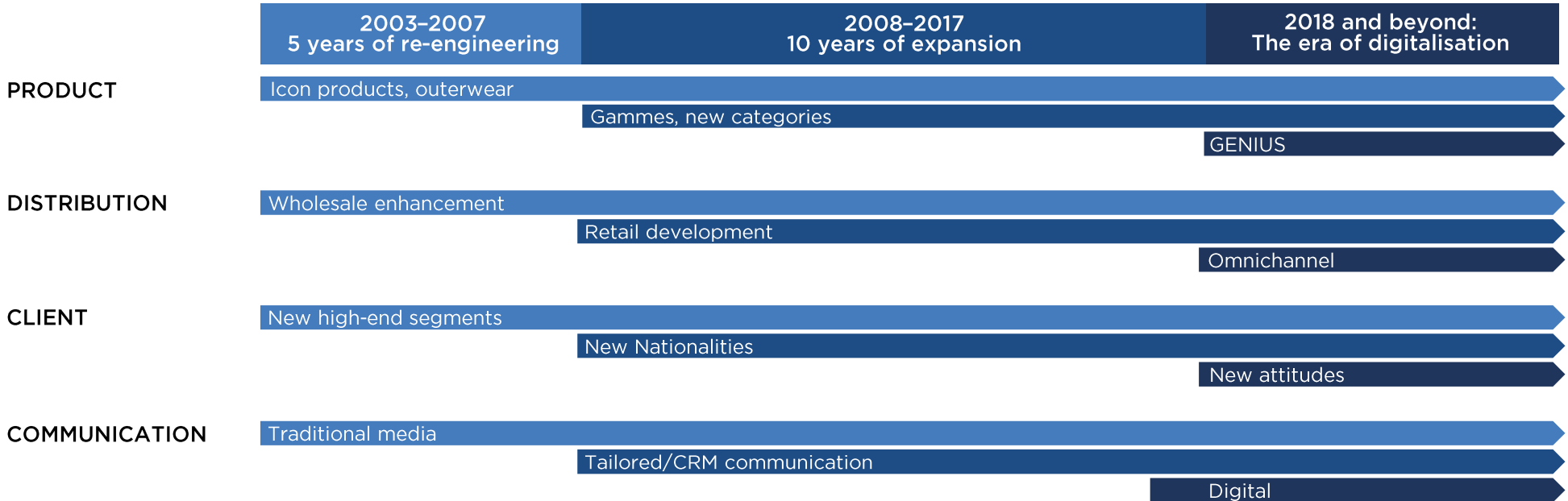
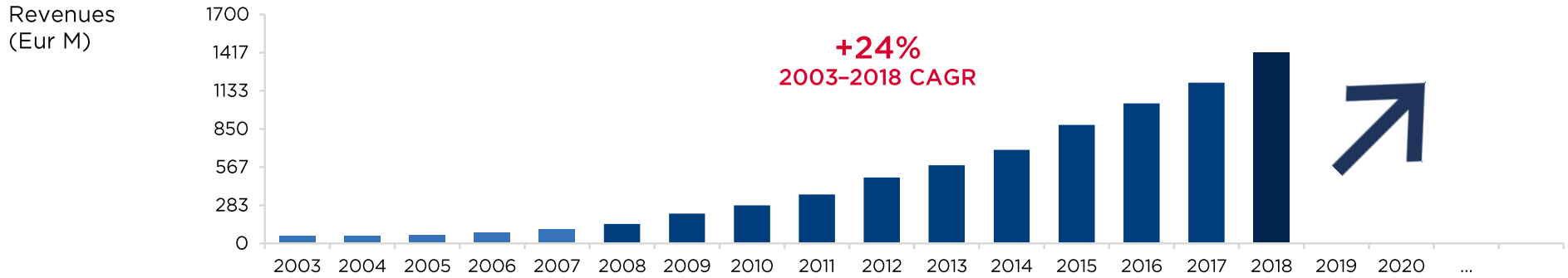
Moncler is listed on the Milan Stock Exchange

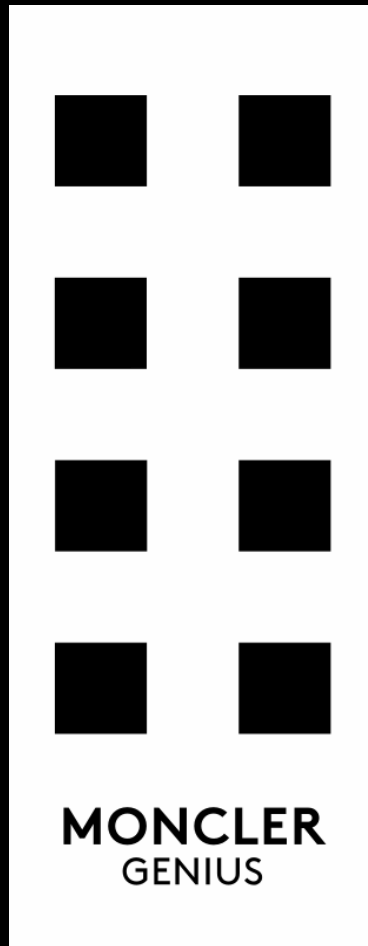


2018

Moncler launches a new creative project *Moncler Genius—One House Different Voices*, a hub of 8 minds operating in unison while simultaneously cultivating their singularity

# A NEW ERA BEGAN IN 2018





## ONE HOUSE, DIFFERENT VOICES

Different projects defining  
the unity of Moncler Genius

- 0 Moncler Richard Quinn
- 1 Moncler Pierpaolo Piccioli
- 2 Moncler 1952
- 3 Moncler Grenoble
- 4 Moncler Simone Rocha
- 5 Moncler Craig Green
- 6 Moncler 1017 Alyx 9SM
- 7 Moncler Fragment Hiroshi Fujiwara
- 8 Moncler Palm Angels

# MONCLER COLLECTIONS LAUNCH PLAN



## MONCLER GENIUS LAUNCHES

JAN		FEB	MAR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN		
CRAIG GREEN	1952 (MAN) 1952 (WOMAN)	SIMONE ROCHA	FRAGMENT	NOIR	PALM ANGELS	SIMONE ROCHA	1952 (MAN) 1952 (WOMAN)	RICHARD QUINN	FRAGMENT	GRENOBLE	POLDO	CRAIG GREEN	ALYX	PIERPAOLO PICCIOLI

## MONCLER MAIN COLLECTIONS DELIVERIES

NOV      DEC      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT

### SPRING SUMMER

4 DELIVERIES FROM NOVEMBER UNTIL END OF MAY



### FALL WINTER

7 DELIVERIES FROM END OF MAY UNTIL OCTOBER



## PRODUCT EVOLUTION: FOCUS ON OUR CORE AND ADJACENT CATEGORIES



### OUTERWEAR MAIN COLLECTION

- Main collection, our milestone, in continuous evolution
- “Icons Lab”: a new project to continue to reinvent our DNA



### KNITWEAR

- Further enhancement in design & merchandise
- Continue to increase visibility in store



### FOOTWEAR & LEATHER GOODS

- Design team and organisation reinforcement
- Complete DOS penetration



### GRENOBLE

- One collection, all year long
- “Moncler Lab” for innovative materials



### SOFT ACCESSORIES

- Focus on creativity and merchandise
- Improve in-store visibility



### ENFANT

- Reinforce leadership in outerwear with a stronger focus on “girl” and complementary categories
- Expand retail and online distribution



Our goal: continue to support solid growth in core lines; adjacent categories expected to increase double-digit





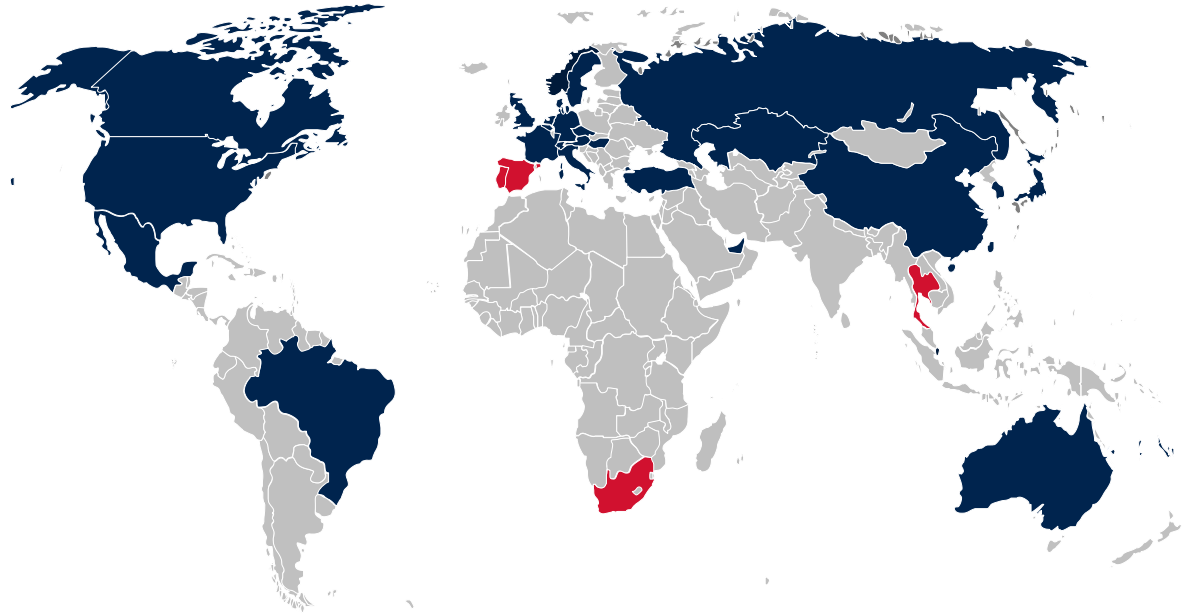
Selected new openings and relocations' effort to continue to drive revenues

Strong focus on new clients while continuing to increase loyalty value, repurchase rate and UPT

Reinforced focus on organic growth

### Our goals:

- enter c.2 new countries per year
- at least 10 new openings per annum
- on-going relocations



