



MONCLER



## **FY 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**



**NEW  
PATHS**



**QUALITY, PASSION  
AND INNOVATION**



**SUSTAINABLE  
GROWTH**



**TOKYO**  
**GINZA**



- 1 **Consolidated Revenues: Eur 694m, +20% YoY growth reported (+21% constant currencies)**
- 2 **International markets: Eur 564m, 81% of total revenues (77% in FY 2013)**
- 3 **Retail Revenues: Eur 431m, +29% YoY growth, 62% of total revenues (57% in FY 2013)**
- 4 **FY 2014 *Comparable Store Sales Growth*: +8%**
- 5 **EBITDA *Adjusted*(\*\*): Eur 232.9m with a margin on sales of 33.5% (33.0% in FY 2013)**
- 6 **EBIT *Adjusted*(\*\*): Eur 206.6m, with a margin on sales of 29.8% (29.7% in FY 2013)**
- 7 **Net Income: Eur 130.3m with a margin on sales of 18.8% (15.9% in FY13) (\*\*\*)**
- 8 **Net Debt: Eur 111.2m vs. Eur 171.1m as of December 2013**

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

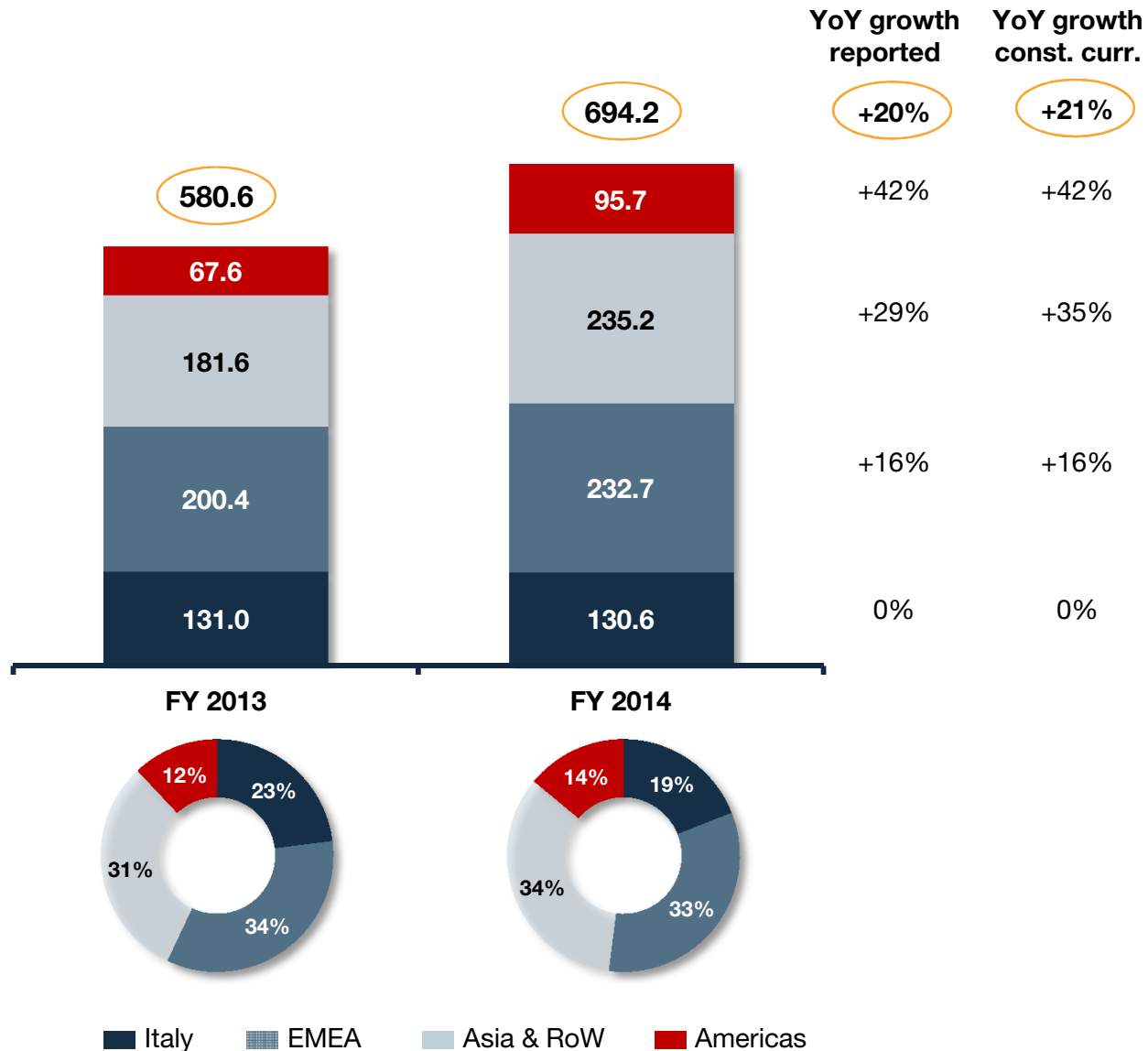
(\*\*) *Before Eur 5.0m of non-cash costs mainly related to stock option plans in FY 2014, Eur 6.1m of IPO costs in FY 2013*

(\*\*\*) *FY 2013 carve-out net income margin. FY 2013 reported net income margin equal to 13.1%*



# Revenues by Region

FY 2014 REVENUES ANALYSIS (€m)

