



**MONCLER**



**FY 2015 Financial Results**



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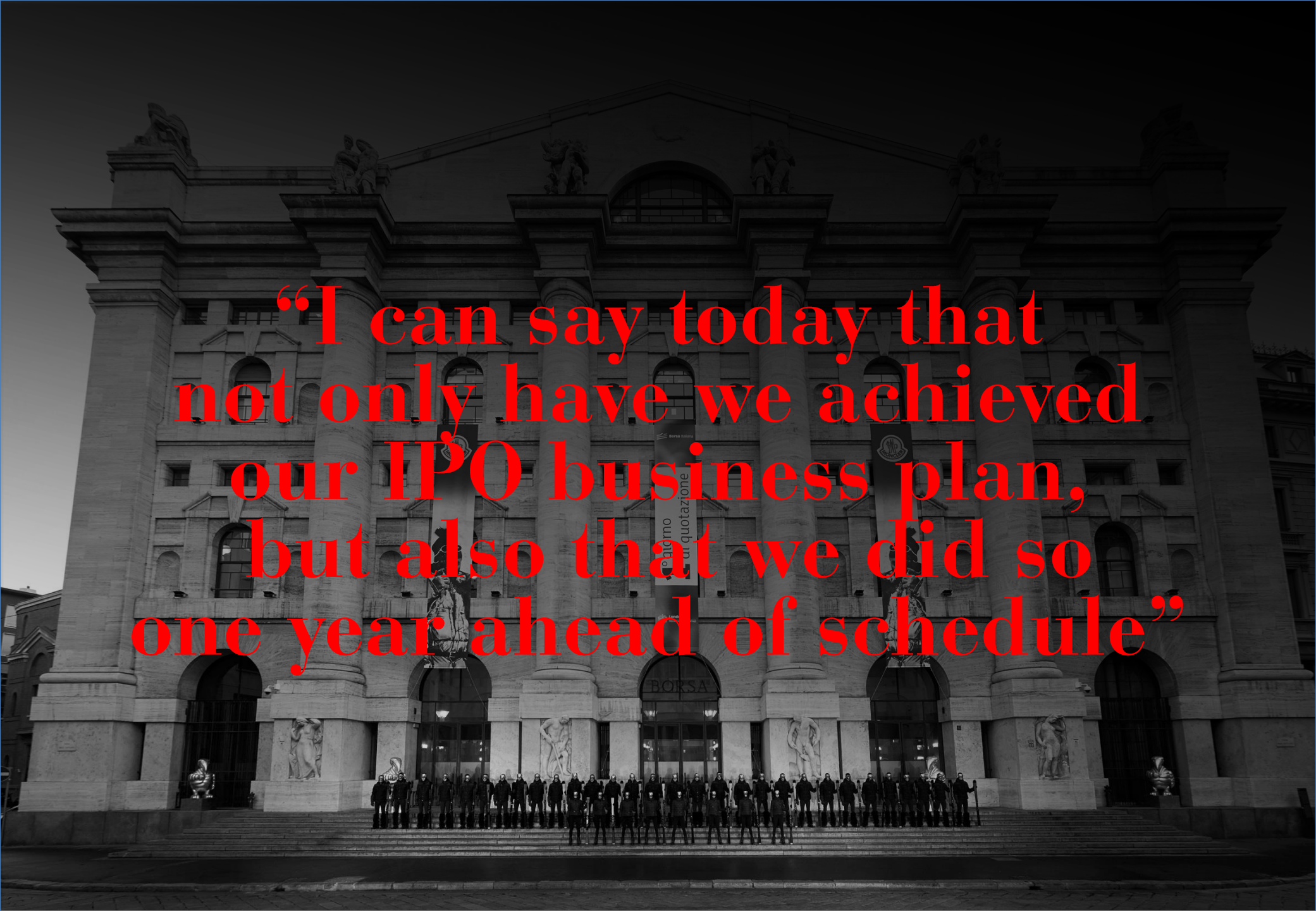
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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.