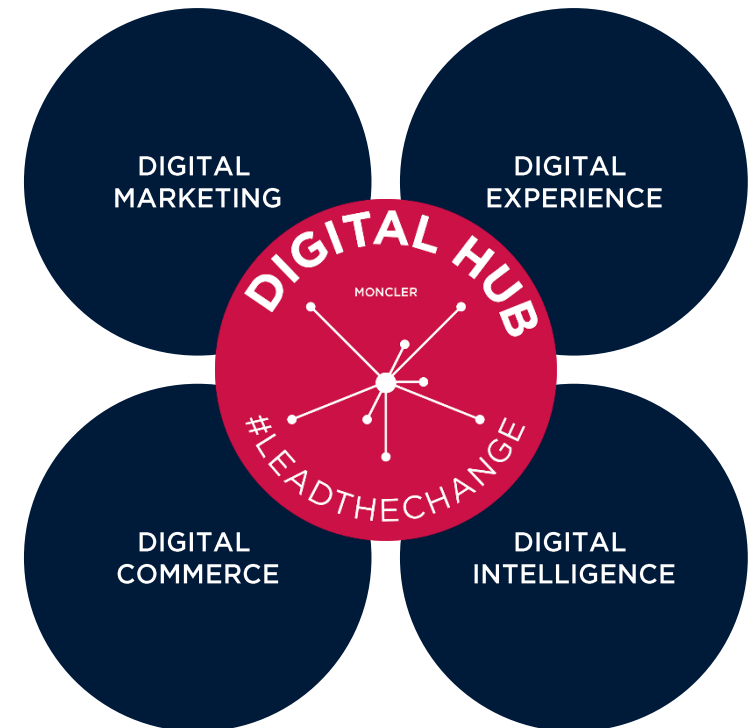
■ Existing markets to further develop ■ New markets



- Moncler.com our first flagship store
- Online revenues have been growing strong double-digit over the past 3 years
- EMEA omnichannel roll-out completed in 2018, Japan and US to be implemented in 2019
- Launch of directly managed Korean e-commerce by H2 2019
- Focus on social medias\*, SEO, online media and consumer data driven marketing to drive engagement and conversion on Moncler's website

### Our goals:

- **New website in 2020**
- **Double Moncler's online revenues**



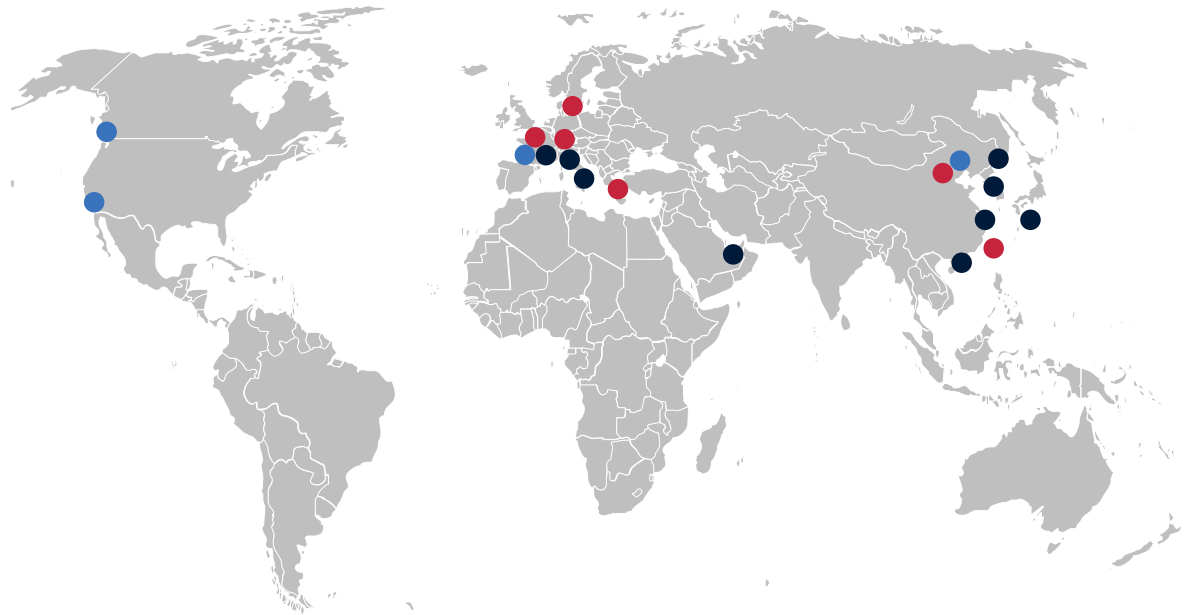
(\*) Facebook, Instagram, Youtube, Pinterest, Twitter, LinkedIn, WeChat, Weibo, Line, Kakaotalk

## AIRPORTS SHOULD INCREASINGLY CONTRIBUTE TO OUR REVENUES' GROWTH



Travel retail channel increasingly important also to attract *Next-Gen*

- 13 locations at YE 2018
- c. 10 locations expected to open in 2019



### Our focus:

- Expand Moncler airport stores to reach c.30 locations by 2020
- Develop dedicated products
- Introduce dedicated VM and windows

- Existing locations at 31/12/2018
- Opened in 2019
- Expected openings in 2019

## WHOLESALE: STRONG FOCUS ON SIS AND E-TAILERS



SiS development and e-tailers to continue to drive results

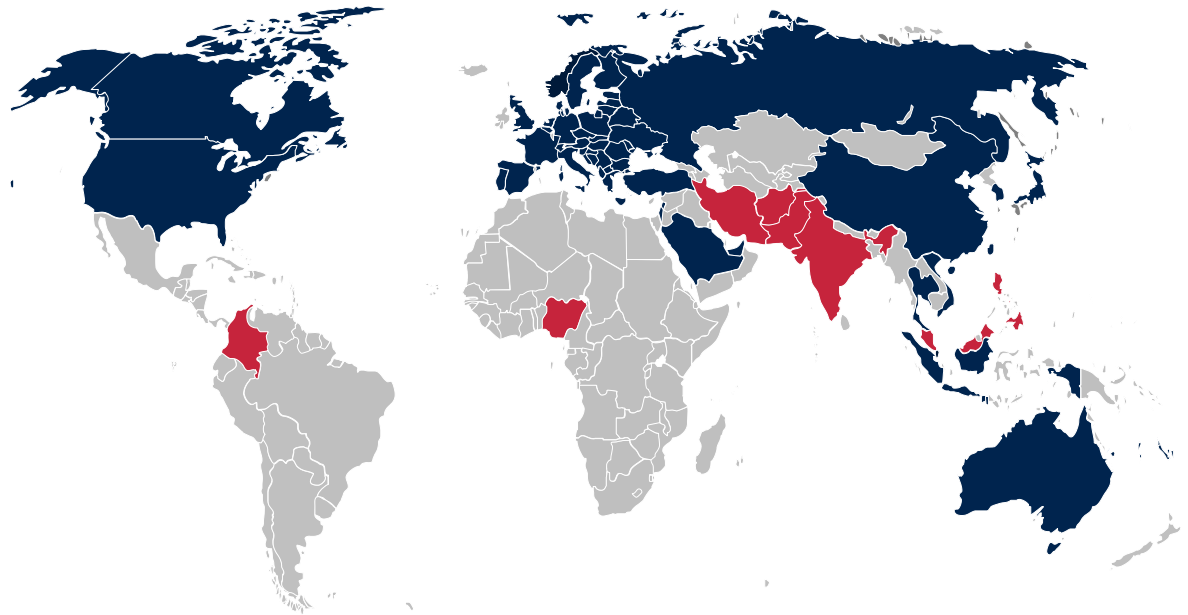
Some 8-10 new SiS p.a. expected, including stores in important high-traffic airports

All regions to contribute to the SiS network development

Expected to increase penetration on selected top e-tailers

Doors selection process still ongoing

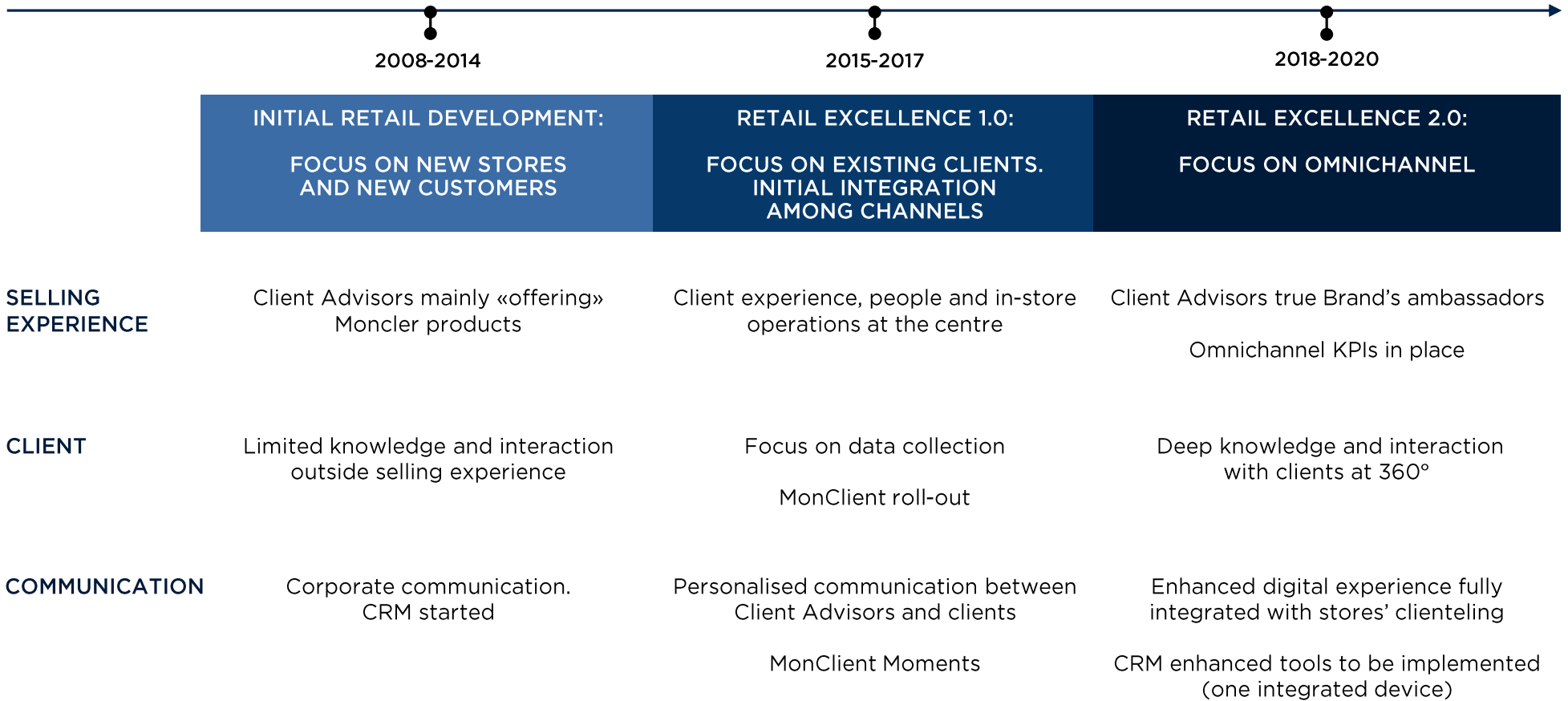
Wholesale as tester of new markets



**One goal: to increase wholesale revenues high single-digit**

■ Existing markets to further develop ■ New markets

# RETAIL EXCELLENCE 2.0: OUR CLIENT IS OUR MAIN FOCUS EVERYWHERE TO DRIVE ORGANIC GROWTH





### OUR MISSION

Moncler wants to **continue to deliver the best-in-class products** with the **highest quality standards** and the **most innovative design at the planned time**