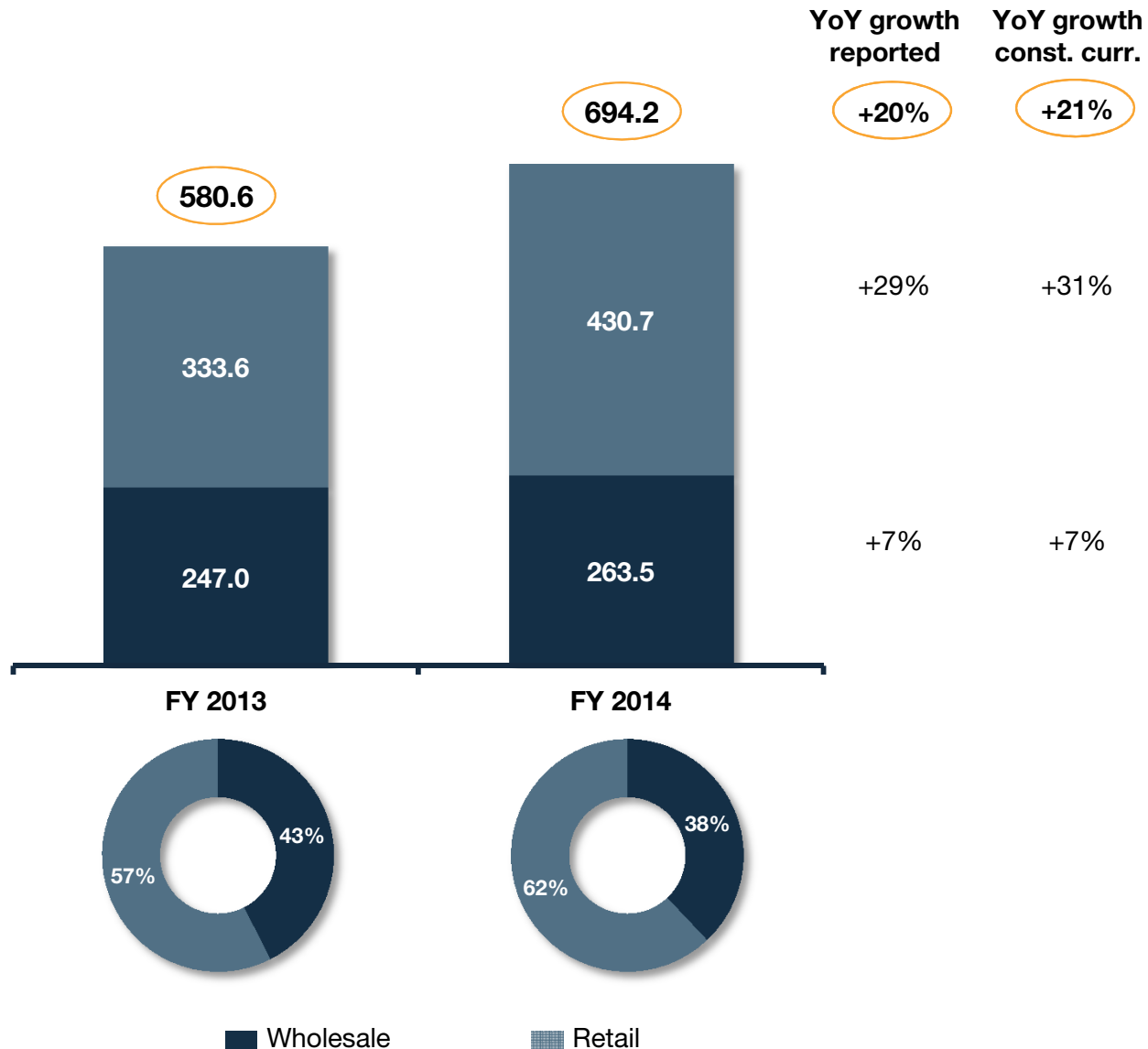


- 1 Strong sales performance continued, +21% *YoY* growth at constant currencies
- 2 All international markets showed solid double-digit performances
- 3 Q4 growth acceleration driven by North America, Japan and China
- 4 Domestic market revenues in line with FY 2013 notwithstanding wholesale doors reduction



# Revenues by Distribution Channel

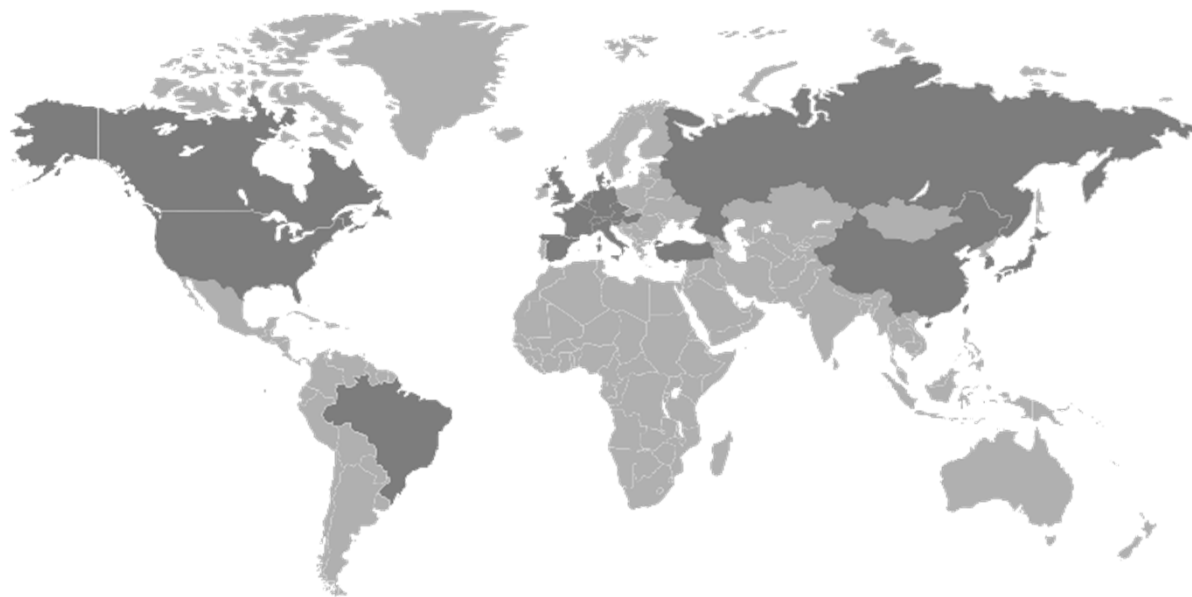
## FY 2014 REVENUES ANALYSIS (€m)



