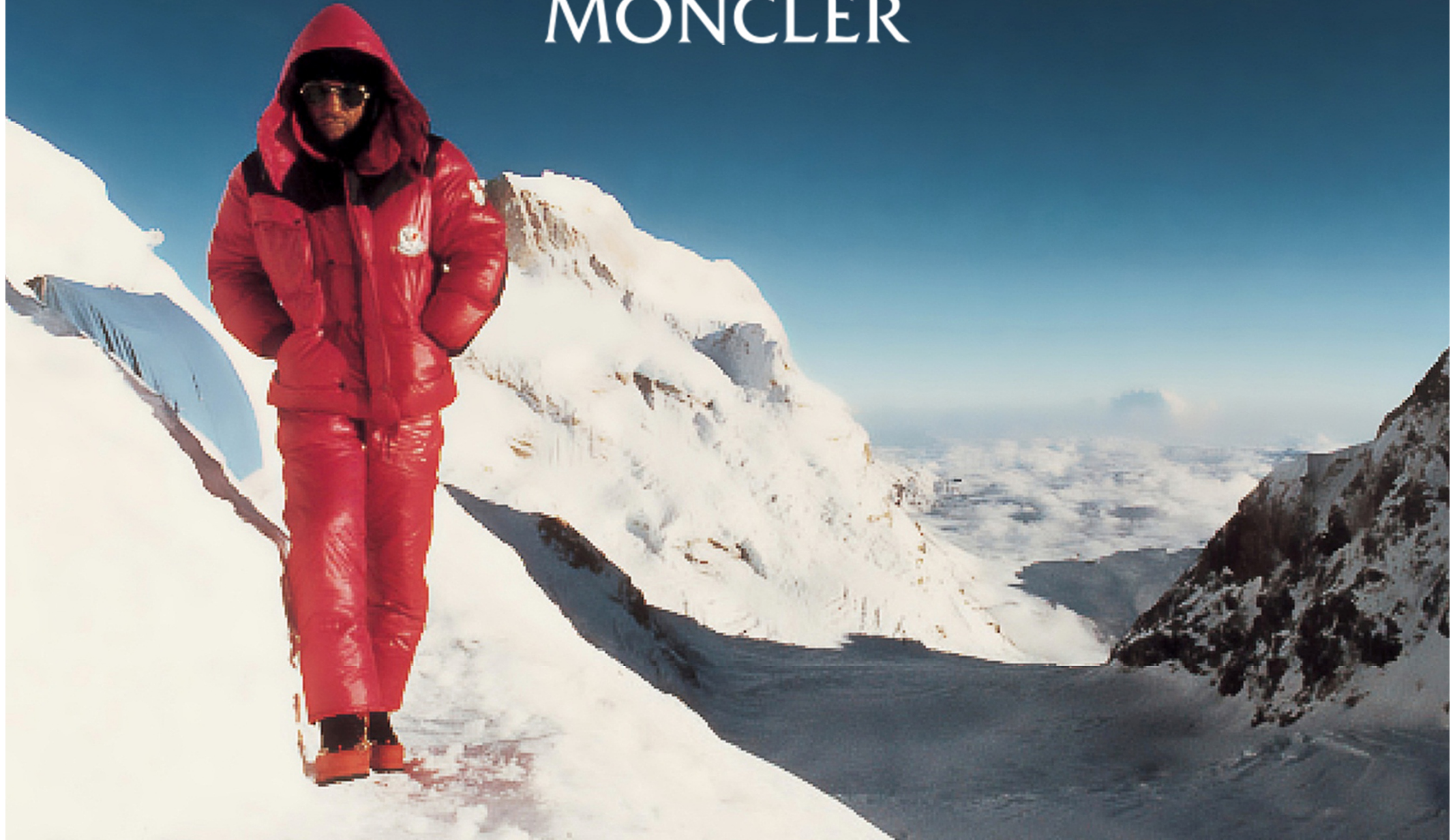




MONCLER



9M 2014 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.



**DEVELOPMENT OF
MONOBRAND STORES**



**INTERNATIONAL
EXPANSION**



**QUALITY, PASSION
AND INNOVATION**



**NEW
PATHS**



**SUSTAINABLE
GROWTH**



KOREA

MONUMENTS FABRIEN BARON

 *Leica* &  MONCLER

- 1 **Consolidated Revenues: Eur 449.3m, +16% YoY growth reported (+18% constant currencies)**
- 2 **International markets: Eur 345.5m, 77% of total revenues (73% in 9M 2013)**
- 3 **Retail Revenues: Eur 219.5m, +25% YoY growth reported, 49% of total revenues (45% in 9M 2013)**
- 4 **9M 2014 *Comparable Store Sales*(**): +7%**
- 5 **EBITDA *Adjusted*(***): Eur 136.1m with a margin on sales of 30.3% (29.5% in 9M 2013)**
- 6 **EBIT *Adjusted*(***): Eur 117.0m, with a margin on sales of 26.0% (25.9% in 9M 2013)**
- 7 **Net Income: Eur 70.5m with a margin on sales of 15.7% (10.0% in 9M 2013)**
- 8 **Net Debt: Eur 217.8m vs. Eur 171.1m as of December 2013 and Eur 242.3m as of September 2013**