### FOUR KEY FOCUS AREAS

MONCLER GENIUS

PROCESSES OPTIMISATION

KNITWEAR, SHOES AND LEATHER GOODS

MONCLER CLINIQUE

Moncler wants to remain at the leading-edge of quality and innovation



## OUR MISSION:

### RESPONSIBLE SOURCING

- Down traceability: continue to enhance our DIST protocol as point of reference
- Stringent ethical requirements for all suppliers
- Pursuing a philosophy of continuous improvement, sharing and support

### PEOPLE EXPERIENCE

- Employee engagement activities
- Best talents program
- Promote employee wellbeing and foster work-life balance

### SOCIAL AND ECONOMIC DEVELOPMENT

- Support scientific research and local communities
- New generations as main focus in our projects
- Corporate volunteering programs

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## SUSTAINABILITY FY 2018 KEY HIGHLIGHTS

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**100%**

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OF DOWN PURCHASED DIST CERTIFIED

**100%**

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OF OUTERWEAR MANUFACTURERS  
AUDITED ON ETHICAL ASPECTS IN THE  
PERIOD 2017-2018

**96%**

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OF STORES WITH LED LIGHTING\*

**+19%**

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EMPLOYEES COMPARED TO 2017

**54%**

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WOMEN IN MANAGEMENT

**+40%**

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HOURS OF TRAINING DELIVERED  
TO EMPLOYEES COMPARED TO 2017

**OHSAS 18001**

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HEALTH AND SAFETY CERTIFICATION  
EXTENDED TO ALL OFFICES AND STORES  
IN EUROPE AND UNITED STATES

**ISO 14001**

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ENVIRONMENTAL CERTIFICATION  
EXTENDED TO CORPORATE OFFICES  
AND LOGISTICS HUB IN ITALY

**2.7 MILLION EUROS**

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INVESTED IN LOCAL COMMUNITIES

(\*) Excluding 15 shop-in-shops in which lighting is provided by the host department stores, where Moncler cannot take action



# MONCLER'S FUTURE STARTS NOW

- Know-how to make it work
- Creativity and multiplicity to make it magic
- Simplicity to make it happen

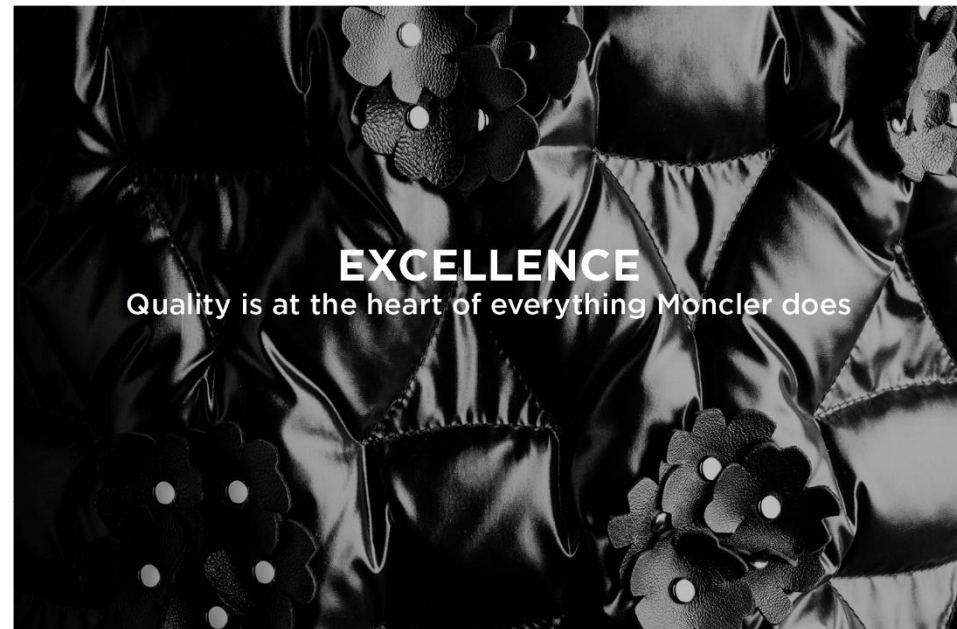
**Stay tuned!**

**Q1 2019  
INTERIM MANAGEMENT  
STATEMENT**



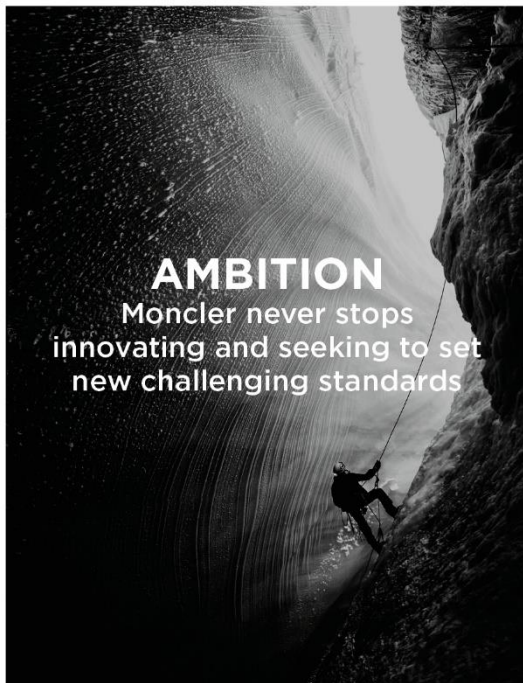
## **AUTHENTICITY**

There is only one Moncler, and our task is to protect its uniqueness while always evolving



## **EXCELLENCE**

Quality is at the heart of everything Moncler does



## **AMBITION**

Moncler never stops innovating and seeking to set new challenging standards



## **COMMITMENT TO PEOPLE**

People are Moncler's greatest asset: their future is Moncler's future, we are committed to their development



## **RESPONSIBILITY**

Long-term value creation can only be driven by respect and responsible behaviour



### CONSOLIDATED REVENUES

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**EUR 378.5M, +11%**  
**AT CONSTANT EXCHANGE RATES**  
(+14% REPORTED)

WITH DOUBLE-DIGIT GROWTH IN BOTH RETAIL  
AND WHOLESALE

### RETAIL REVENUES

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**EUR 291.4M, +10%**  
**AT CONSTANT EXCHANGE RATES**  
(+14% REPORTED)

REPRESENTING 77% OF TOTAL REVENUES

### DIRECTLY OPERATED STORES

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**197 RETAIL MONO-BRAND STORES (DOS)**  
AS OF 31 MARCH 2019  
4 OPENINGS IN Q1 2019

### SHOP-IN-SHOPS

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**61 WHOLESALE MONO-BRAND STORES (SIS)**  
AS OF 31 MARCH 2019  
6 OPENINGS IN Q1 2019

# REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



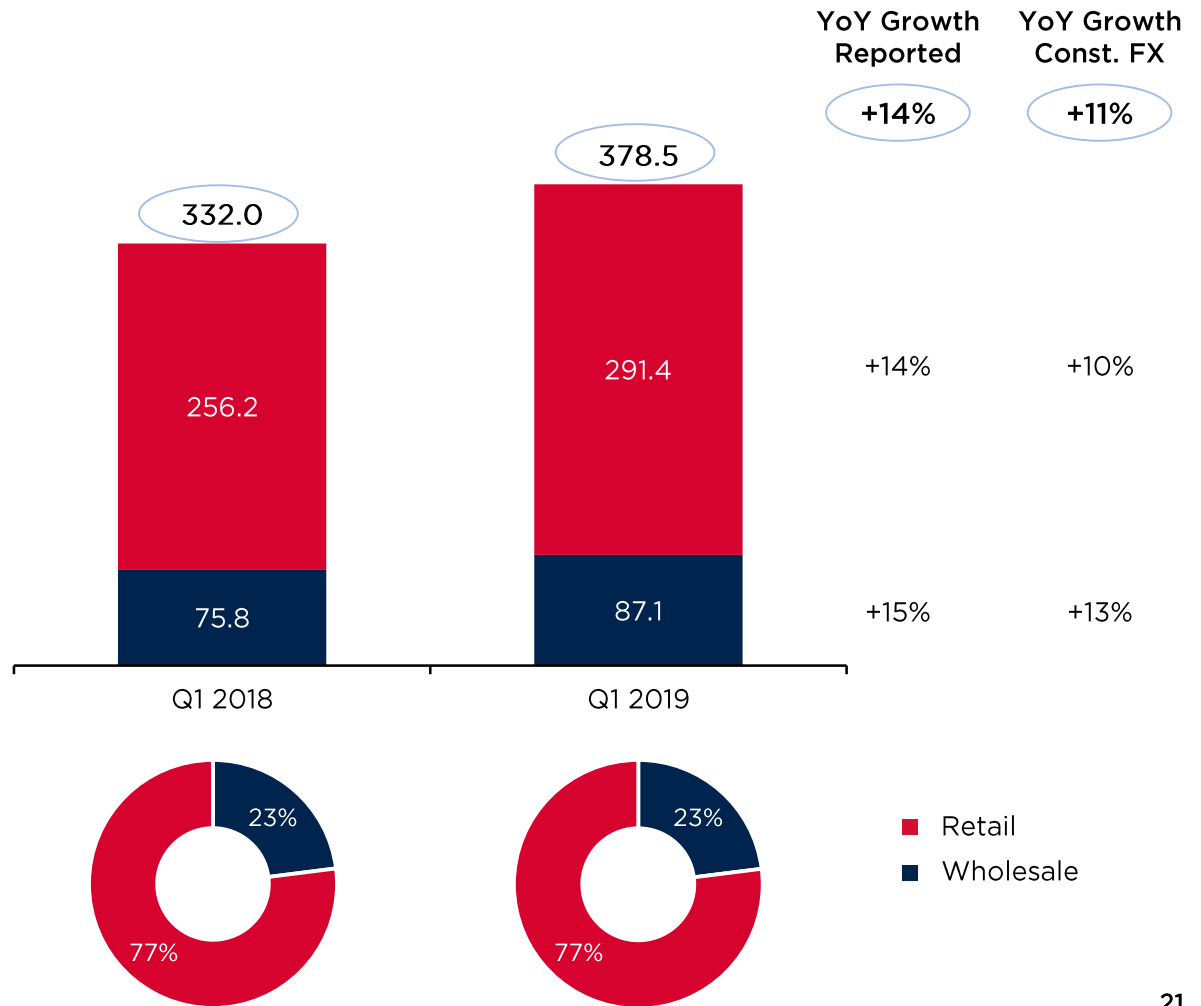
## REVENUE ANALYSIS (Eur M)