- 1 Revenues growth driven by the retail channel (+31% at constant currencies), now 62% of total revenues vs. 57% in FY 2013
- 2 Sales of comparable DOS (*Comp-Store Sales*) rose by 8% in FY 2014, in acceleration in Q4, with solid performances in all regions
- 3 Wholesale revenues increased by 7% at constant currencies driven by North America and Korea



## Monobrand Stores Network



	31/12/2013	31/12/2014
<b>Retail</b>	<b>107</b>	<b>134</b>
Italy	17	19
EMEA (excl. Italy)	44	51
Asia & RoW	38	50
Americas	8	14
<b>Wholesale</b>	<b>28</b>	<b>38</b>
<b>TOTAL</b>	<b>135</b>	<b>172</b>

- 1 27 retail monobrand net openings in FY 2014, of which 7 in Q4 including, among the others, Seattle, Prague, Las Vegas
- 2 4 additional stores opened as of February and 12 stores converted from wholesale to retail in Korea
- 3 Some 20 stores already secured for 2015, including a flagship store in Tokyo Ginza





PRAGUE





**SEATTLE**





# Consolidated Income Statement

	FY 2014		FY 2013	
	€m	%	€m	%
<b>Revenues</b>	<b>694.2</b>	<b>100.0%</b>	<b>580.6</b>	<b>100.0%</b>
<i>YoY growth</i>	+20%		+19%	
Cost of sales	(192.5)	(27.7%)	(166.5)	(28.7%)
<b>Gross margin</b>	<b>501.7</b>	<b>72.3%</b>	<b>414.1</b>	<b>71.3%</b>
Selling expenses	(183.0)	(26.4%)	(147.7)	(25.4%)
General & Administrative expenses	(66.0)	(9.5%)	(57.9)	(10.0%)
Advertising & Promotion	(46.1)	(6.6%)	(36.0)	(6.2%)
<b>EBIT ADJ</b>	<b>206.6</b>	<b>29.8%</b>	<b>172.5</b>	<b>29.7%</b>
Non-recurring items <sup>*</sup>	(5.0)	(0.7%)	(6.1)	(1.1%)
<b>EBIT</b>	<b>201.6</b>	<b>29.0%</b>	<b>166.4</b>	<b>28.7%</b>
Net financial result <sup>**</sup>	(6.1)	(0.9%)	(21.2)	(3.6%)
<b>EBT</b>	<b>195.5</b>	<b>28.2%</b>	<b>145.2</b>	<b>25.0%</b>
Taxes	(65.4)	(9.4%)	(50.8)	(8.8%)
<i>Tax Rate</i>	33.4%		35.0%	
<b>Net Income from Continuing Operations</b>	<b>130.1</b>	<b>18.7%</b>	<b>94.4</b>	<b>16.3%</b>
Net Result from discontinued operations	0.0	0.0%	(16.0)	(2.8%)
<b>Consolidated Net Income</b>	<b>130.1</b>	<b>18.7%</b>	<b>78.4</b>	<b>13.5%</b>
Minority result	0.2	0.0%	(2.3)	(0.4%)
<b>Net Income</b>	<b>130.3</b>	<b>18.8%</b>	<b>76.1</b>	<b>13.1%</b>
<i>YoY growth</i>	+71%		+164%	
<b>EBITDA ADJ</b>	<b>232.9</b>	<b>33.5%</b>	<b>191.7</b>	<b>33.0%</b>
<i>YoY growth</i>	+21%		+19%	