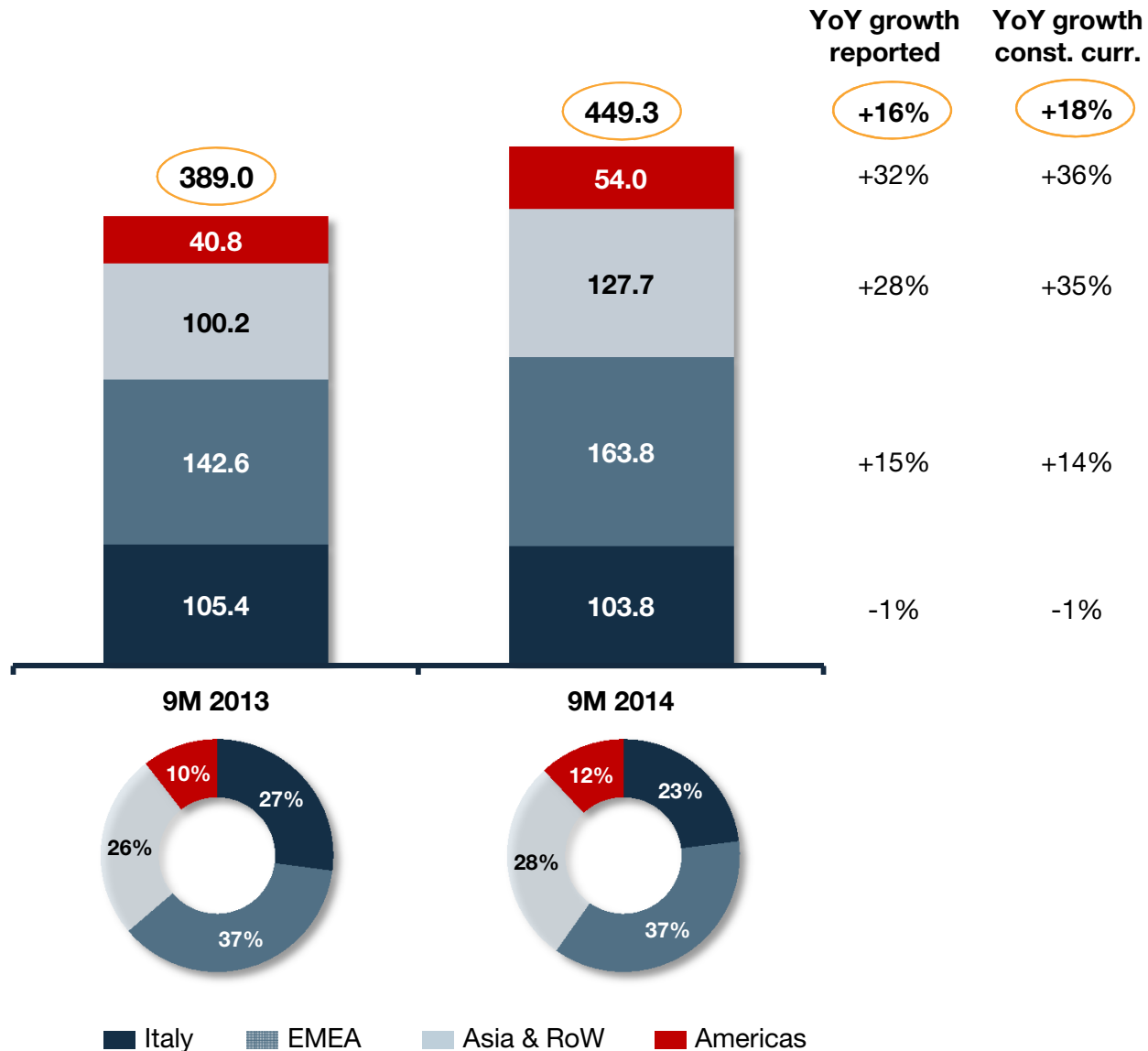
(*) *This applies to all pages: unaudited results and rounded figures*

(**) *Comparable Store Sales are based on sales growth of DOS (excluding outlet) opened for at least 52 weeks*

(***) *Before Eur 3.1m of non-cash costs related to stock options plans in 9M 2014*