**“I can say today that not only have we achieved our IPO business plan, but also that we did so one year ahead of schedule”**



**“In 2015 Moncler closed  
another year with  
results ahead of market  
expectations.**

**All our markets, including  
Italy, delivered strong  
performances”**



**“We have now secured  
some 15 new stores  
to be opened in 2016”**



**“Our 2016 collections  
have all been well received”**



- 1 Consolidated Revenues: Eur 880.4m, +27% YoY growth reported (+19% at constant exchange rates)**
- 2 International markets: Eur 743.4m, 84% of total revenues (81% in FY 2014)**
- 3 Retail Revenues: Eur 619.7m, 70% of total revenues (62% in FY 2014)**
- 4 *Comparable Store Sales Growth: +6%***
- 5 EBITDA *Adjusted(\*\*)*: Eur 300.0m with a margin on sales of 34.1% (33.5% in FY 2014)**
- 6 EBIT *Adjusted(\*\*)*: Eur 264.1m, with a margin on sales of 30.0% (29.8% in FY 2014)**
- 7 Net Income: Eur 167.9m with a margin on sales of 19.1% (18.8% in FY 2014)**
- 8 Net Debt: Eur 49.6m vs. Eur 111.2m as of December 2014**

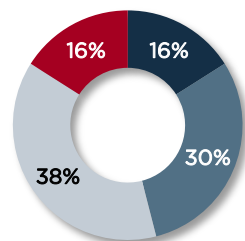
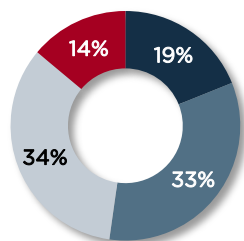
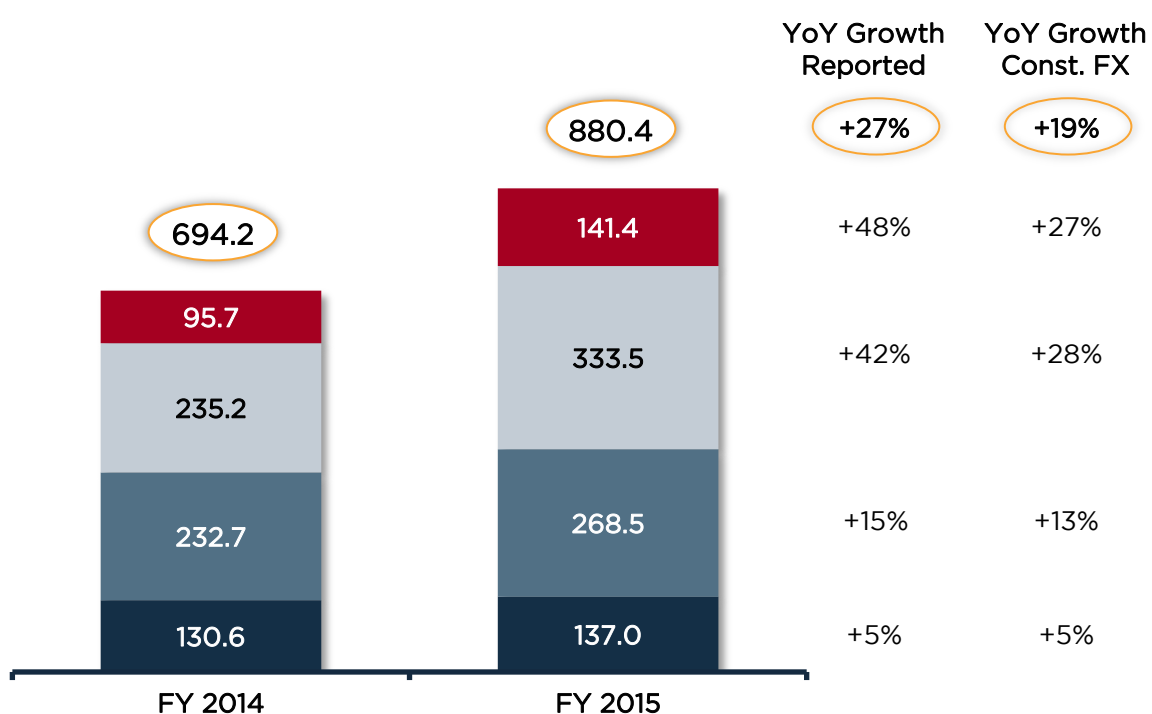
(\*) *This applies to all pages: rounded figures*