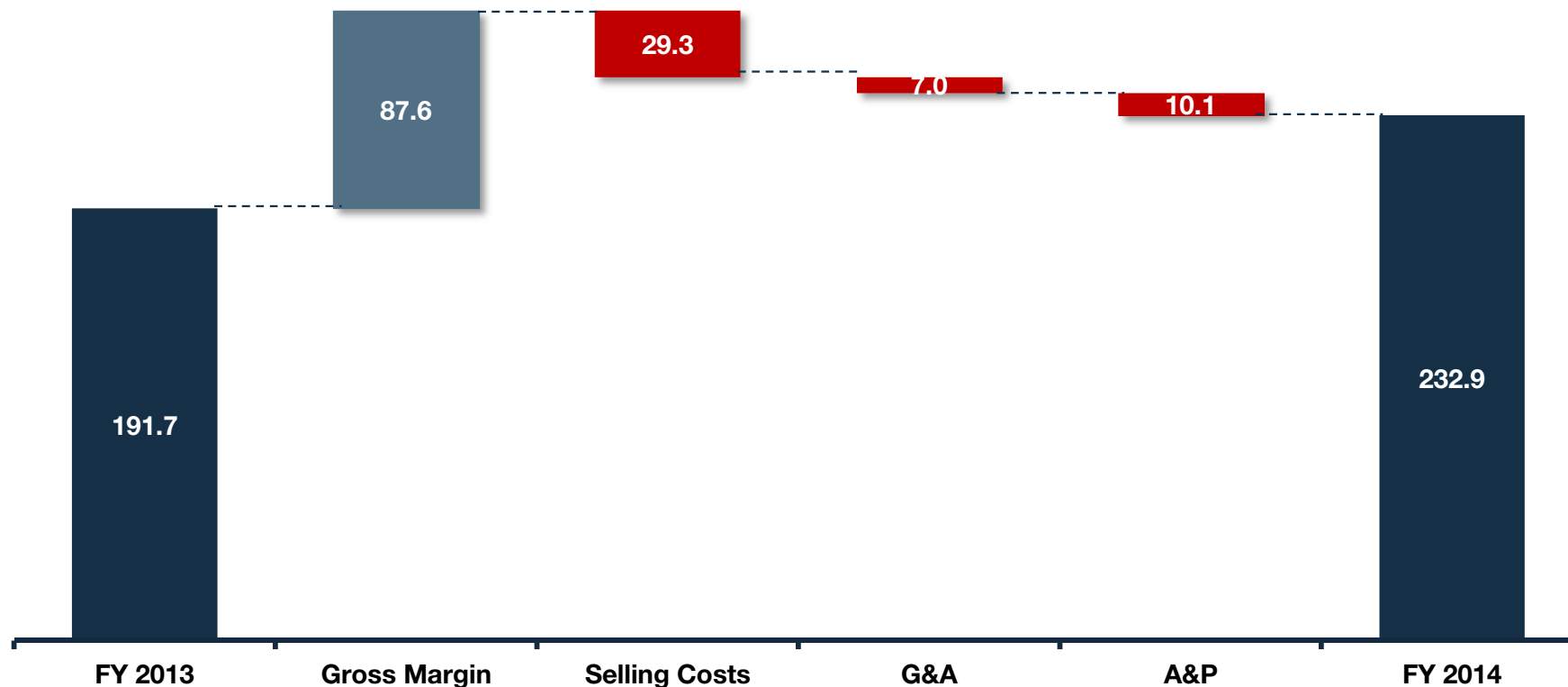
(\*) *Non-recurring items include: non-cash costs linked to the stock option plans in FY 2014; costs mainly related to the IPO in FY 2013*

(\*\*) *Net Financial Result includes FX Gain/(Losses): Eur 5.8m in FY 2014, Eur (2.6)m in FY 2013*



# Consolidated EBITDA

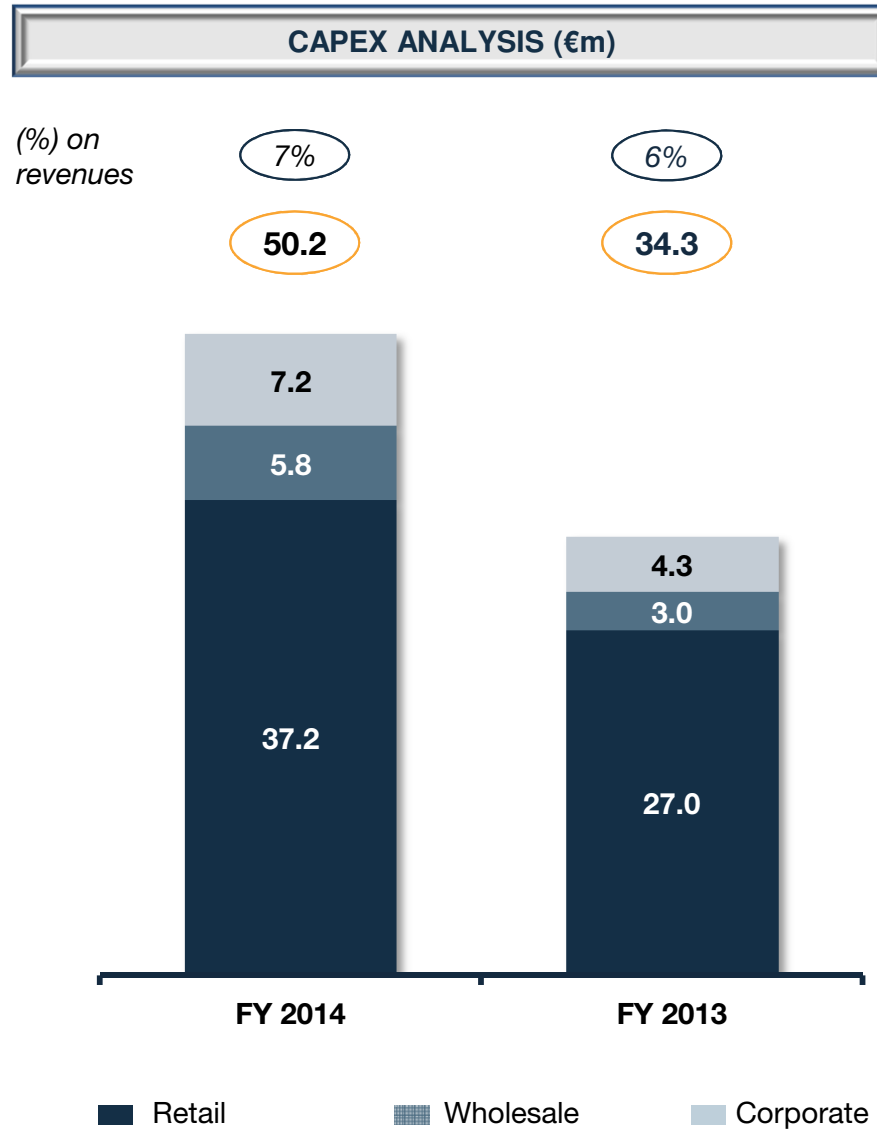
## ADJUSTED EBITDA ANALYSIS (€m)