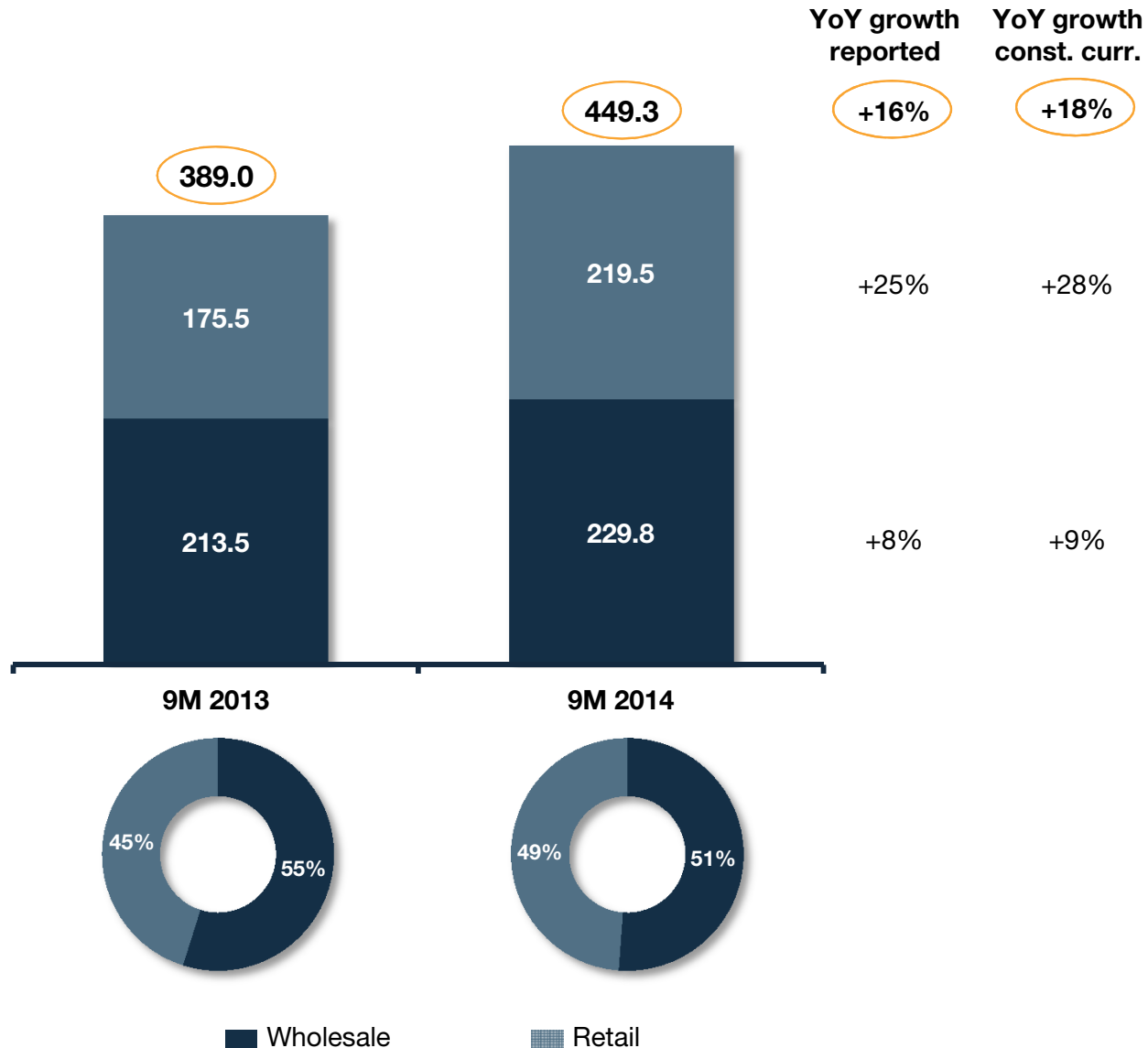
Before Eur 0.9m of costs related to IPO in 9M 2013

9M 2014 REVENUES ANALYSIS (€m)



- 1 Strong sales performance continued, +18% *YoY* growth at constant currencies
- 2 All international markets showed positive performances
- 3 Double-digit growth driven by North America and Asia
- 4 Domestic market generated 23% of total revenues vs. 27% in 9M 2013

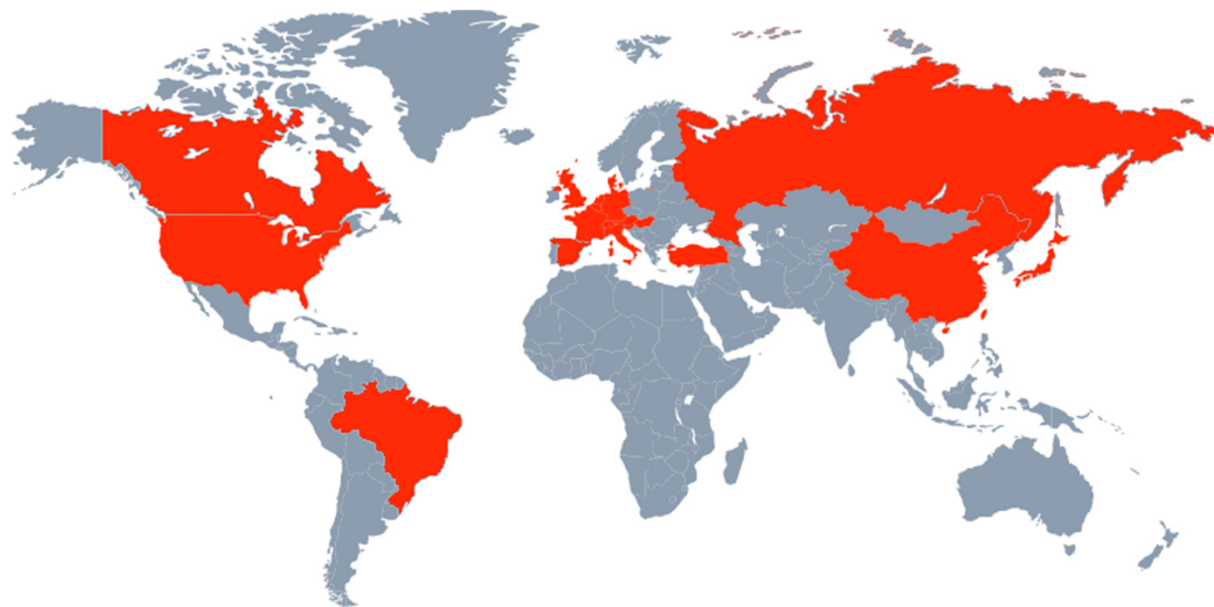
9M 2014 REVENUES ANALYSIS (€m)



1 Revenues growth driven by the retail channel (+28% at constant currencies), now 49% of total revenues vs. 45% in 9M 2013

2 Sales of comparable DOS (*Comp-Store Sales*) rose by 7% in the first nine months

3 Wholesale revenues increased by 9% at constant currencies driven by strong performance in North America and Korea



1 20 retail monobrand net openings in 9M 2014, of which 13 in Q3 including, among the others, Toronto, Hawaii, Paris St. Germain, Chongqing