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



## REVENUES BY REGION

### REVENUE ANALYSIS (Eur M)



■ Italy  
■ EMEA  
■ Asia & RoW  
■ Americas

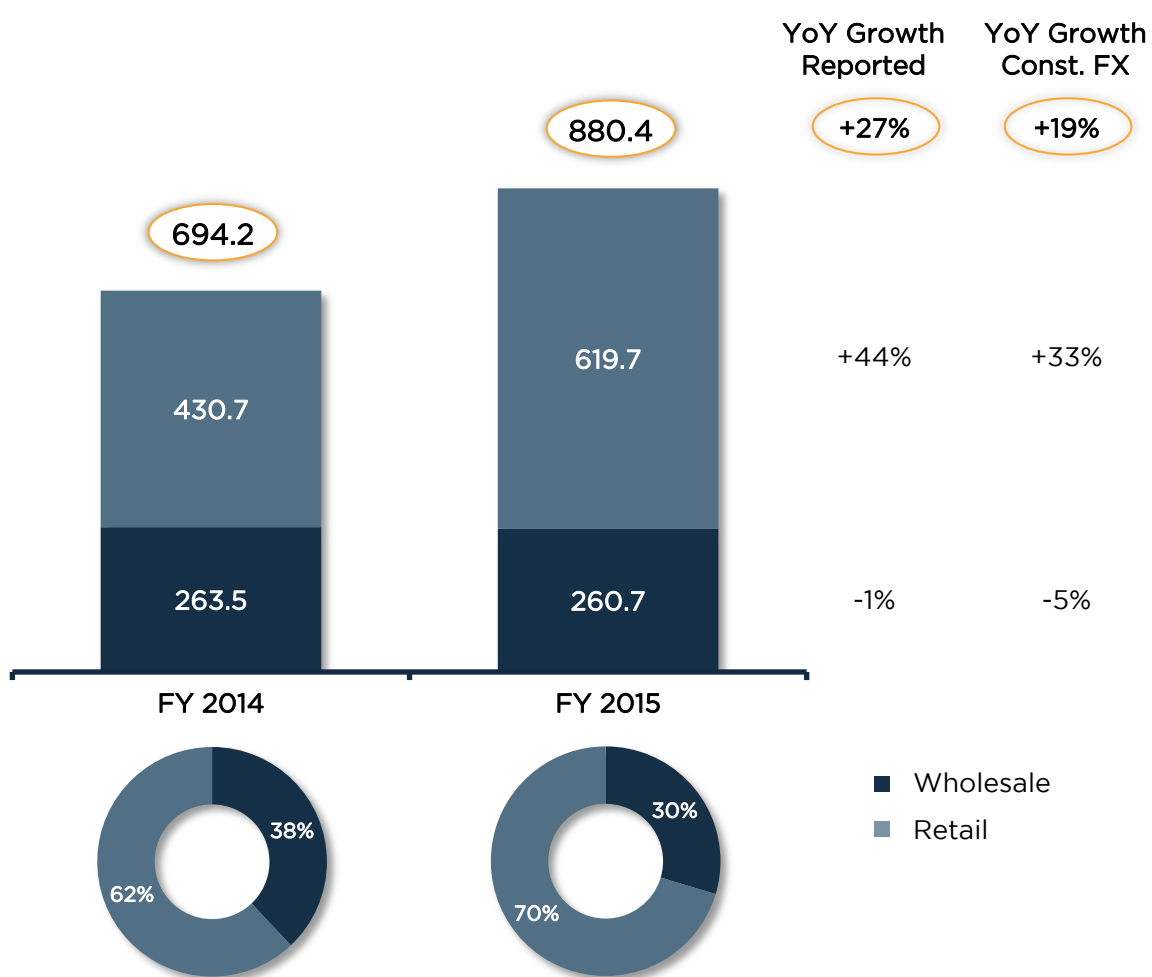
- 1 Solid double-digit revenue growth continued in FY 2015, with international markets now at 84% of total sales (*vs.* 81% in FY 2014)
- 2 Europe confirmed its robust trend, driven by France, the UK and Germany. Solid growth achieved also in Italy
- 3 Asia showed double-digit growth in all markets
- 4 Americas recorded a sound 27% growth at constant currencies