EBITDA Margin

33.0%

33.5%



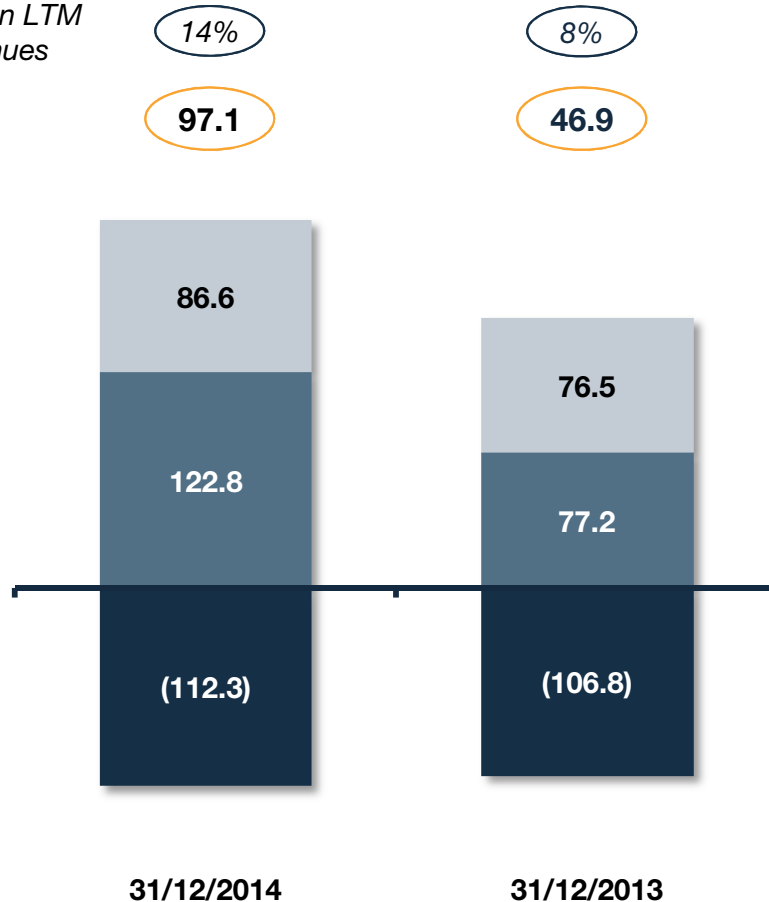
- 1** FY 2014 capex mainly related to the retail expansion
- 2** Retail capex driven by 27 openings in 2014 and 4 expansions/relocations
- 3** Wholesale capex largely includes investments for the new showroom in Milan
- 4** Additional Eur 7.2m investments mainly related to IT infrastructure (SAP)



# Consolidated Net Working Capital

## NET WORKING CAPITAL ANALYSIS (€m)

(%) on LTM revenues

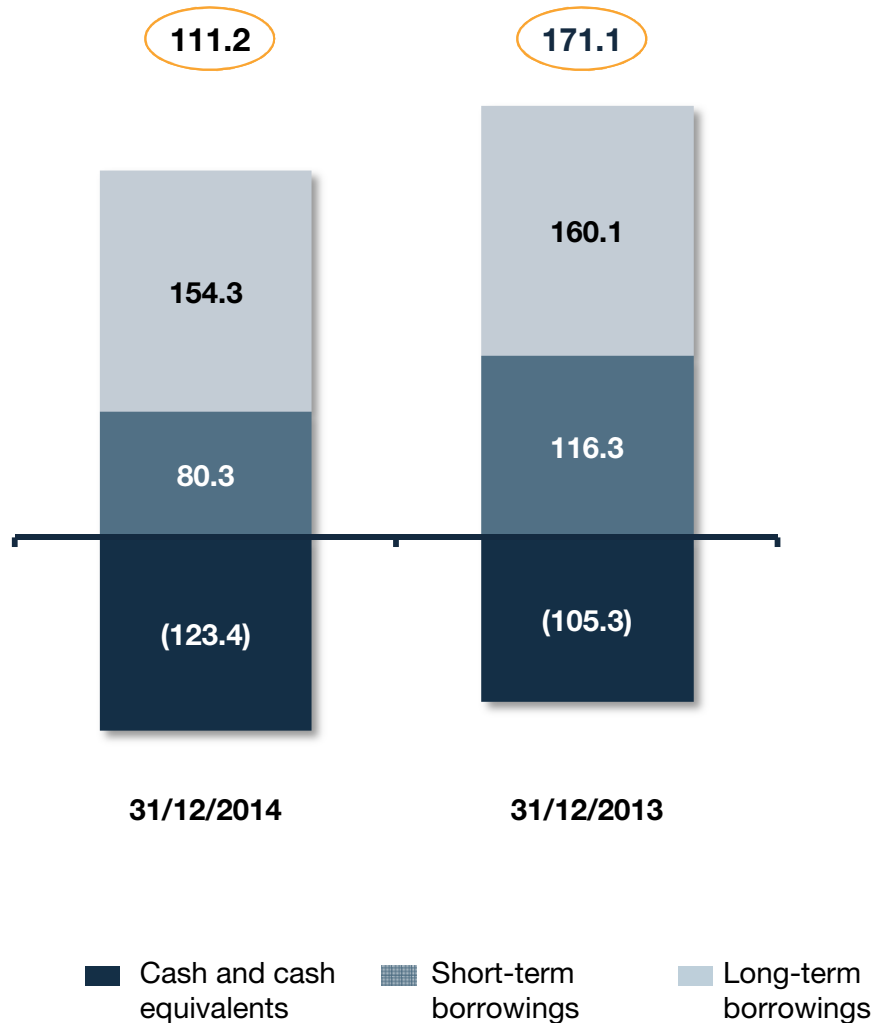


- 1 Net working capital increased to Eur 97.1m, equal to 14% of Last-Twelve-Months (LTM) revenues
- 2 At constant currencies, net working capital on sales ratio would have been equal to 13%
- 3 Inventories rose in line with expectations, driven by management decision to anticipate the production cycle and the expansion of the retail network