In Q1 2019 Moncler posted double-digit growth in both distribution channels notwithstanding the very high basis of comparison<sup>(\*)</sup>

**Retail** division continued to deliver good results with a 10% growth

- Online strongly outperformed

**Wholesale** revenues rose double-digit (+13%), also driven by the expansion of the mono-brand stores network



(\*) All growth rates are at constant exchange rates, unless otherwise stated

# REVENUE BREAKDOWN BY REGION



## REVENUE ANALYSIS (Eur M)

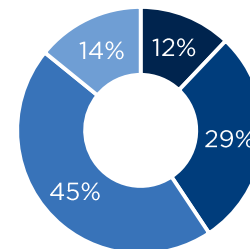
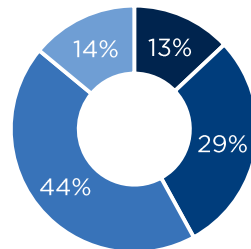
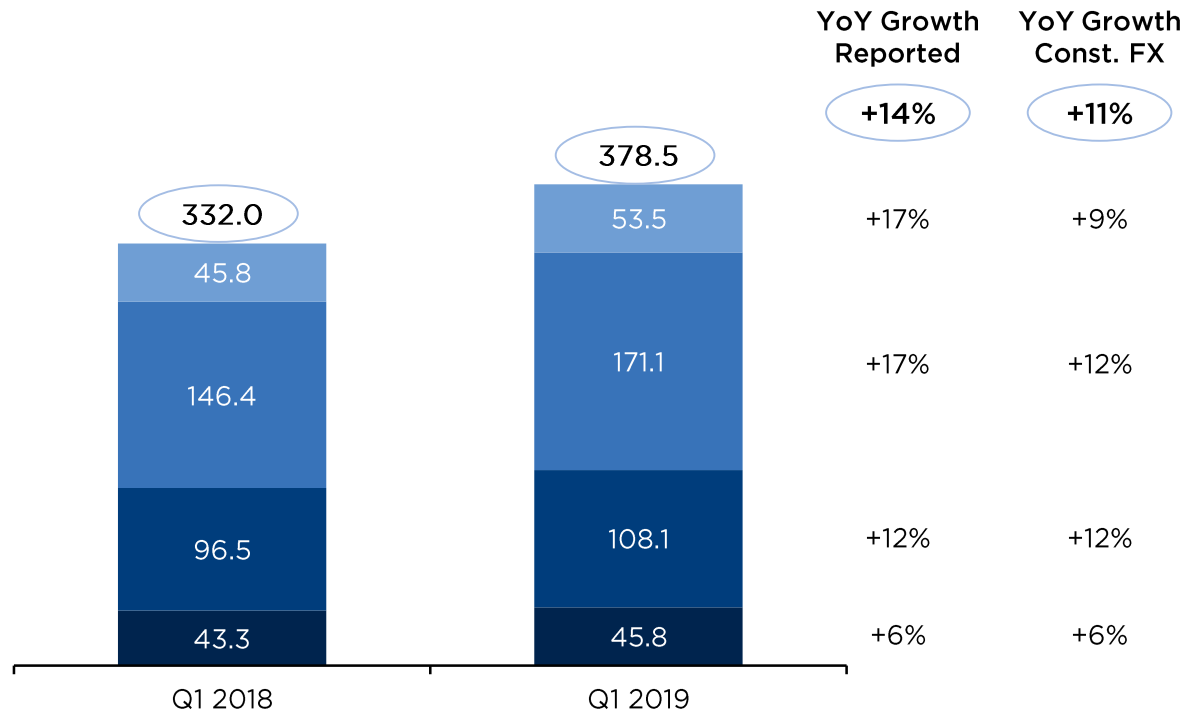
In Q1 2019 Moncler posted robust results(\*) in all regions

Italy positive trend continued (+6%) largely driven by the retail channel

EMEA revenues rose by 12% with both distribution channels contributing to this performance

Asia & RoW registered good growth led by China's mainland and Korea

Americas delivered solid results in both distribution channels and in the two core markets



- Americas
- Asia & RoW
- EMEA
- Italy

(\*) All growth rates are at constant exchange rates, unless otherwise stated

# FOCUS ON EMEA (INCLUDING ITALY)



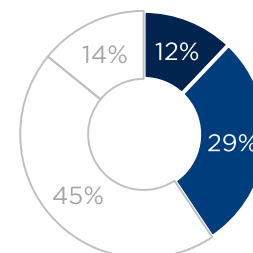
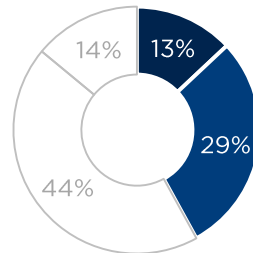
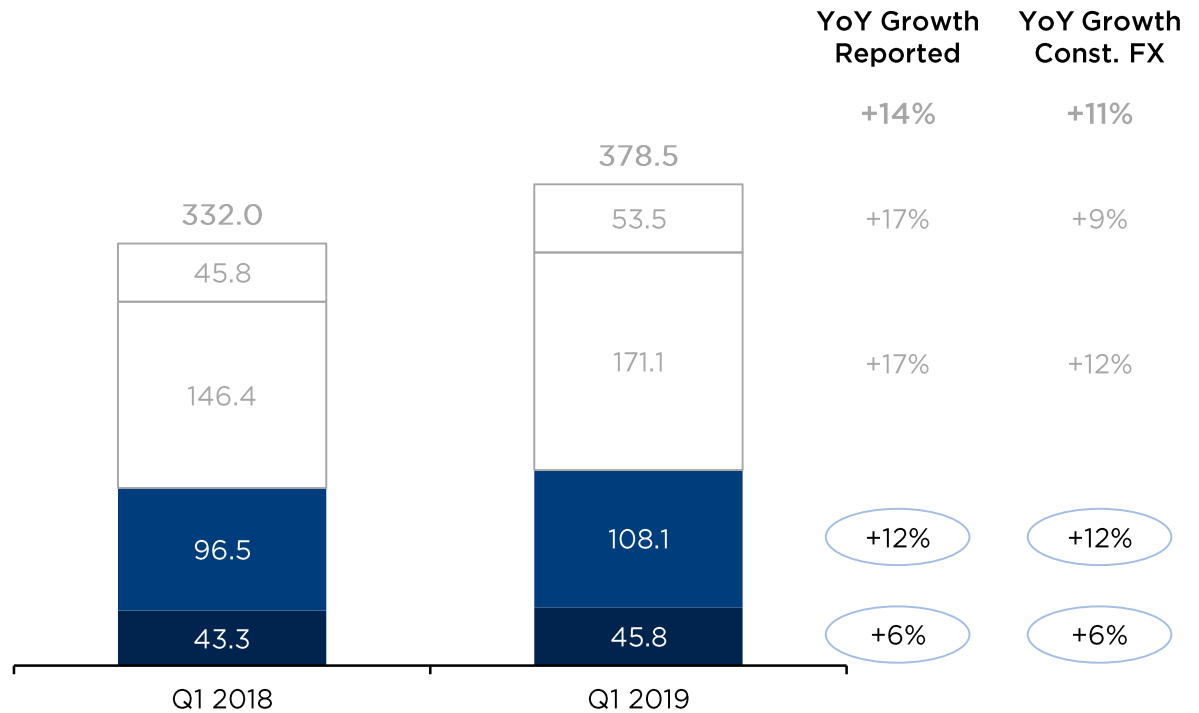
## REVENUE ANALYSIS (Eur M)

EMEA, including Italy, registered a solid double-digit growth<sup>(\*)</sup> in Q1 2019 with both distribution channels contributing to this performance

Middle East, Germany and the UK outperformed the average of the region, thanks to the very good results of the retail network and a robust wholesale performance