2 Expected at least 5 additional stores to be opened by December

3 Some 15 stores already secured for 2015

	30/09/2013	31/12/2013	30/09/2014
Retail	98	107	127
Italy	17	17	19
EMEA (excl. Italy)	39	44	49
Asia & RoW	36	38	47
Americas	6	8	12
Wholesale	24	28	36
TOTAL	122	135	163



TORONTO





HONG KONG IFC



	9M 2014		9M 2013		FY 2013	
	€m	%	€m	%	€m	%
Revenues	449.3	100.0%	389.0	100.0%	580.6	100.0%
YoY growth	+16%		+17%		+19%	
Cost of sales	(134.8)	(30.0%)	(119.7)	(30.8%)	(166.5)	(28.7%)
Gross margin	314.5	70.0%	269.3	69.2%	414.1	71.3%
Selling expenses	(117.4)	(26.2%)	(96.3)	(24.8%)	(147.7)	(25.4%)
General & Administrative expenses	(46.8)	(10.4%)	(42.8)	(11.0%)	(57.9)	(10.0%)
Advertising & Promotion	(33.3)	(7.4%)	(29.3)	(7.5%)	(36.0)	(6.2%)
EBIT ADJ	117.0	26.0%	100.9	25.9%	172.5	29.7%
YoY growth	+16%		+15%		+18%	
Non-recurring items*	(3.1)	(0.7%)	(0.9)	(0.2%)	(6.1)	(1.1%)
EBIT	113.9	25.3%	100.0	25.7%	166.4	28.7%
YoY growth	+14%		+14%		+14%	
Net financial result**	(5.2)	(1.1%)	(13.6)	(3.5%)	(21.2)	(3.6%)
EBT	108.7	24.2%	86.4	22.2%	145.2	25.0%
Taxes	(38.4)	(8.5%)	(31.4)	(8.1%)	(50.8)	(8.8%)
Tax Rate	35.3%		36.4%		35.0%	
Net Income from Continuing Operations	70.3	15.7%	55.0	14.1%	94.4	16.3%
Net Result from discontinued operations	0.0	0.0%	(13.6)	(3.5%)	(16.0)	(2.8%)
Consolidated Net Income	70.3	15.7%	41.4	10.6%	78.4	13.5%
Minority result	0.2	0.0%	(2.6)	(0.6%)	(2.3)	(0.4%)
Net Income	70.5	15.7%	38.8	10.0%	76.1	13.1%
EBITDA ADJ	136.1	30.3%	114.7	29.5%	191.7	33.0%
YoY growth	+19%		+16%		+19%	

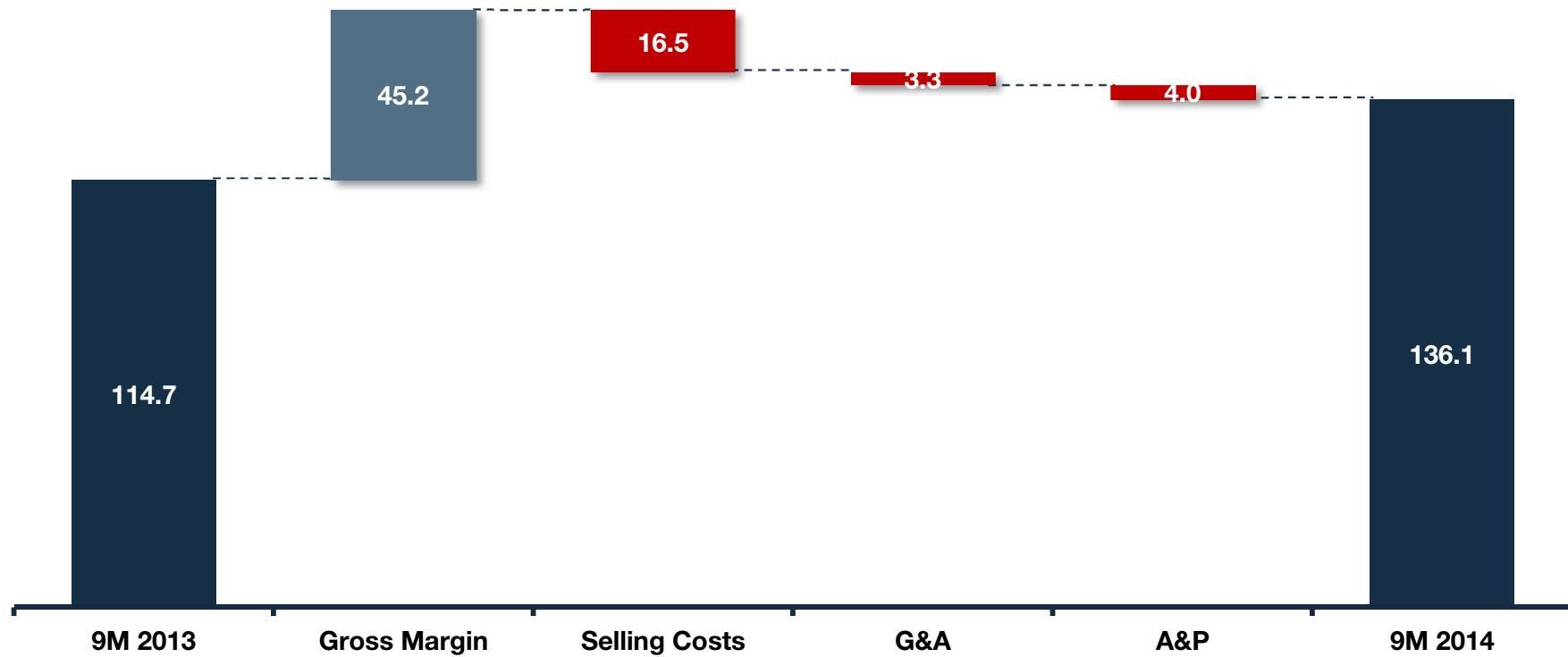
(*) Non-recurring items include:

*non-cash costs linked to the stock option plans in 9M 2014;
costs mainly related to the IPO in 9M 2013 and FY 2013.*

(**) Net Financial Result includes (€m):

*FX Gain/(Losses): 3.2 in 9M 2014, (2.1) in 9M 2013, (2.6) in FY 2013
Other financial items: (8.4) in 9M 2014, (11.5) in 9M 2013, (18.6) in FY 2013*

ADJUSTED EBITDA ANALYSIS (€m)



EBITDA Margin

29.5%

30.3%

CAPEX ANALYSIS (€m)

(%) on revenues

9%

6%

6%

40.0

24.4

34.3

4.6

5.3

30.1

3.2

1.5

19.7

4.3

3.0

27.0

9M 2014

9M 2013

FY 2013

■ Retail

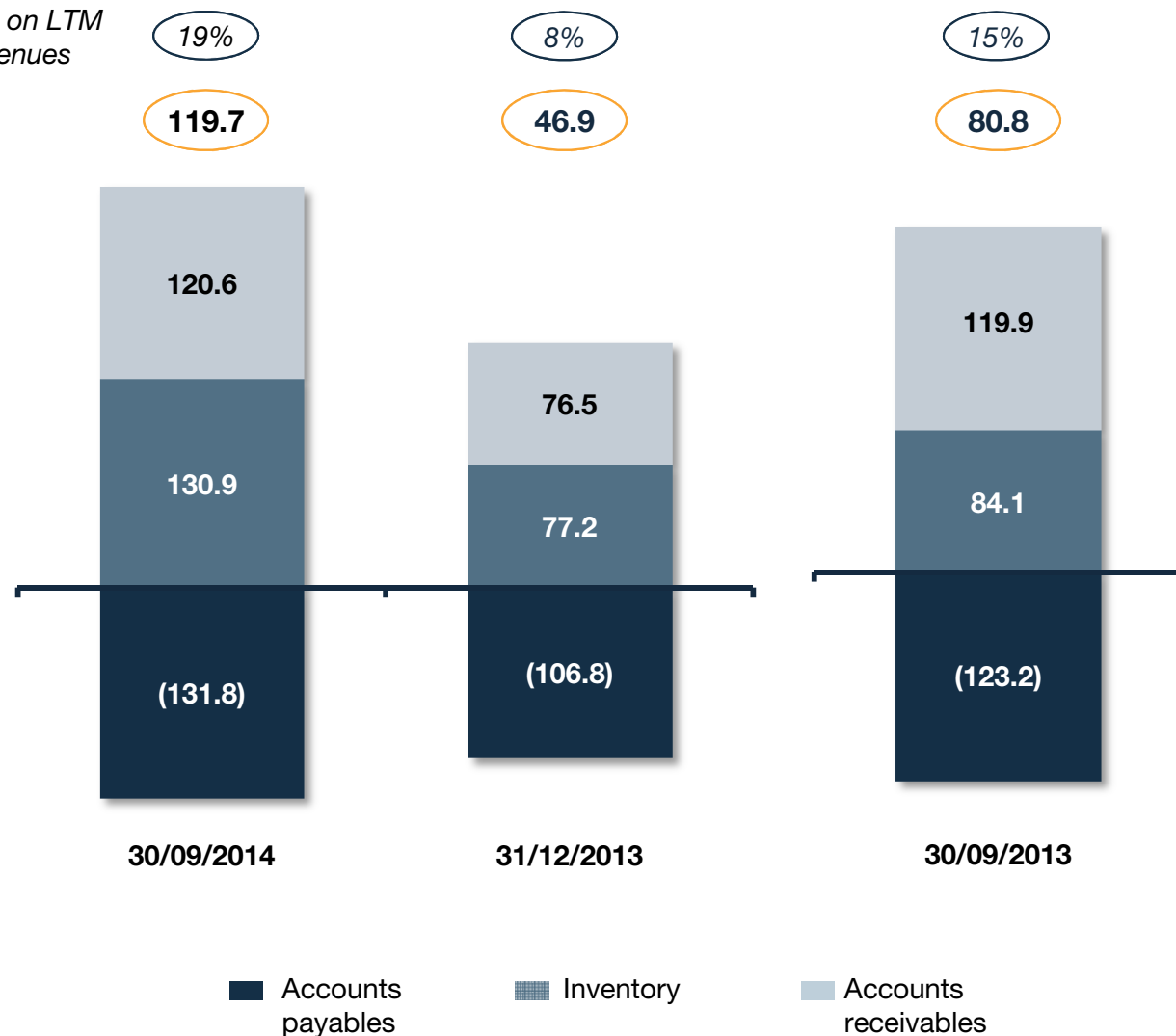
■ Wholesale

■ Corporate

- 1 9M 2014 capex mainly related to the retail expansion
- 2 Retail capex driven by increasing number of openings in 2014
- 3 Wholesale capex largely includes investments for the new showroom in Milan
- 4 Additional Eur 4.6m investments mainly related to IT infrastructure (SAP)

NET WORKING CAPITAL ANALYSIS (€m)