# Consolidated Net Financial Position

## NET DEBT ANALYSIS (€m)



- 1 At the end of 2014, net debt amounted to Eur 111.2m, compared to Eur 171.1m as of December 2013
- 2 Net debt reduction has been driven by solid cash flow generation, notwithstanding the important investments made and the dividend payment



# Consolidated Balance Sheet Statement

	31/12/2014	31/12/2013
	€m	€m
Intangible Assets	414.4	408.3
Tangible Assets	77.3	58.2
Other Non-current Assets/(Liabilities)	(14.7)	(37.8)
<b>Total Non-current Assets</b>	<b>477.0</b>	<b>428.7</b>
Net Working Capital	97.1	46.9
Other Current Assets/(Liabilities)	(40.3)	(5.9)
Assets/(Liabilities) related to Other Brands Division	6.2	21.6
<b>Total Current Assets</b>	<b>63.0</b>	<b>62.6</b>
<b>Invested Capital</b>	<b>540.0</b>	<b>491.3</b>
Net Debt	111.2	171.1
Pension and Other Provisions	8.2	9.6
Shareholders' Equity	420.6	310.6
<b>Total Sources</b>	<b>540.0</b>	<b>491.3</b>





# Consolidated Cash Flow Statement

	FY 2014	FY 2013
	€m	€m
EBITDA Adjusted	232.9	191.7
Change in Net Working Capital	(50.2)	(10.4)
Change in other curr./non-curr. assets/(liabilities)	25.1	(17.0)
Capex	(50.2)	(34.3)
Disposals	0.7	0.4
<b>Operating Cash Flow</b>	<b>158.3</b>	<b>130.4</b>
Net financial result	(6.1)	(21.2)
Taxes	(65.4)	(50.8)
<b>Free Cash Flow</b>	<b>86.8</b>	<b>58.4</b>
Other changes related to Other Brands Division	0.0	8.1
Non-recurring items	(0.5)	(6.1)
Dividends paid	(28.6)	(2.2)
Other changes in equity	2.2	0.8
<b>Net Cash Flow</b>	<b>59.9</b>	<b>59.0</b>
Net Financial Position - Beginning of Period	171.1	230.1
Net Financial Position - End of Period	111.2	171.1
<b>Change in Net Financial Position</b>	<b>59.9</b>	<b>59.0</b>



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**APPENDIX**



# Fourth Quarter 2014 Revenues Breakdown by Region and Channel

	9M 2014		9M 2013		YoY Growth %		Q4 2014		Q4 2013		YoY Growth %		FY 2014		FY 2013		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Italy	103.8	23%	105.4	27%	-1%	-1%	26.8	11%	25.6	13%	+5%	+5%	130.6	19%	131.0	23%	0%	0%
EMEA (excl. Italy)	163.8	37%	142.6	37%	+15%	+14%	68.9	28%	57.8	30%	+19%	+23%	232.7	33%	200.4	34%	+16%	+16%
Asia & RoW	127.7	28%	100.2	26%	+28%	+35%	107.5	44%	81.4	43%	+32%	+34%	235.2	34%	181.6	31%	+29%	+35%
Americas	54.0	12%	40.8	10%	+32%	+36%	41.7	17%	26.8	14%	+56%	+50%	95.7	14%	67.6	12%	+42%	+42%
<b>Total Revenues</b>	<b>449.3</b>	<b>100%</b>	<b>389.0</b>	<b>100%</b>	<b>+16%</b>	<b>+18%</b>	<b>244.9</b>	<b>100%</b>	<b>191.6</b>	<b>100%</b>	<b>+28%</b>	<b>+29%</b>	<b>694.2</b>	<b>100%</b>	<b>580.6</b>	<b>100%</b>	<b>+20%</b>	<b>+21%</b>

	9M 2014		9M 2013		YoY Growth %		Q4 2014		Q4 2013		YoY Growth %		FY 2014		FY 2013		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX	€m	%	€m	%	Rep.	ex FX
Retail	219.5	49%	175.5	45%	+25%	+28%	211.2	86%	158.1	83%	+34%	+33%	430.7	62%	333.6	57%	+29%	+31%
Wholesale	229.8	51%	213.5	55%	+8%	+9%	33.7	14%	33.5	17%	1%	-7%	263.5	38%	247.0	43%	+7%	+7%
<b>Total Revenues</b>	<b>449.3</b>	<b>100%</b>	<b>389.0</b>	<b>100%</b>	<b>+16%</b>	<b>+18%</b>	<b>244.9</b>	<b>100%</b>	<b>191.6</b>	<b>100%</b>	<b>+28%</b>	<b>+29%</b>	<b>694.2</b>	<b>100%</b>	<b>580.6</b>	<b>100%</b>	<b>+20%</b>	<b>+21%</b>