France has been negatively impacted by the events in Paris

Revenues in Italy have been largely driven by the retail division



- Americas
- Asia & RoW
- EMEA
- Italy

(\*) All growth rates are at constant exchange rates, unless otherwise stated



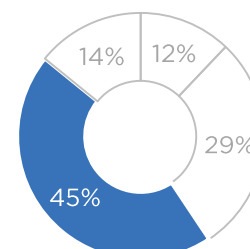
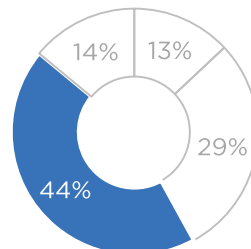
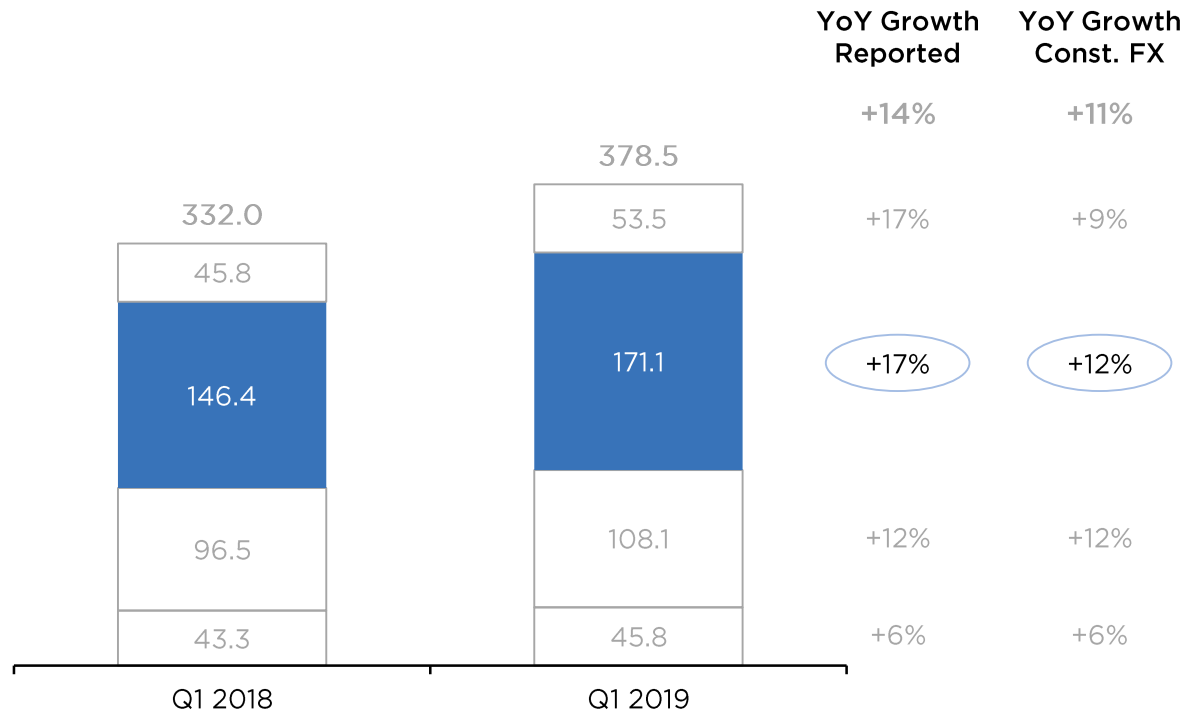
REVENUE ANALYSIS (Eur M)

Asia double-digit revenue growth continued in Q1 2019 (+12%<sup>(\*)</sup>)

China's mainland strongly outperformed the average of the region mainly driven by a very good organic growth

Korea also outperformed, driven by the outstanding retail double-digit growth

Performance in Japan and in the Rest of the APAC region has been mainly influenced by the demanding basis of comparison, in particular in January and February



- Americas
- Asia & RoW
- EMEA
- Italy

(\*) All growth rates are at constant exchange rates, unless otherwise stated



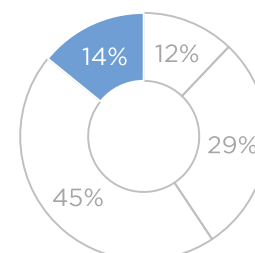
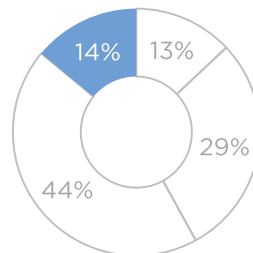
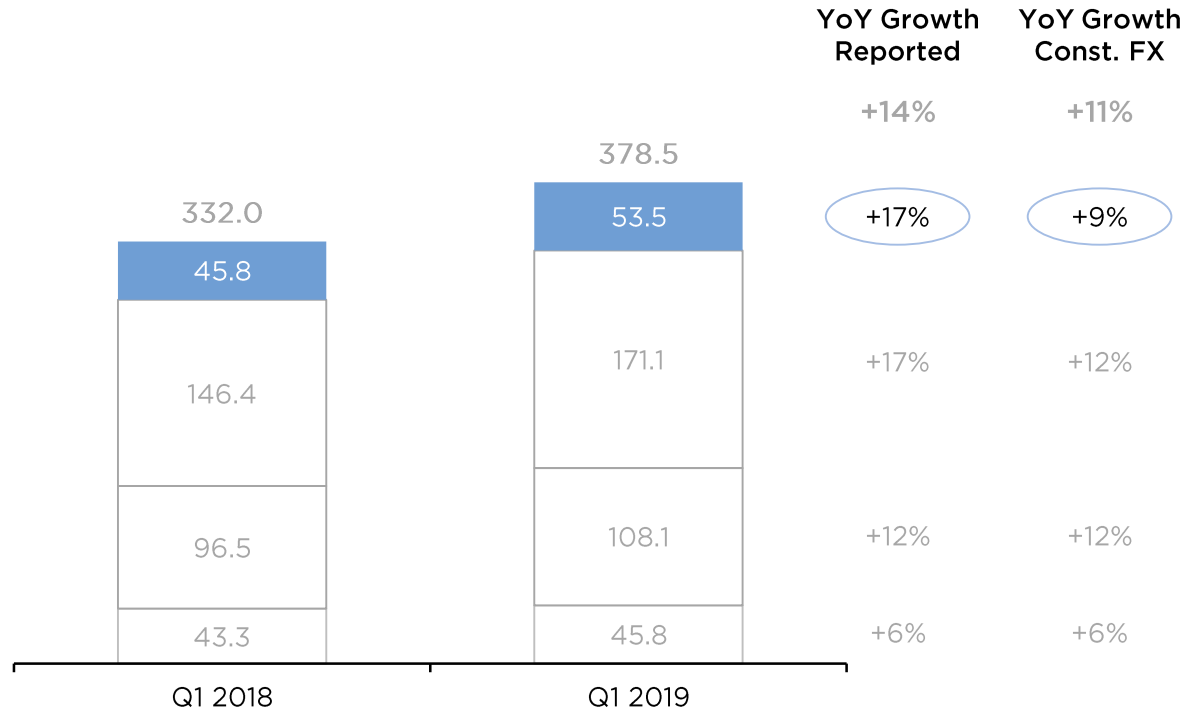


## REVENUE ANALYSIS (Eur M)

Americas revenues increased by 9%<sup>(\*)</sup> in the first three months of 2019, with both distribution channels and the two core markets, the US and Canada, contributing to this growth

Retail's double-digit performance has also been driven by the outstanding results of the New York - Soho store relocation

Wholesale recorded solid growth in both core markets



- Americas
- Asia & RoW
- EMEA
- Italy

(\*) All growth rates are at constant exchange rates, unless otherwise stated

## MONO-BRAND STORES NETWORK



Moncler's retail network reached 197 mono-brand stores as of 31 March 2019, compared to 193 at 31 December 2018

- 4 new DOS opened in Q1 2019: including the flagship store in Singapore Marina Bay Sands
- At least further 11 DOS secured for 2019

Wholesale mono-brand stores reached 61 locations at the end of March, compared to 55 at 31 December 2018

- 6 new openings in Q1 2019, including 4 airport locations
- Some 10 additional wholesale mono-brand locations expected to be opened in FY 2019

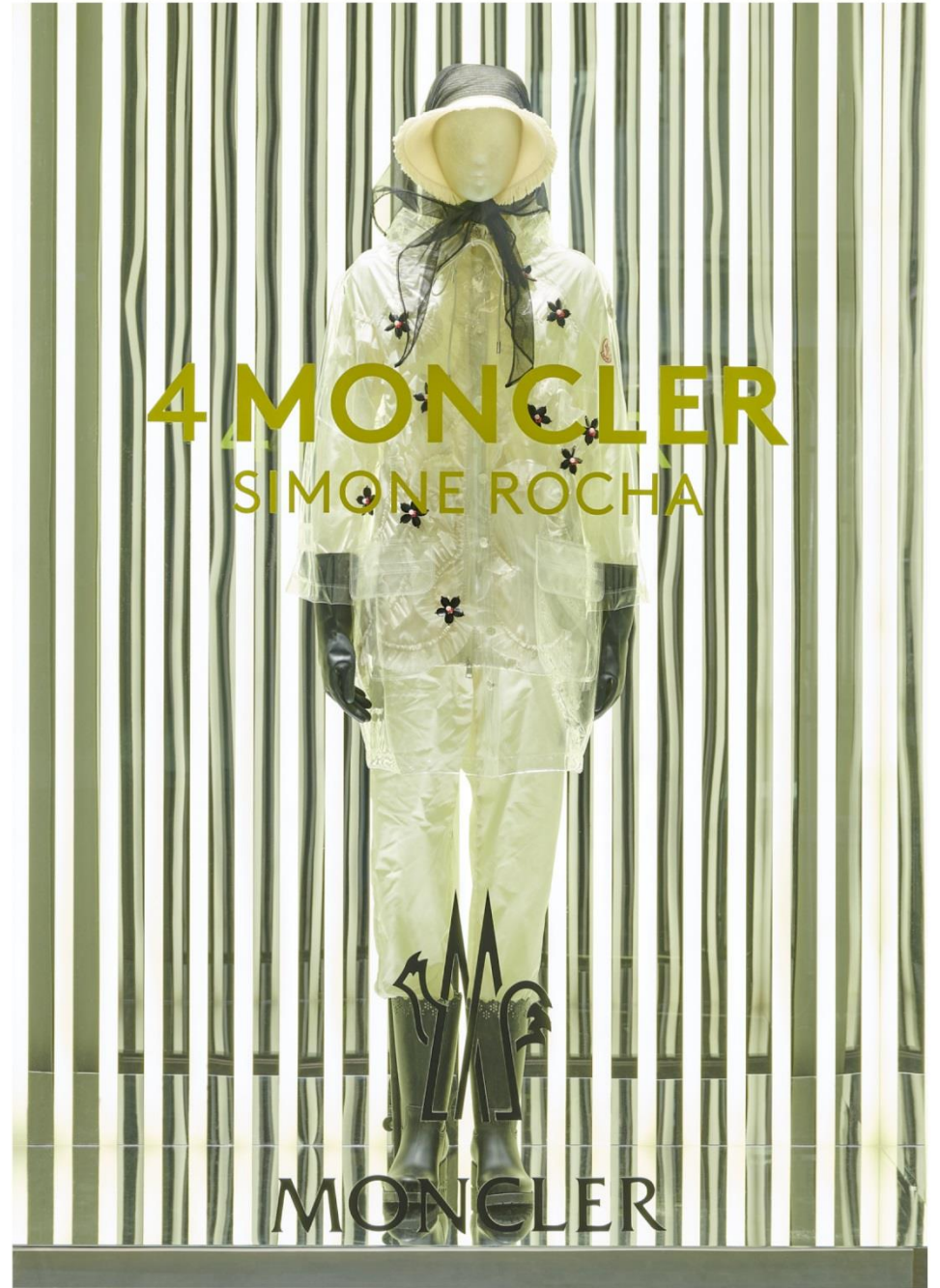


	New (*)			Previous
	31/03/2018	31/12/2018	31/03/2019	31/03/2019
<b>Retail</b>	<b>183</b>	<b>193</b>	<b>197</b>	<b>224</b>
Italy	18	20	20	23
Rest of EMEA	52	55	55	64
Asia & ROW	88	91	95	110
Americas	25	27	27	27
	<b>31/03/2018</b>	<b>31/12/2018</b>	<b>31/03/2019</b>	<b>31/03/2019</b>
<b>Wholesale</b>	<b>48</b>	<b>55</b>	<b>61</b>	<b>83</b>