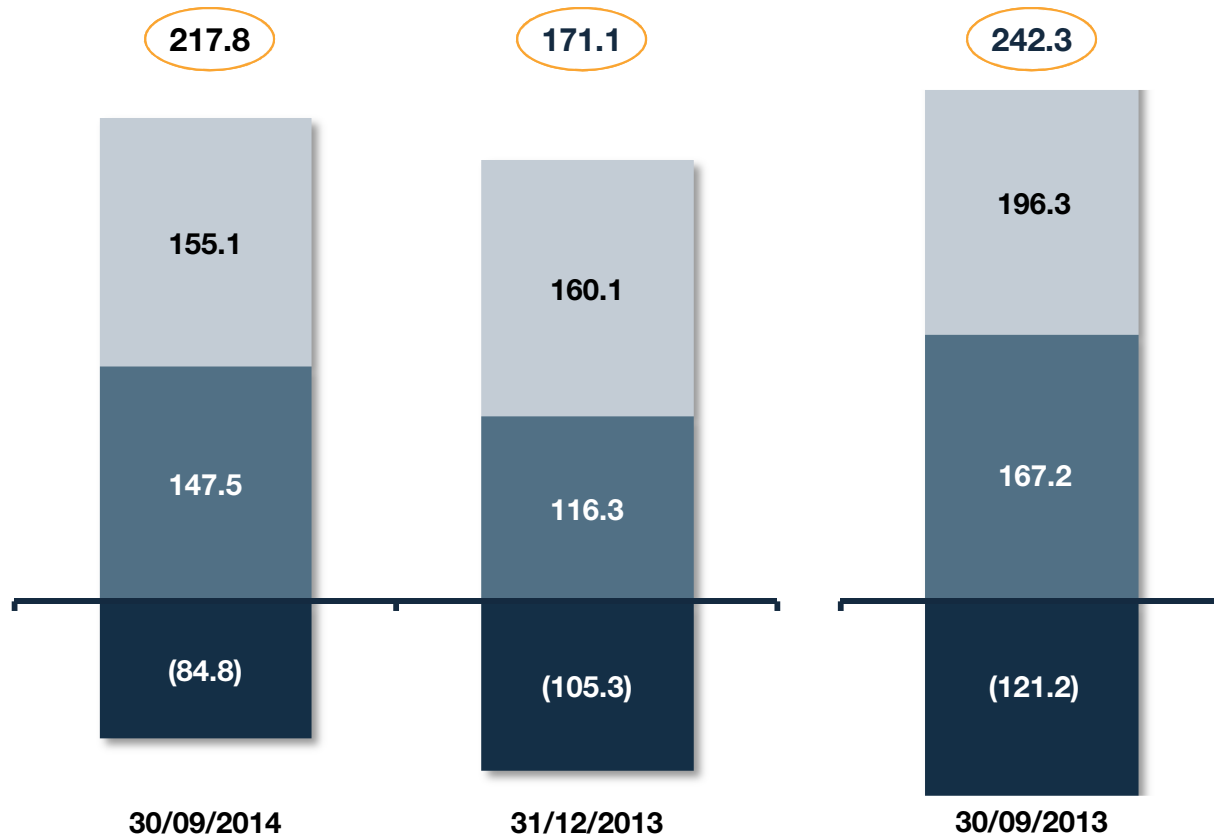
(%) on LTM revenues



1 Net working capital increased to Eur 119.7m, equal to 19% of Last-Twelve-Months (LTM) revenues versus 15% as of Sept. 2013

2 Inventories rose in line with expectations, driven by management decision to anticipate the production cycle and by the expansion of the retail network

NET DEBT ANALYSIS (€m)



1 At the end of September, net debt amounted to Eur 217.8m, compared to Eur 171.1m as of Dec. 2013 and to Eur 242.3m as of Sept. 2013

2 Compared to the same period of the previous year, net debt reduction continued driven by the group's solid cash flow generation