## REVENUES BY DISTRIBUTION CHANNEL

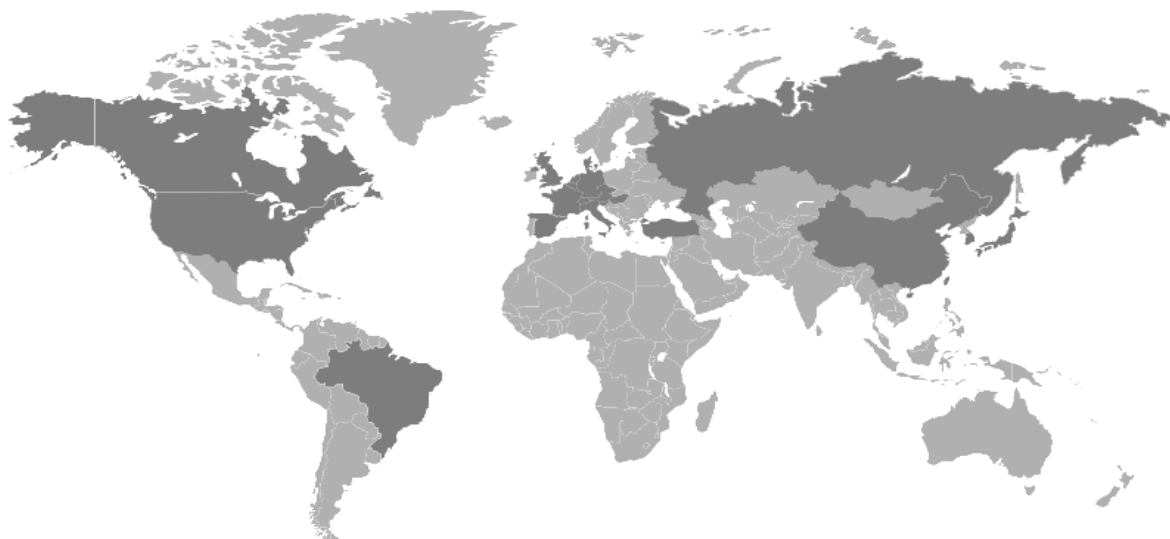
### REVENUE ANALYSIS (Eur M)



- 1 Revenue growth driven by the retail channel, now accounting for 70% of consolidated revenues (*vs.* 62% in FY 2014)
- 2 Comparable DOS sales (*Comp-Store Sales*) rose 6% in the year
- 3 Double-digit contribution from new stores openings
- 4 Wholesale, net of Korean conversion impact, increased 5% at reported rates (flat at constant rates)



## MONOBRAND STORES NETWORK

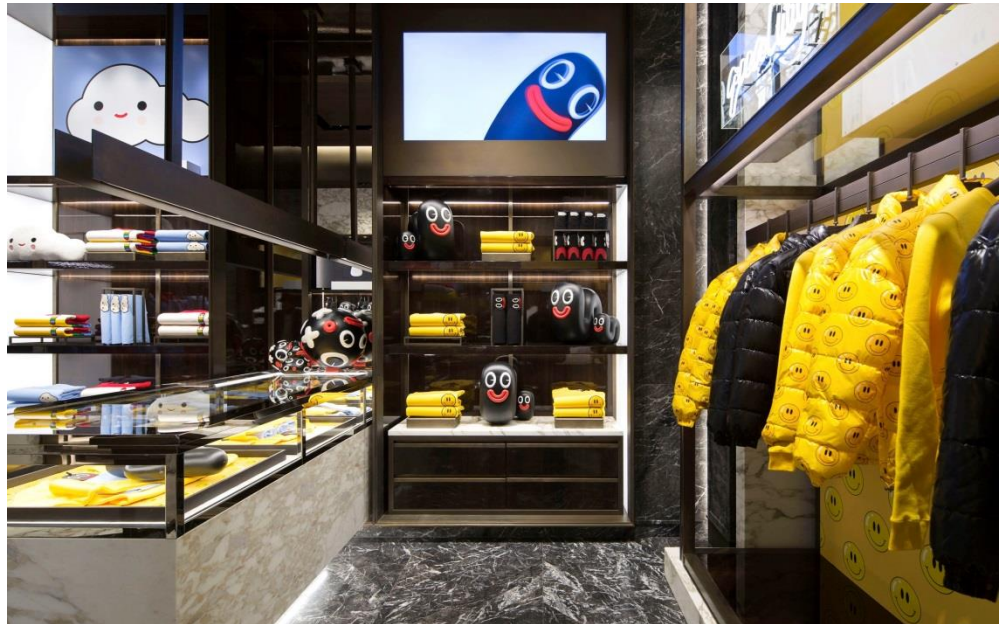


	31/12/2014	31/12/2015
<b>Retail</b>	<b>134</b>	<b>173</b>
Italy	19	19
EMEA (excl. Italy)	51	53
Asia & RoW	50	82
Americas	14	19
<b>Wholesale</b>	<b>38</b>	<b>34</b>
<b>TOTAL</b>	<b>172</b>	<b>207</b>

- 1 At end of December, our retail network reached 173 monobrand stores
- 2 39 new retail stores in FY 2015, including:
  - 27 new DOS openings
  - 12 Korean stores converted from wholesale to retail
- 3 7 new openings in Q4 (including Tokyo Ginza, Shanghai Pudong, Vancouver and Las Vegas Wynn)
- 4 Some 15 stores secured to be opened in 2016, including flagships in New York Madison Avenue and London Bond Street