(\*) In line with business management, from FY 2018 stores related to the same address are no longer counted separately



COPENHAGEN





SYDNEY — WESTFIELD



# FY 2018 RESULTS



## CONSOLIDATED REVENUES

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**EUR 1,420.1M, +22%**  
**AT CONSTANT EXCHANGE RATES**  
(+19% REPORTED)

WITH OUTSTANDING DOUBLE-DIGIT  
GROWTH IN ALL DISTRIBUTION CHANNELS  
AND IN ALL REGIONS

## WHOLESALE REVENUES

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**EUR 333.6M, +13%**  
**AT CONSTANT EXCHANGE RATES**  
(+11% REPORTED)

## EBIT

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**EUR 414.1M** WITH A **MARGIN** ON  
SALES OF **29.2%** (28.6% IN FY 2017);

## RETAIL REVENUES

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**EUR 1,086.5M, +26%**  
**AT CONSTANT EXCHANGE**  
**RATES** (+22% REPORTED),  
REPRESENTING 77% OF TOTAL REVENUES

## ONLINE

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**STRONGLY OUTPERFORMED** THE  
REST OF THE BUSINESS

## NET INCOME, GROUP SHARE

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**EUR 332.4M, +33%** COMPARED TO FY  
2017, WITH A **MARGIN** ON SALES OF  
**23.4%** (20.9% IN FY 2017)

## CSSG

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**+18%** COMPARABLE STORE SALES  
GROWTH  
WITH STRONG RESULTS IN ALL REGIONS

## EBITDA *ADJ*(\*\*)

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**EUR 500.2M** WITH A **MARGIN** ON  
SALES OF **35.2%** (34.5% IN FY 2017)

## NET FINANCIAL POSITION

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**EUR 450.1M** OF **NET CASH** VS.  
EUR 304.9M AS OF 31 DECEMBER 2017

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

(\*\*) Before non-cash costs related to stock-based compensations plans

# REVENUE BREAKDOWN BY REGION



In FY 2018 Moncler posted an outstanding 22% growth in revenues(\*)

The Group continued to record superior revenue results also in Q4 (+20%) with all regions growing double-digits notwithstanding the challenging comparison base

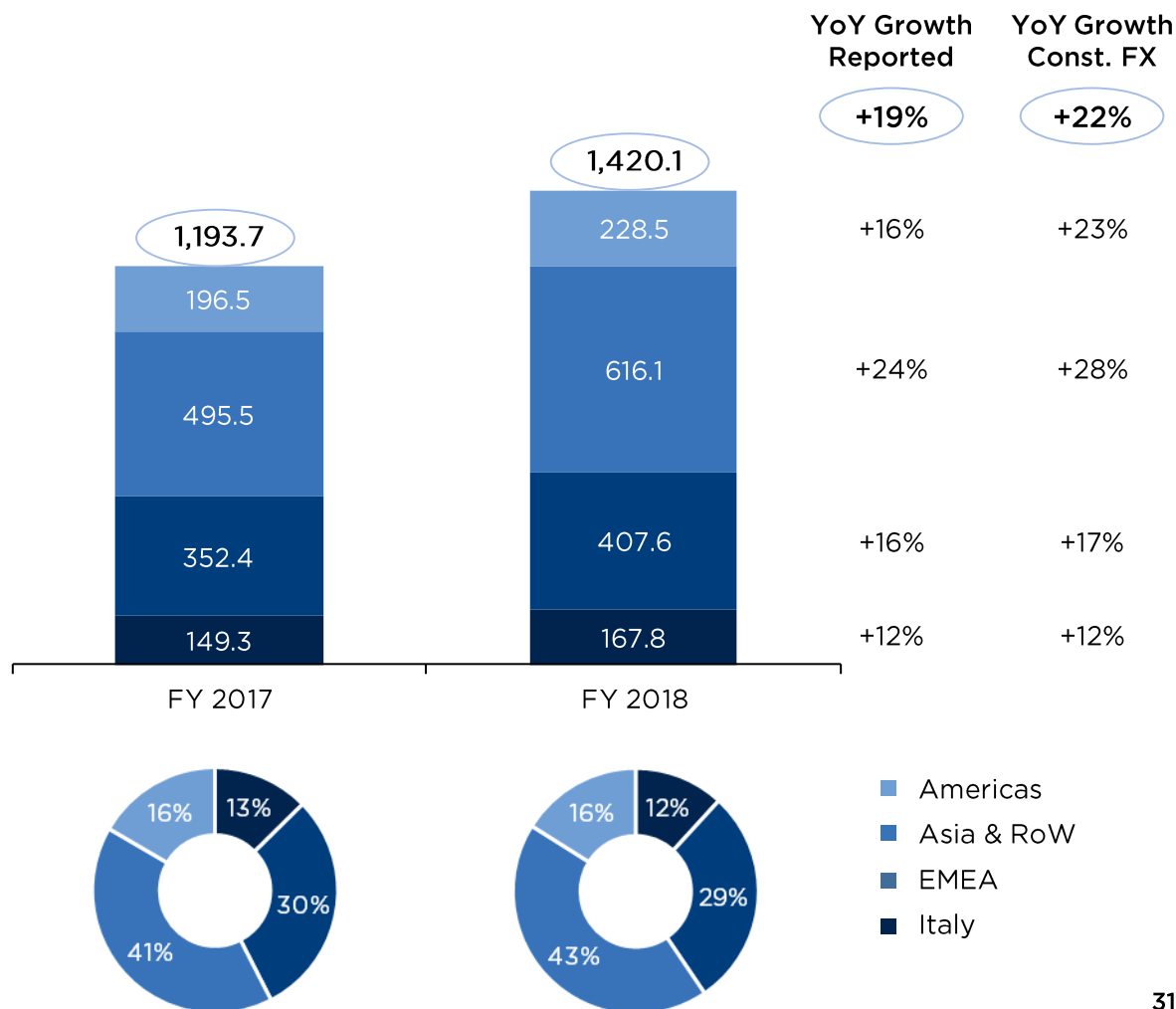
In FY 2018, Italy posted an excellent 12% growth, accelerating in Q4 in both distribution channels

In EMEA Moncler reached double-digit growth in all markets, with Germany and UK outperforming in Q4

Asia & RoW registered an ongoing strong growth despite the demanding basis of comparison. China's mainland continued to lead the growth. Japan's strong performance normalised in Q4, due to a late starting of the winter season

Revenues in the Americas showed solid double-digit growth driven by excellent performances in both channels and in the two main markets

## REVENUE ANALYSIS (Eur M)



(\*) All growth rates are at constant exchange rates, unless otherwise stated

# REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



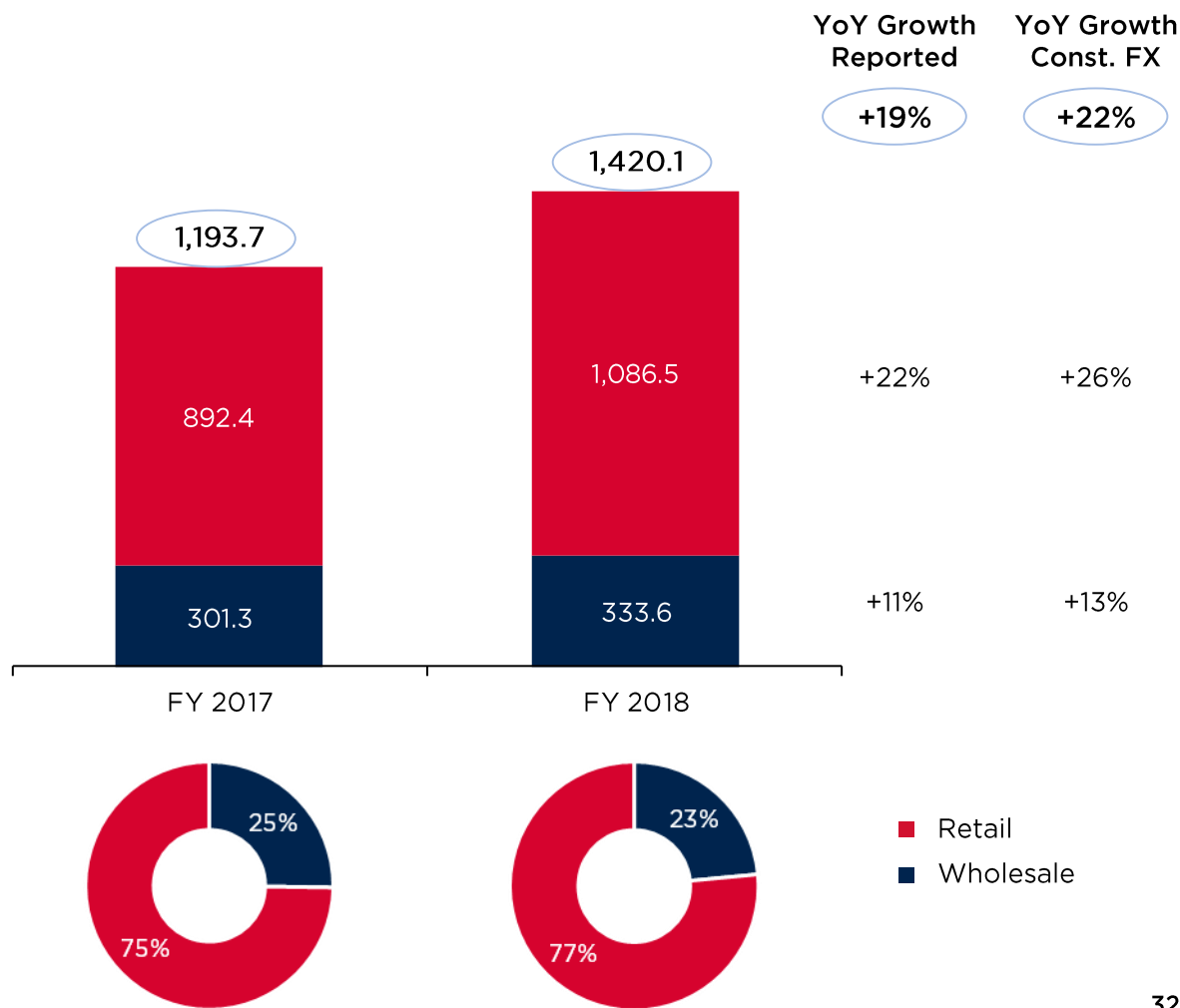
## REVENUE ANALYSIS (Eur M)