3 Interim results reflect seasonality of the business

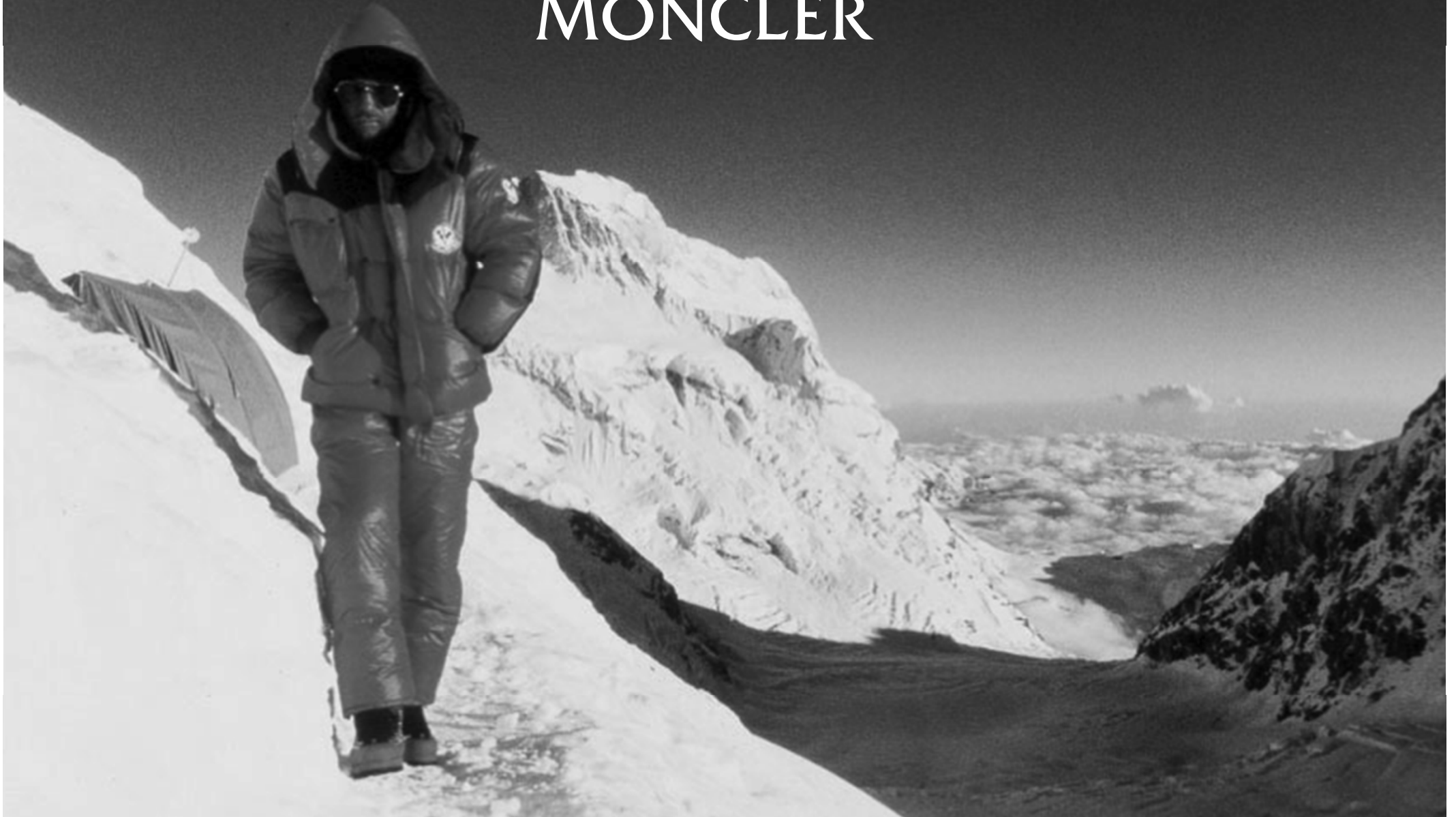
Cash and cash equivalents
 Short-term borrowings
 Long-term borrowings

	30/09/2014	31/12/2013	30/09/2013
	€m	€m	€m
Intangible Assets	414.8	408.3	409.3
Tangible Assets	73.5	58.2	54.6
Other Non-current Assets/(Liabilities)	(14.0)	(37.8)	(32.1)
Total Non-current Assets	474.3	428.7	431.8
Net Working Capital	119.7	46.9	80.8
Other Current Assets/(Liabilities)	(17.5)	(5.9)	(16.0)
Assets/(Liabilities) related to Other Brands Division	8.0	21.6	30.6
Total Current Assets	110.2	62.6	95.4
Invested Capital	584.5	491.3	527.2
Net Debt	217.8	171.1	242.3
Pension and Other Provisions	8.5	9.6	8.9
Shareholders' Equity	358.2	310.6	276.0
Total Sources	584.5	491.3	527.2

	9M 2014 €m	9M 2013 €m	FY 2013 €m
EBITDA Adjusted	136.1	114.7	191.7
Change in NWC	(72.8)	(44.2)	(10.4)
Change in other curr./non-curr. assets/(liabilities)	0.3	(13.3)	(17.0)
Capex	(40.0)	(24.4)	(34.3)
Disposals	0.6	1.6	0.4
Operating Cash Flow	24.2	34.4	130.4
Net financial result	(5.2)	(13.6)	(21.2)
Taxes	(38.4)	(31.4)	(50.8)
Free Cash Flow	(19.4)	(10.6)	58.4
Other changes related to Other Brands Division	0.0	0.9	8.1
Non-recurring items	(0.2)	(0.9)	(6.1)
Dividends paid	(28.6)	(2.2)	(2.2)
Other changes in equity	1.5	0.6	0.8
Net Cash Flow	(46.7)	(12.2)	59.0
Net Financial Position - Beginning of Period	171.1	230.1	230.1
Net Financial Position - End of Period	217.8	242.3	171.1
Change in Net Financial Position	(46.7)	(12.2)	59.0



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Appendix & Back-Up Material

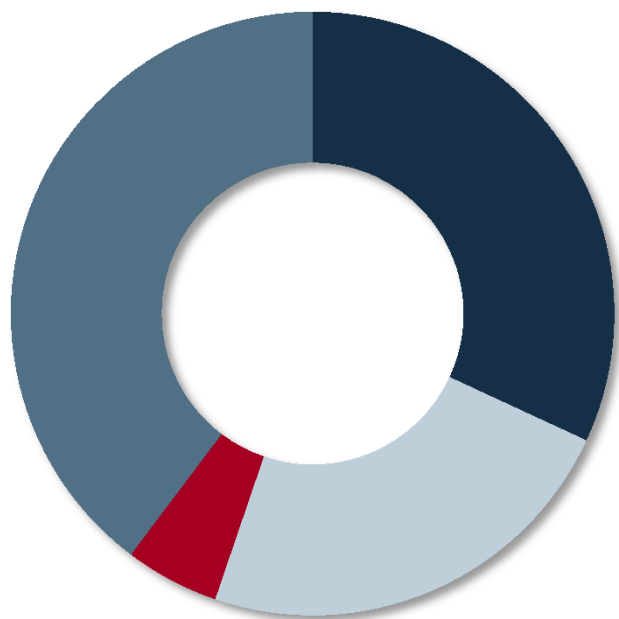
Q3 Revenues Breakdown by Region and Channel