TOKYO





## CONSOLIDATED INCOME STATEMENT

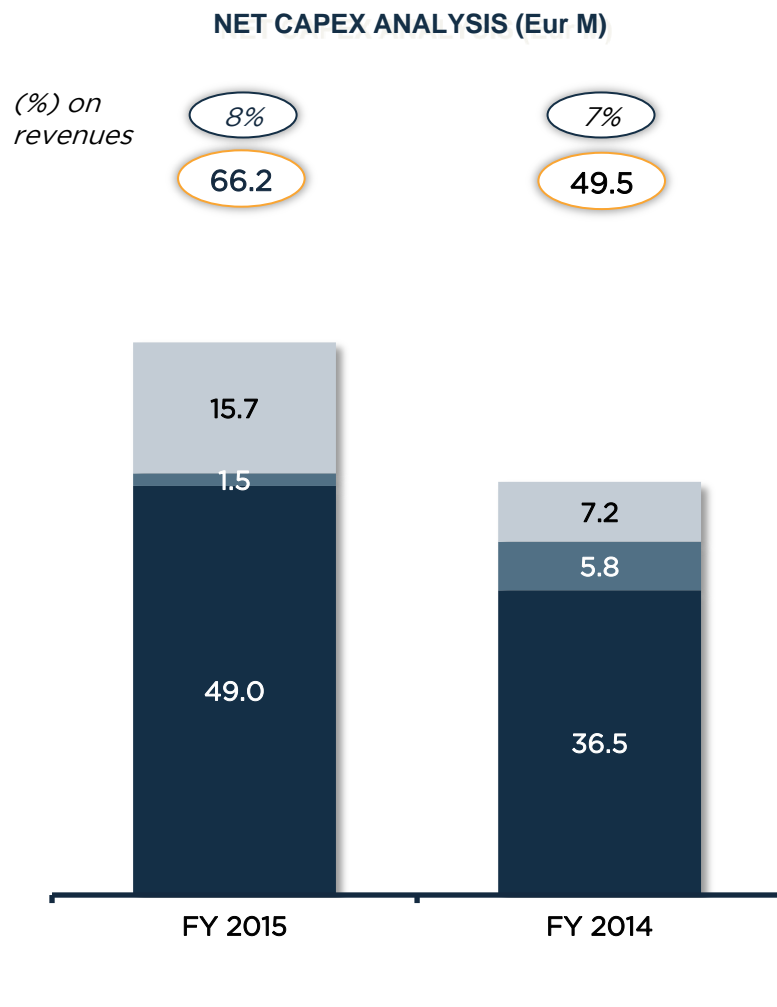
	FY 2015		FY 2014	
	Eur m	%	Eur m	%
<b>Revenues</b>	<b>880.4</b>	<b>100.0%</b>	<b>694.2</b>	<b>100.0%</b>
<i>YoY growth</i>	<i>+27%</i>		<i>+20%</i>	
Cost of sales	(225.5)	(25.6%)	(192.5)	(27.7%)
<b>Gross margin</b>	<b>654.9</b>	<b>74.4%</b>	<b>501.7</b>	<b>72.3%</b>
Selling expenses	(253.5)	(28.8%)	(183.0)	(26.4%)
General & Administrative expenses	(79.5)	(9.0%)	(66.0)	(9.5%)
Advertising & Promotion	(57.8)	(6.6%)	(46.1)	(6.6%)
<b>EBIT ADJ</b>	<b>264.1</b>	<b>30.0%</b>	<b>206.6</b>	<b>29.8%</b>
Non-recurring items*	(11.4)	(1.3%)	(5.0)	(0.7%)
<b>EBIT</b>	<b>252.7</b>	<b>28.7%</b>	<b>201.6</b>	<b>29.0%</b>
Net financial result**	(1.7)	(0.2%)	(6.1)	(0.9%)
<b>EBT</b>	<b>251.0</b>	<b>28.5%</b>	<b>195.5</b>	<b>28.2%</b>
Taxes	(83.1)	(9.4%)	(65.4)	(9.4%)
<i>Tax Rate</i>	<i>33.1%</i>		<i>33.4%</i>	
<b>Net Income before Minorities</b>	<b>167.9</b>	<b>19.1%</b>	<b>130.1</b>	<b>18.7%</b>
Minority result	(0.0)	(0.0%)	0.2	0.0%
<b>Net Income</b>	<b>167.9</b>	<b>19.1%</b>	<b>130.3</b>	<b>18.8%</b>
<i>YoY growth</i>	<i>+29%</i>		<i>+71%</i>	
<hr/>				
<b>EBITDA ADJ</b>	<b>300.0</b>	<b>34.1%</b>	<b>232.9</b>	<b>33.5%</b>
<i>YoY growth</i>	<i>+29%</i>		<i>+21%</i>	

