



MONCLER S.P.A. PRESS RELEASE

MONCLER SIGNS AGREEMENT ON PATENT BOX AND TAX SETTLEMENT

Milan, 15 December 2017 – Moncler signed today an agreement with the Italian Revenue Agency to access the *Patent Box*'s tax relief and to settle the pending tax claim related to *transfer pricing* matters as reported in the 2016 Annual Report (“significant event occurred during the year”).

The legislation on *Patent Box* provides a tax relief regime for a five-year period from 2015 to 2019. The estimated tax benefit for Moncler for the three-year period 2015-2017 is approximately 34 million euros and will be fully reflected in the Group's FY 2017 results. The 2018 and 2019 tax benefit will be quantified and disclosed in the Group's respective annual financial statements.

The tax settlement resolves some transfer pricing matters regarding transactions with foreign affiliates, all of which operate in countries with ordinary tax regimes. The total cost of this tax settlement is of 24.5 million euros, which, net of existing provisions, will impact 2017 results for 14.5 million euros.

As a result of the 34 million euros tax benefit associated with the *Patent Box* agreement and the 14.5 million euros net cost associated with the tax settlement, the tax rate for the Group's FY 2017 has been estimated to be around 26% vs. 33% in the FY 2016.

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About Moncler

Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes its clothing and accessories collections under the brand Moncler, Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand stores.