	H1 2014		H1 2013		YoY Growth %		Q3 2014		Q3 2013		YoY Growth %		9M 2014		9M 2013		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Italy	47.5	22%	46.9	26%	+1%	+1%	56.3	24%	58.5	28%	-4%	-4%	103.8	23%	105.4	27%	-1%	-1%
EMEA (excl. Italy)	82.6	38%	71.1	39%	+16%	+16%	81.2	35%	71.5	35%	+14%	+13%	163.8	37%	142.6	37%	+15%	+14%
Asia & RoW	66.6	30%	48.3	26%	+38%	+48%	61.1	27%	51.8	25%	+18%	+24%	127.7	28%	100.2	26%	+28%	+35%
Americas	21.6	10%	16.9	9%	+28%	+33%	32.4	14%	24.0	12%	+35%	+38%	54.0	12%	40.8	10%	+32%	+36%
Total Revenues	218.3	100%	183.2	100%	+19%	+22%	231.0	100%	205.8	100%	+12%	+14%	449.3	100%	389.0	100%	+16%	+18%

	H1 2014		H1 2013		YoY Growth %		Q3 2014		Q3 2013		YoY Growth %		9M 2014		9M 2013		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Retail	121.9	56%	95.0	52%	+28%	+33%	97.7	42%	80.5	39%	+21%	+23%	219.5	49%	175.5	45%	+25%	+28%
Wholesale	96.4	44%	88.2	48%	+9%	+10%	133.3	58%	125.3	61%	+6%	+7%	229.8	51%	213.5	55%	+8%	+9%
Total Revenues	218.3	100%	183.2	100%	+19%	+22%	231.0	100%	205.8	100%	+12%	+14%	449.3	100%	389.0	100%	+16%	+18%

	H1 2014		H1 2013		Q3 2014		Q3 2013		9M 2014		9M 2013	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
Revenues	218.3	100.0%	183.2	100.0%	231.0	100.0%	205.8	100.0%	449.3	100.0%	389.0	100.0%
<i>YoY growth</i>	+19%		+18%		+12%		+17%		+16%		+17%	
Cost of sales	(63.3)	(29.0%)	(54.9)	(30.0%)	(71.5)	(31.0%)	(64.8)	(31.5%)	(134.8)	(30.0%)	(119.7)	(30.8%)
Gross margin	155.0	71.0%	128.3	70.0%	159.5	69.0%	141.0	68.5%	314.5	70.0%	269.3	69.2%
Selling expenses	(71.5)	(32.8%)	(57.8)	(31.6%)	(45.9)	(19.9%)	(38.5)	(18.7%)	(117.4)	(26.2%)	(96.3)	(24.8%)
General & Administrative expenses	(31.3)	(14.3%)	(27.8)	(15.2%)	(15.5)	(6.7%)	(15.0)	(7.3%)	(46.8)	(10.4%)	(42.8)	(11.0%)
Advertising & Promotion	(17.1)	(7.9%)	(15.5)	(8.4%)	(16.1)	(6.9%)	(13.8)	(6.7%)	(33.3)	(7.4%)	(29.3)	(7.5%)
EBIT ADJ	35.1	16.1%	27.2	14.8%	82.0	35.5%	73.7	35.8%	117.0	26.0%	100.9	25.9%
Non-recurring items	(1.8)	(0.8%)	(0.2)	(0.1%)	(1.4)	(0.6%)	(0.7)	(0.3%)	(3.1)	(0.7%)	(0.9)	(0.2%)
EBIT	33.3	15.3%	27.0	14.7%	80.6	34.9%	73.0	35.5%	113.9	25.3%	100.0	25.7%
Net financial result	(5.1)	(2.4%)	(8.3)	(4.5%)	(0.1)	(0.1%)	(5.3)	(2.6%)	(5.2)	(1.1%)	(13.6)	(3.5%)
EBT	28.2	12.9%	18.7	10.2%	80.5	34.8%	67.7	32.9%	108.7	24.2%	86.4	22.2%
Taxes	(10.1)	(4.6%)	(7.0)	(3.8%)	(28.2)	(12.2%)	(24.4)	(11.9%)	(38.4)	(8.5%)	(31.4)	(8.1%)
Net Income from Continuing Operations	18.1	8.3%	11.7	6.4%	52.3	22.6%	43.3	21.0%	70.3	15.7%	55.0	14.1%
Net Result from discontinued operations	0.0	0.0%	(3.0)	(1.6%)	0.0	0.0%	(10.6)	(5.1%)	0.0	0.0%	(13.6)	(3.5%)
Consolidated Net Income	18.1	8.3%	8.7	4.8%	52.3	22.6%	32.7	15.9%	70.3	15.7%	41.4	10.6%
Minority result	0.0	0.0%	(0.4)	(0.2%)	0.1	0.1%	(2.2)	(1.0%)	0.2	0.0%	(2.6)	(0.6%)
Net Income	18.1	8.3%	8.3	4.6%	52.4	22.7%	30.5	14.8%	70.5	15.7%	38.8	10.0%
EBITDA ADJ	46.4	21.3%	36.0	19.7%	89.7	38.8%	78.7	38.2%	136.1	30.3%	114.7	29.5%

SHAREHOLDING



- 31.90% Ruffini Partecipazioni S.r.l.
- 23.33% ECIP M S.A.
- 5.05% T. Rowe Price Associates, Inc.
- 39.72% Market

Source: Consob, Moncler

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