(\*) Non-recurring items include non-cash costs related to the stock option plans and other costs associated with the “Other Brands Division” sale

(\*\*) Net Financial Result includes FX Gain/(Losses): Eur 4.0m in FY 2015, Eur 5.8m in FY 2014



## CONSOLIDATED CAPEX (\*)



- 1 In FY 2015, Capex rose to Eur 66.2m, largely driven by the retail expansion
- 2 Corporate investments mainly related to IT projects, logistics and the acquisition of a manufacturing plant
- 3 Main IT projects include SAP and Cegid worldwide implementation, launch of the TXT project and the adoption of a new, innovative, anti-counterfeiting technology

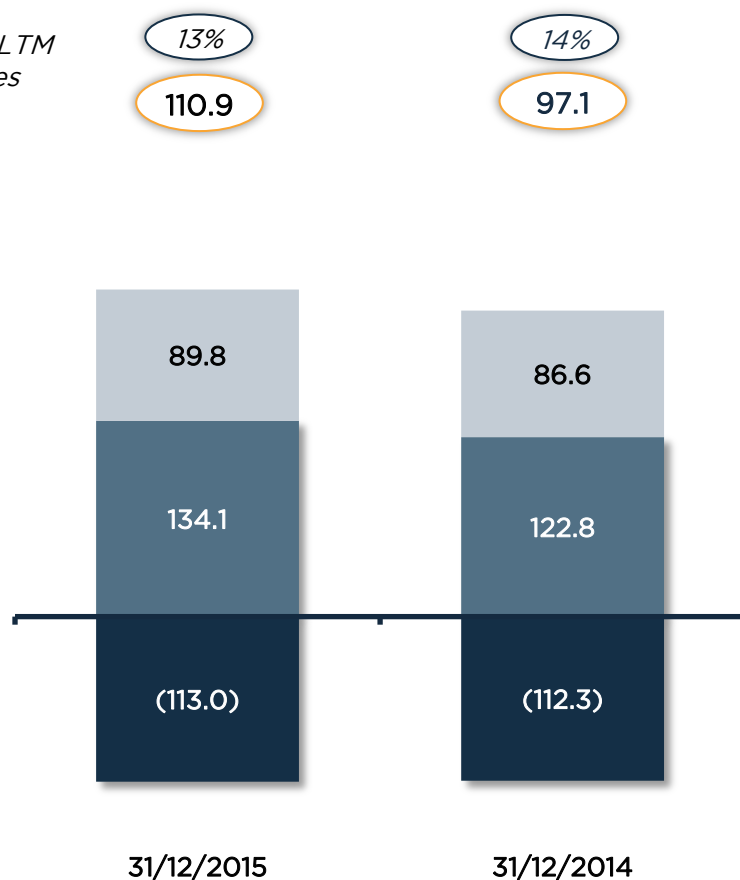
(\*) Capex figures are net of assets' disposal