In FY 2018 Moncler posted double-digit growth in both distribution channels<sup>(\*)</sup>

Notwithstanding the challenging base of comparison, the retail division continued to deliver outstanding results in Q4 2018 leading to a 26% growth in FY 2018 with excellent double-digit organic growth and space contribution

- 18% Comp Store Sales Growth (CSSG)
- E-commerce continued to strongly outperform

Wholesale revenues rose by 13% in FY 2018 in acceleration in Q4 2018, driven by Spring/Summer (SS) 2019 collections, the expansion of the mono-brand stores network and the e-tailers' growth



(\*) All growth rates are at constant exchange rates, unless otherwise stated



## MONOBRAND STORES NETWORK

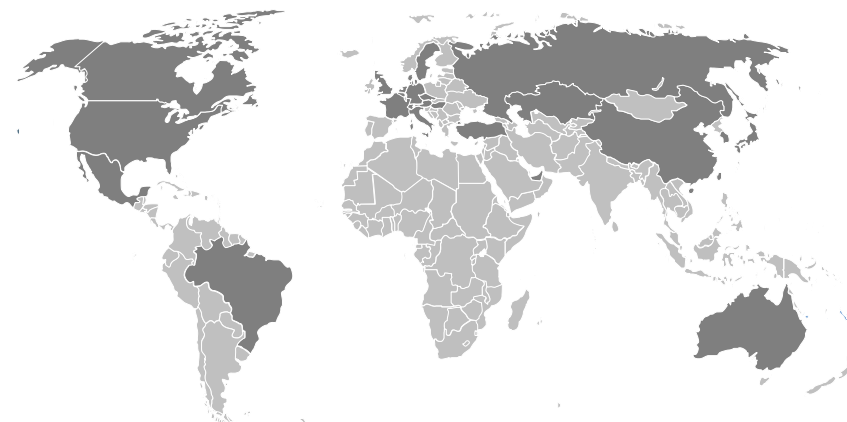


In line with business management, starting from FY 2018 Moncler revised its stores' counting method with regard to multiple stores (man/woman/enfant) located at the same address (department store/mall). These stores are no longer reported separately given that, from a business stand point, they are managed as a single entity

Moncler's **retail network** reached 193 mono-brand stores at 31 December 2018, compared to 181 at 31 December 2017 (12 new DOS)

- 4 new DOS opened in Q4 2018
- At least 15 DOS secured for 2019

**Wholesale mono-brand stores** reached 55 locations at 31 December 2018, compared to 46 at 31 December 2017 with 4 new wholesale mono-brand stores opened in Q4 2018



	Previous		New (*)	
	31/12/2017	31/12/2018	31/12/2017	31/12/2018
<b>Retail</b>	<b>201</b>	<b>219</b>	<b>181</b>	<b>193</b>
Italy	21	23	18	20
Rest of EMEA	59	64	51	55
Asia & ROW	96	105	87	91
Americas	25	27	25	27
	31/12/2017	31/12/2018	31/12/2017	31/12/2018
<b>Wholesale</b>	<b>59</b>	<b>75</b>	<b>46</b>	<b>55</b>

(\*) In line with business management, from FY 2018 stores related to the same address are no longer counted separately



MEXICO CITY — PLAZA COMERCIAL ARTZ





SINGAPORE — MARINA BAY SAND



# INCOME STATEMENT



	FY 2018		FY 2017	
	Eur m	%	Eur m	%
Revenues	1,420.1	100.0%	1,193.7	100.0%
<i>YoY growth</i>	+19%		+15%	
Cost of sales	(320.2)	(22.6%)	(276.2)	(23.1%)
<b>Gross margin</b>	<b>1,099.8</b>	<b>77.4%</b>	<b>917.5</b>	<b>76.9%</b>
Selling expenses	(428.9)	(30.2%)	(365.1)	(30.6%)
General & Administrative expenses	(127.8)	(9.0%)	(108.6)	(9.1%)
Marketing expenses	(99.5)	(7.0%)	(79.4)	(6.7%)
Stock-based compensation*	(29.6)	(2.1%)	(23.5)	(2.0%)
<b>EBIT</b>	<b>414.1</b>	<b>29.2%</b>	<b>340.9</b>	<b>28.6%</b>
Net financial result**	(1.9)	(0.1%)	(5.2)	(0.4%)
<b>EBT</b>	<b>412.2</b>	<b>29.0%</b>	<b>335.7</b>	<b>28.1%</b>
Taxes	(79.7)	(5.6%)	(85.9)	(7.2%)
<i>Tax Rate</i>	19.3%		25.6%	
<b>Net Income, including Non-controlling interests</b>	<b>332.5</b>	<b>23.4%</b>	<b>249.8</b>	<b>20.9%</b>
Non-controlling interests	(0.1)	0.0%	(0.1)	0.0%
<b>Net Income, Group share</b>	<b>332.4</b>	<b>23.4%</b>	<b>249.7</b>	<b>20.9%</b>
<i>YoY growth</i>	+33%		+27%	
<b>EBITDA ADJ</b>	<b>500.2</b>	<b>35.2%</b>	<b>411.6</b>	<b>34.5%</b>
<i>YoY growth</i>	+22%		+16%	

(\*) Non-cash costs related to stock based compensation plans

(\*\*) Net financial result includes FX Gain/(Losses): Eur (1.3)m in FY 2018 and Eur (3.8)m in FY 2017



Consolidated capex reached Eur 91.5m in FY 2018 equal to 6.4% of revenues compared to 6.1% in FY 2017

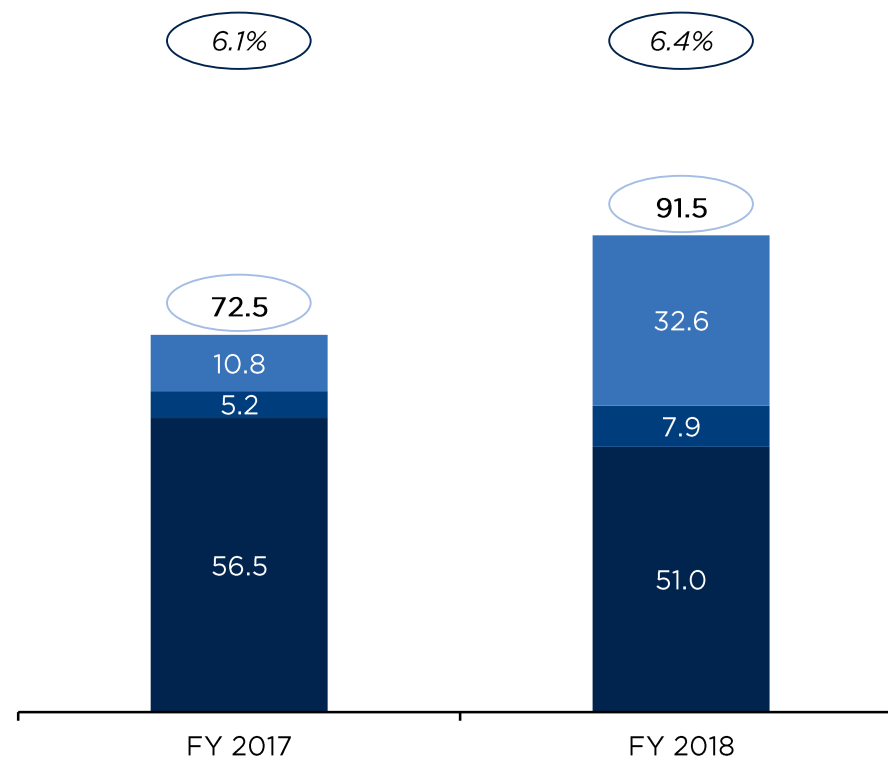
Retail investments were equal to Eur 51.0m, or 56% of total capex, including investments for new openings and stores' relocations and expansions

Corporate investments rose significantly in FY 2018 to Eur 32.6m, reflecting the costs related to the enlargement and the automation of the logistics hub in Italy and the investments made in the production plant and in Information Technology