# Fourth Quarter 2014 Consolidated Income Statement

	9M 2014		9M 2013		Q4 2014		Q4 2013		FY 2014		FY 2013	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
<b>Revenues</b>	<b>449.3</b>	<b>100.0%</b>	<b>389.0</b>	<b>100.0%</b>	<b>244.9</b>	<b>100.0%</b>	<b>191.6</b>	<b>100.0%</b>	<b>694.2</b>	<b>100.0%</b>	<b>580.6</b>	<b>100.0%</b>
<i>YoY growth</i>	+16%		+17%		+28%		+21%		+20%		+19%	
Cost of sales	(134.8)	(30.0%)	(119.7)	(30.8%)	(57.7)	(23.6%)	(46.8)	(24.4%)	(192.5)	(27.7%)	(166.5)	(28.7%)
<b>Gross margin</b>	<b>314.5</b>	<b>70.0%</b>	<b>269.3</b>	<b>69.2%</b>	<b>187.2</b>	<b>76.4%</b>	<b>144.8</b>	<b>75.6%</b>	<b>501.7</b>	<b>72.3%</b>	<b>414.1</b>	<b>71.3%</b>
Selling expenses	(117.4)	(26.2%)	(96.3)	(24.8%)	(65.6)	(26.8%)	(51.4)	(26.8%)	(183.0)	(26.4%)	(147.7)	(25.4%)
General & Administrative expenses	(46.8)	(10.4%)	(42.8)	(11.0%)	(19.2)	(7.8%)	(15.1)	(7.9%)	(66.0)	(9.5%)	(57.9)	(10.0%)
Advertising & Promotion	(33.3)	(7.4%)	(29.3)	(7.5%)	(12.8)	(5.2%)	(6.7)	(3.5%)	(46.1)	(6.6%)	(36.0)	(6.2%)
<b>EBIT ADJ</b>	<b>117.0</b>	<b>26.0%</b>	<b>100.9</b>	<b>25.9%</b>	<b>89.6</b>	<b>36.6%</b>	<b>71.6</b>	<b>37.4%</b>	<b>206.6</b>	<b>29.8%</b>	<b>172.5</b>	<b>29.7%</b>
Non-recurring items	(3.1)	(0.7%)	(0.9)	(0.2%)	(1.9)	(0.8%)	(5.2)	(2.7%)	(5.0)	(0.7%)	(6.1)	(1.1%)
<b>EBIT</b>	<b>113.9</b>	<b>25.3%</b>	<b>100.0</b>	<b>25.7%</b>	<b>87.7</b>	<b>35.8%</b>	<b>66.4</b>	<b>34.7%</b>	<b>201.6</b>	<b>29.0%</b>	<b>166.4</b>	<b>28.7%</b>
Net financial result	(5.2)	(1.1%)	(13.6)	(3.5%)	(0.9)	(0.4%)	(7.6)	(4.0%)	(6.1)	(0.9%)	(21.2)	(3.6%)
<b>EBT</b>	<b>108.7</b>	<b>24.2%</b>	<b>86.4</b>	<b>22.2%</b>	<b>86.8</b>	<b>35.4%</b>	<b>58.8</b>	<b>30.7%</b>	<b>195.5</b>	<b>28.2%</b>	<b>145.2</b>	<b>25.0%</b>
Taxes	(38.4)	(8.5%)	(31.4)	(8.1%)	(27.0)	(11.0%)	(19.4)	(10.1%)	(65.4)	(9.4%)	(50.8)	(8.8%)
<b>Net Income from Continuing Operations</b>	<b>70.3</b>	<b>15.7%</b>	<b>55.0</b>	<b>14.1%</b>	<b>59.8</b>	<b>24.4%</b>	<b>39.4</b>	<b>20.6%</b>	<b>130.1</b>	<b>18.7%</b>	<b>94.4</b>	<b>16.3%</b>
Net Result from discontinued operations	0.0	0.0%	(13.6)	(3.5%)	0.0	0.0%	(2.4)	(1.3%)	0.0	0.0%	(16.0)	(2.8%)
<b>Consolidated Net Income</b>	<b>70.3</b>	<b>15.7%</b>	<b>41.4</b>	<b>10.6%</b>	<b>59.8</b>	<b>24.4%</b>	<b>37.0</b>	<b>19.3%</b>	<b>130.1</b>	<b>18.7%</b>	<b>78.4</b>	<b>13.5%</b>
Minority result	0.2	0.0%	(2.6)	(0.6%)	0.0	0.0%	0.3	0.1%	0.2	0.0%	(2.3)	(0.4%)
<b>Net Income</b>	<b>70.5</b>	<b>15.7%</b>	<b>38.8</b>	<b>10.0%</b>	<b>59.8</b>	<b>24.4%</b>	<b>37.3</b>	<b>19.4%</b>	<b>130.3</b>	<b>18.8%</b>	<b>76.1</b>	<b>13.1%</b>
<b>EBITDA ADJ</b>	<b>136.1</b>	<b>30.3%</b>	<b>114.7</b>	<b>29.5%</b>	<b>96.8</b>	<b>39.5%</b>	<b>77.0</b>	<b>40.2%</b>	<b>232.9</b>	<b>33.5%</b>	<b>191.7</b>	<b>33.0%</b>



# 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%
<b>Total</b>	<b>145.4</b>	<b>100%</b>	<b>125.6</b>	<b>100%</b>	<b>+16%</b>	<b>+19%</b>	<b>72.9</b>	<b>100%</b>	<b>57.6</b>	<b>100%</b>	<b>+27%</b>	<b>+28%</b>	<b>231.0</b>	<b>100%</b>	<b>205.8</b>	<b>100%</b>	<b>+12%</b>	<b>+14%</b>	<b>244.9</b>	<b>100%</b>	<b>191.6</b>	<b>100%</b>	<b>+28%</b>	<b>+29%</b>

	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%
<b>Total</b>	<b>145.4</b>	<b>100%</b>	<b>125.6</b>	<b>100%</b>	<b>+16%</b>	<b>+19%</b>	<b>72.9</b>	<b>100%</b>	<b>57.6</b>	<b>100%</b>	<b>+27%</b>	<b>+28%</b>	<b>231.0</b>	<b>100%</b>	<b>205.8</b>	<b>100%</b>	<b>+12%</b>	<b>+14%</b>	<b>244.9</b>	<b>100%</b>	<b>191.6</b>	<b>100%</b>	<b>+28%</b>	<b>+29%</b>