## CONSOLIDATED NET WORKING CAPITAL

### NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM  
revenues



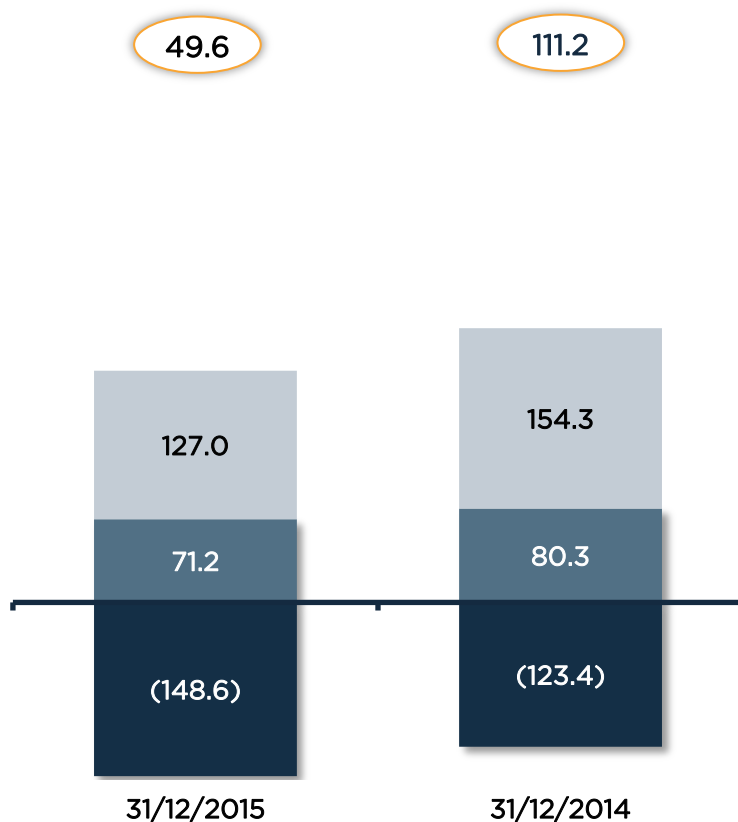
- 1 Solid net working capital management
- 2 At December 2015, Net Working Capital was Eur 110.9m, equal to 13% of sales versus 14% at end December 2014
- 3 Receivables influenced by the growth of the concession business

- Account payables
- Inventory
- Account receivables



## CONSOLIDATED NET FINANCIAL POSITION

### NET DEBT ANALYSIS (Eur M)



- 1 At December 2015 Net Debt had declined to Eur 49.6m, significantly below the Eur 111.2m recorded at December 2014
- 2 Net debt reduction has been driven by solid cash flow generation, notwithstanding the important investments made and the dividend payment
- 3 Proposed Eur 35m of dividend payment related to FY 2015 Net Income

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



## CONSOLIDATED BALANCE SHEET STATEMENT

	31/12/2015	31/12/2014
	Eur m	Eur m
Intangible Assets	423.6	414.4
Tangible Assets	102.2	77.3
Other Non-current Assets/(Liabilities)	13.7	(14.7)
<b>Total Non-current Assets</b>	<b>539.5</b>	<b>477.0</b>
Net Working Capital	110.9	97.1
Other Current Assets/(Liabilities)	(43.7)	(34.1)
<b>Total Current Assets</b>	<b>67.2</b>	<b>63.0</b>
<b>Invested Capital</b>	<b>606.7</b>	<b>540.0</b>
Net Debt	49.6	111.2
Pension and Other Provisions	10.3	8.2
Shareholders' Equity	546.8	420.6
<b>Total Sources</b>	<b>606.7</b>	<b>540.0</b>





## CONSOLIDATED CASH FLOW STATEMENT

	FY 2015	FY 2014
	Eur m	Eur m
EBITDA Adjusted	300.0	232.9
Change in Net Working Capital	(13.8)	(50.2)
Change in other curr./non-curr. assets/(liabilities)	(16.6)	25.1
Capex, net	(66.2)	(49.5)
<b>Operating Cash Flow</b>	<b>203.4</b>	<b>158.3</b>
Net financial result	(1.7)	(6.1)
Taxes	(83.1)	(65.4)
<b>Free Cash Flow</b>	<b>118.6</b>	<b>86.8</b>
Dividends paid	(30.5)	(28.6)
Changes in equity and other changes	(26.5)	1.7
<b>Net cash Flow</b>	<b>61.6</b>	<b>59.9</b>
Net Financial Debt - Beginning of Period	111.2	171.1
Net Financial Debt - End of Period	49.6	111.2
<b>Change in Net Financial Debt</b>	<b>61.6</b>	<b>59.9</b>



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Appendix



## QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX
Italy	34.9	32.6	+7%	+7%	16.6	14.9	+11%	+11%	56.0	56.3	-1%	-1%	29.6	26.8	+10%	+10%
EMEA (excl. Italy)	64.6	53.3	+21%	+19%	34.3	29.3	+17%	+15%	91.1	81.2	+12%	+11%	78.5	68.9	+14%	+12%
Asia & RoW	75.3	45.4	+66%	+48%	27.4	21.3	+29%	+10%	67.7	61.1	+11%	+2%	163.0	107.5	+52%	+36%
Americas	26.2	14.1	+85%	+61%	16.5	7.4	+122%	+83%	50.9	32.4	+57%	+33%	47.8	41.7	+15%	-3%
<b>Total Revenues</b>	<b>201.0</b>	<b>145.4</b>	<b>+38%</b>	<b>+30%</b>	<b>94.8</b>	<b>72.9</b>	<b>+30%</b>	<b>+20%</b>	<b>265.7</b>	<b>231.0</b>	<b>+15%</b>	<b>+9%</b>	<b>318.9</b>	<b>244.9</b>	<b>+30%</b>	<b>+20%</b>