- Corporate
- Wholesale
- Retail

## NET CAPEX ANALYSIS (Eur M)

(%) on revenues



## NET WORKING CAPITAL

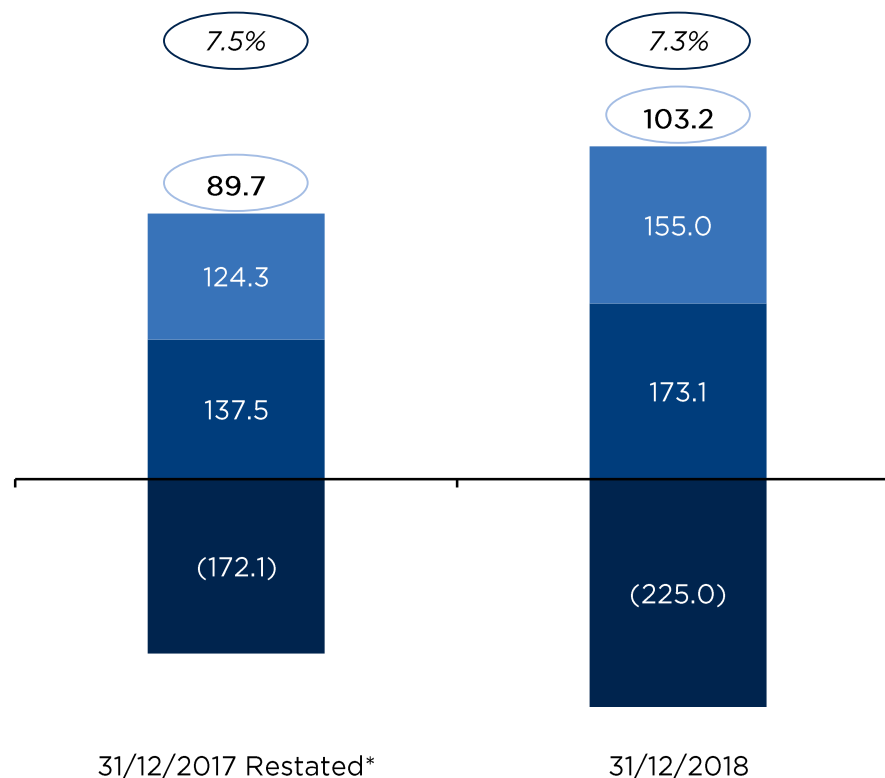


Net working capital remained stable at around 7% of revenues

Receivables increased to Eur 155.0m also reflecting the excellent results, in December, of the concessions business

Inventory largely included raw materials and finished products for the forthcoming seasons

**NET WORKING CAPITAL ANALYSIS (Eur M)**  
(%) on revenues



- Accounts receivable
- Inventory
- Accounts payable

(\*) Due to the new accounting principle, IFRS 15, adopted in 2018, the Net Working Capital breakdown at 31/12/2017 has been restated

## NET FINANCIAL POSITION



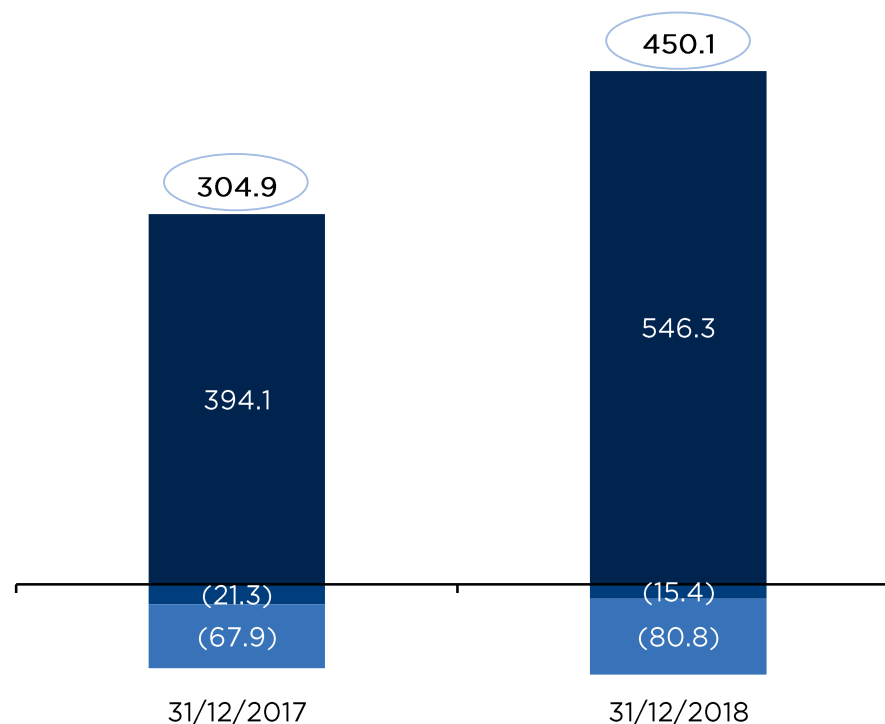
At 31 December 2018, Moncler's net financial position was positive for Eur 450.1m

The Group net cash generation remained strong. In FY 2018, Moncler generated Eur 145.2m of cash after Eur 70.5m dividends payment and two shares buy back programs for Eur 148.6m

For FY 2018 Moncler's BoD proposed a dividend per share of Eur 0.40, equal to total dividends of Eur 100m<sup>(\*)</sup> (30% pay-out ratio)

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

### NET FINANCIAL POSITION (Eur M)



(\*) Based on Moncler's outstanding shares as of 31 December 2018 and excluding treasury shares

## BALANCE SHEET STATEMENT



	31/12/2018	31/12/2017
	Eur m	Eur m
Intangible Assets	424.4	426.3
Tangible Assets	177.0	138.1
Other Non-current Assets/(Liabilities)	35.9	22.1
<b>Total Non-current Assets/(Liabilities)</b>	<b>637.2</b>	<b>586.5</b>
Net Working Capital	103.2	89.7
Other Current Assets/(Liabilities)	(108.2)	(47.0)
<b>Total Current Assets/(Liabilities)</b>	<b>(5.0)</b>	<b>42.7</b>
<b>Invested Capital</b>	<b>632.2</b>	<b>629.2</b>
Net Debt/(Net Cash)	(450.1)	(304.9)
Pension and Other Provisions	13.4	10.6
Shareholders' Equity	1,068.9	923.5
<b>Total Sources</b>	<b>632.2</b>	<b>629.2</b>



## CASH FLOW STATEMENT



	FY 2018	FY 2017
	Eur m	Eur m
EBITDA Adjusted	500.2	411.6
Change in Net Working Capital	(13.6)	18.5
Change in other curr./non-curr. assets/(liabilities)	48.4	(22.2)
Capex, net	(91.5)	(72.5)
<b>Operating Cash Flow</b>	<b>443.6</b>	<b>335.4</b>
Net financial result	(1.9)	(5.2)
Taxes	(79.7)	(85.9)
<b>Free Cash Flow</b>	<b>362.0</b>	<b>244.3</b>
Dividends paid	(70.5)	(45.6)
Changes in equity and other changes	(146.3)	0.4
<b>Net Cash Flow</b>	<b>145.2</b>	<b>199.1</b>
Net Financial Position - Beginning of Period	304.9	105.8
Net Financial Position - End of Period	450.1	304.9
<b>Change in Net Financial Position</b>	<b>145.2</b>	<b>199.1</b>



Starting from 1 January 2019 IFRS 16 requires companies to recognise in their accounts the right-to-use of any leased asset and the related liability corresponding to the obligation to make lease payments

Assets and liabilities arising from leases are measured on a present value basis

	FY 2018 reported	Estimated impacts	FY 2018 restated
	Eur m	Eur m	Eur m
Revenues	1,420.1	-	1,420.1
EBIT	414.1	c. 10	c. 424.0
Net Debt/(Net Cash)	(450.1)	c. 500	c. 50.0

(\*) IFRS 16 revision's impacts have been calculated based on Moncler's outstanding lease contracts as of 31/12/2018 and on the Group's current assessment of the revised IFRS 16 accounting principle. The impacts showed in the table have to be considered as preliminary estimates.

# Appendix

2018

## QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

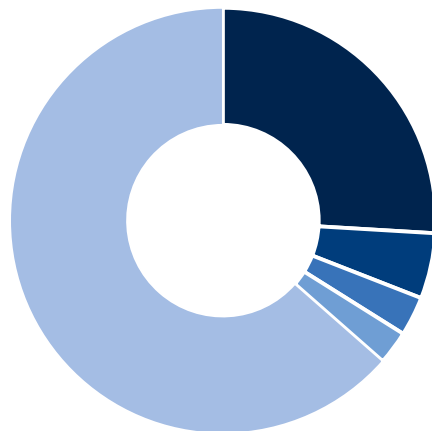


Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Italy	43.3	39.2	+10%	+10%	20.1	19.0	+5%	+5%	59.5	55.7	+7%	+7%	45.0	35.5	+27%	+27%
EMEA (excl. Italy)	96.5	82.9	+16%	+18%	50.4	44.5	+13%	+15%	125.5	112.9	+11%	+13%	135.2	112.0	+21%	+22%
Asia & RoW	146.4	115.2	+27%	+39%	64.0	44.4	+44%	+47%	128.7	97.5	+32%	+36%	277.1	238.3	+16%	+16%
Americas	45.8	38.9	+18%	+34%	27.0	23.5	+15%	+22%	65.4	63.0	+4%	+10%	90.2	71.1	+27%	+26%
<b>Total Revenues</b>	<b>332.0</b>	<b>276.2</b>	<b>+20%</b>	<b>+28%</b>	<b>161.5</b>	<b>131.4</b>	<b>+23%</b>	<b>+26%</b>	<b>379.1</b>	<b>329.1</b>	<b>+15%</b>	<b>+18%</b>	<b>547.5</b>	<b>456.9</b>	<b>+20%</b>	<b>+20%</b>

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Retail	256.2	203.9	+26%	+35%	120.6	95.5	+26%	+29%	220.4	178.3	+24%	+26%	489.2	414.6	+18%	+18%
Wholesale	75.8	72.3	+5%	+9%	40.9	35.9	+14%	+19%	158.7	150.8	+5%	+9%	58.2	42.4	+37%	+37%
<b>Total Revenues</b>	<b>332.0</b>	<b>276.2</b>	<b>+20%</b>	<b>+28%</b>	<b>161.5</b>	<b>131.4</b>	<b>+23%</b>	<b>+26%</b>	<b>379.1</b>	<b>329.1</b>	<b>+15%</b>	<b>+18%</b>	<b>547.5</b>	<b>456.9</b>	<b>+20%</b>	<b>+20%</b>



## SHAREHOLDING



- 25.9% Ruffini Partecipazioni S.r.l.
- 5.0% BlackRock Inc.
- 3.0% Morgan Stanley Asia Limited
- 2.6% Treasury Shares
- 63.5% Market

Source: Consob, Moncler

Last update: May 2019

## 2019 Upcoming Events

24 July 2019

H1 2019 Financial Results

24 October 2019

9M 2019 Interim Management Statement

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