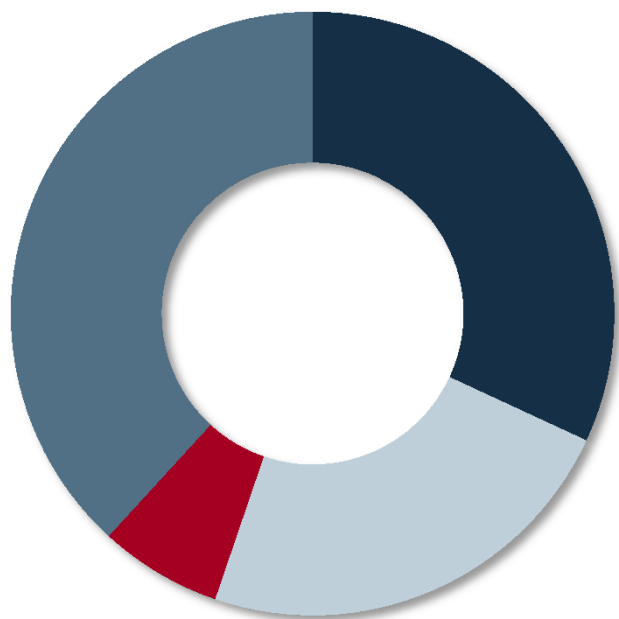
# Quarterly Performance Consolidated Income Statement

	Q1 2014		Q1 2013		Q2 2014		Q2 2013		Q3 2014		Q3 2013		Q4 2014		Q4 2013	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
<b>Revenues</b>	<b>145.4</b>	<b>100.0%</b>	<b>125.6</b>	<b>100.0%</b>	<b>72.9</b>	<b>100.0%</b>	<b>57.6</b>	<b>100.0%</b>	<b>231.0</b>	<b>100.0%</b>	<b>205.8</b>	<b>100.0%</b>	<b>244.9</b>	<b>100.0%</b>	<b>191.6</b>	<b>100.0%</b>
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%)
<b>Gross margin</b>	<b>105.2</b>	<b>72.3%</b>	<b>89.2</b>	<b>71.0%</b>	<b>49.8</b>	<b>68.3%</b>	<b>39.1</b>	<b>67.9%</b>	<b>159.5</b>	<b>69.0%</b>	<b>141.0</b>	<b>68.5%</b>	<b>187.2</b>	<b>76.4%</b>	<b>144.8</b>	<b>75.6%</b>
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%)
<b>EBIT ADJ</b>	<b>39.7</b>	<b>27.3%</b>	<b>34.9</b>	<b>27.7%</b>	<b>(4.6)</b>	<b>(6.3%)</b>	<b>(7.6)</b>	<b>(13.2%)</b>	<b>82.0</b>	<b>35.5%</b>	<b>73.7</b>	<b>35.8%</b>	<b>89.6</b>	<b>36.6%</b>	<b>71.6</b>	<b>37.4%</b>
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%)
<b>EBIT</b>	<b>39.1</b>	<b>26.9%</b>	<b>34.9</b>	<b>27.7%</b>	<b>(5.8)</b>	<b>(7.9%)</b>	<b>(7.8)</b>	<b>(13.6%)</b>	<b>80.6</b>	<b>34.9%</b>	<b>73.0</b>	<b>35.5%</b>	<b>87.7</b>	<b>35.8%</b>	<b>66.4</b>	<b>34.7%</b>
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%)
<b>EBT</b>	<b>36.0</b>	<b>24.8%</b>	<b>31.1</b>	<b>24.7%</b>	<b>(7.8)</b>	<b>(10.7%)</b>	<b>(12.4)</b>	<b>(21.6%)</b>	<b>80.5</b>	<b>34.8%</b>	<b>67.7</b>	<b>32.9%</b>	<b>86.8</b>	<b>35.4%</b>	<b>58.8</b>	<b>30.7%</b>
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%)
<b>Net Income from Continuing Operations</b>	<b>23.4</b>	<b>16.1%</b>	<b>20.3</b>	<b>16.2%</b>	<b>(5.3)</b>	<b>(7.3%)</b>	<b>(8.7)</b>	<b>(15.0%)</b>	<b>52.3</b>	<b>22.6%</b>	<b>43.3</b>	<b>21.0%</b>	<b>59.8</b>	<b>24.4%</b>	<b>39.4</b>	<b>20.6%</b>
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%)
<b>Consolidated Net Income</b>	<b>23.4</b>	<b>16.1%</b>	<b>17.0</b>	<b>13.5%</b>	<b>(5.3)</b>	<b>(7.3%)</b>	<b>(8.3)</b>	<b>(14.3%)</b>	<b>52.3</b>	<b>22.6%</b>	<b>32.7</b>	<b>15.9%</b>	<b>59.8</b>	<b>24.4%</b>	<b>37.0</b>	<b>19.3%</b>
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%
<b>Net Income</b>	<b>23.5</b>	<b>16.1%</b>	<b>16.4</b>	<b>13.0%</b>	<b>(5.4)</b>	<b>(7.4%)</b>	<b>(8.0)</b>	<b>(13.9%)</b>	<b>52.4</b>	<b>22.7%</b>	<b>30.5</b>	<b>14.8%</b>	<b>59.8</b>	<b>24.4%</b>	<b>37.3</b>	<b>19.4%</b>
<b>EBITDA ADJ</b>	<b>45.0</b>	<b>31.0%</b>	<b>39.3</b>	<b>31.2%</b>	<b>1.4</b>	<b>1.9%</b>	<b>(3.2)</b>	<b>(5.6%)</b>	<b>89.7</b>	<b>38.8%</b>	<b>78.7</b>	<b>38.2%</b>	<b>96.8</b>	<b>39.5%</b>	<b>77.0</b>	<b>40.2%</b>



# 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*

## 2015 Upcoming Events

- **April, 23** – AGM (Annual General Meeting)
- **May, 12** – Board of Directors: Approval of First Quarter Results as of March 31, 2015

## Investor Relations Team

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