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX
Retail	138.1	81.8	+69%	+54%	63.2	40.1	+58%	+43%	132.8	97.7	+36%	+28%	285.5	211.2	+35%	+24%
Wholesale	62.9	63.6	-1%	-2%	31.6	32.8	-4%	-9%	132.9	133.3	0%	-5%	33.4	33.7	-1%	-9%
<b>Total Revenues</b>	<b>201.0</b>	<b>145.4</b>	<b>+38%</b>	<b>+30%</b>	<b>94.8</b>	<b>72.9</b>	<b>+30%</b>	<b>+20%</b>	<b>265.7</b>	<b>231.0</b>	<b>+15%</b>	<b>+9%</b>	<b>318.9</b>	<b>244.9</b>	<b>+30%</b>	<b>+20%</b>



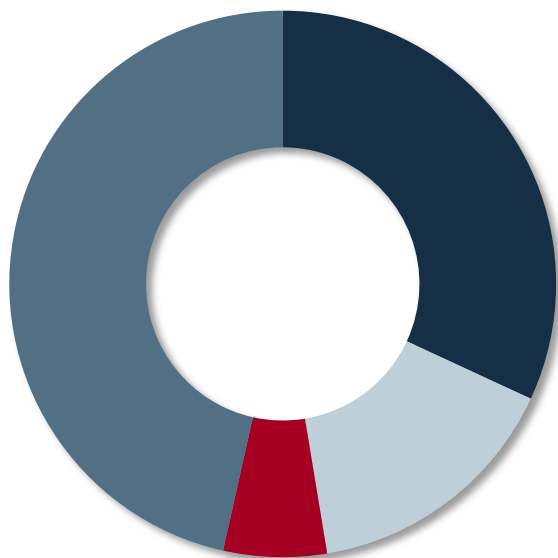
## QUARTERLY CONSOLIDATED INCOME STATEMENT

	Q1 2015		Q1 2014		Q2 2015		Q2 2014		Q3 2015		Q3 2014		Q4 2015		Q4 2014	
	Eur m	%	Eur m	%	Eur m	%	Eur m	%	Eur m	%	Eur m	%	Eur m	%	Eur 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>	<b>318.9</b>	<b>100.0%</b>	<b>244.9</b>	<b>100.0%</b>
<i>YoY growth</i>	<i>+38%</i>		<i>+16%</i>		<i>+30%</i>		<i>+27%</i>		<i>+15%</i>		<i>+12%</i>		<i>+30%</i>		<i>+28%</i>	
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%)	(70.2)	(22.0%)	(57.7)	(23.6%)
<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>	<b>248.7</b>	<b>78.0%</b>	<b>187.2</b>	<b>76.4%</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%)	(91.2)	(28.6%)	(65.6)	(26.8%)
G&A 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%)	(22.8)	(7.1%)	(19.2)	(7.8%)
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%)	(18.3)	(5.7%)	(12.8)	(5.2%)
<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>	<b>116.5</b>	<b>36.5%</b>	<b>89.6</b>	<b>36.6%</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%)	(3.5)	(1.1%)	(1.9)	(0.8%)
<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>	<b>113.0</b>	<b>35.4%</b>	<b>87.7</b>	<b>35.8%</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%)	0.4	0.1%	(0.9)	(0.4%)
<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>	<b>113.3</b>	<b>35.5%</b>	<b>86.8</b>	<b>35.4%</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%)	(38.1)	(11.9%)	(27.0)	(11.0%)
<b>Net Income before Minoritie</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>	<b>75.3</b>	<b>23.6%</b>	<b>59.8</b>	<b>24.4%</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%	(0.1)	(0.0%)	0.0	0.0%
<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>75.2</b>	<b>23.6%</b>	<b>59.8</b>	<b>24.4%</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>	<b>125.6</b>	<b>39.4%</b>	<b>96.8</b>	<b>39.5%</b>
<i>YoY growth</i>	<i>+46%</i>		<i>+15%</i>		<i>+271%</i>		<i>n.d.</i>		<i>+15%</i>		<i>+14%</i>		<i>+30%</i>		<i>+26%</i>	



## 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: 3 March 2016*

### 2016 Upcoming Events

- **20 April** – Annual Shareholders' Meeting
- **10 May** – First Quarter 2016 Financial Results

### Investor Relations Team

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