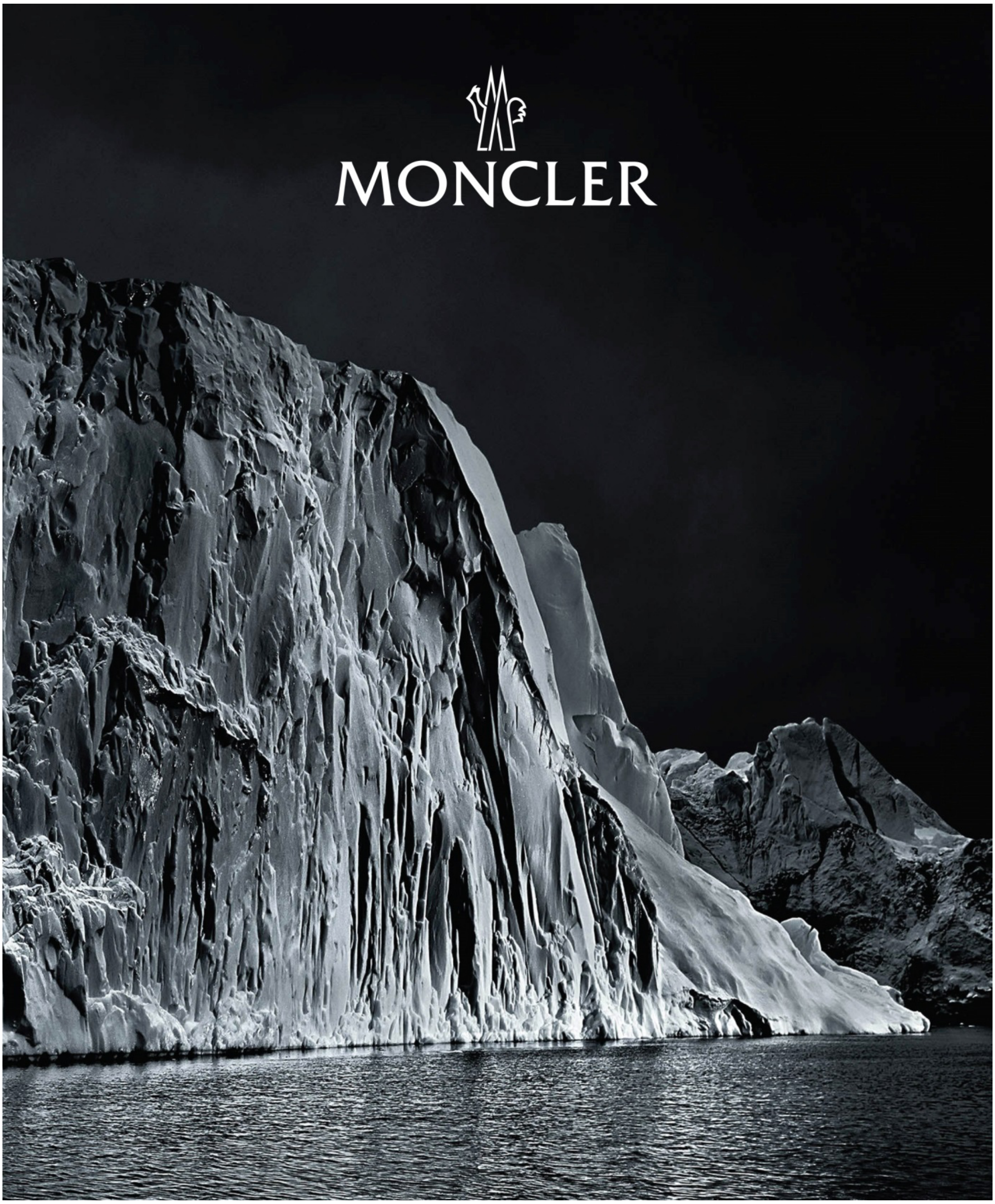

Consolidated Interim Report as of September 30, 2015

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CORPORATE INFORMATION

Registered Office

Moncler S.p.A.
Via Enrico Stendhal, 47
20144 Milan – Italy

Administrative Office

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Phone: +39 049 9323111
Fax: +39 049 9323339

Legal Information

Authorized and issued share capital Euro 50,024,891.60
VAT, Tax Code and Chamber of Commerce enrollment No.: 04642290961
Iscr. R.E.A. MilanNo. 1763158

Office and Showroom

Milan, Via Solari, 33
Milan, Via Stendhal, 47
Paris, Rue du Faubourg St. Honoré, 7
New York, 568 Broadway suite 306
Tokyo, 5-4-46 Minami-Aoyama Omotesando Minato-Ku
Munich,Infanteriestrasse, 11 A

CORPORATE BODIES

Board of Directors

Remo Ruffini	Chairman
Virginie Sarah Sandrine Morgon (2)	
Nerio Alessandri (1) (2) (3)	
Vivianne Akriche (3)	
Alessandro Benetton (1)	
Christian Gerard Blanckaert	
Sergio Buongiovanni	
Marco Diego De Benedetti (2) (3)	
Gabriele Galateri di Genola (1) (2) (3) (4)	
Diva Moriani (1) (2) (3)	
Pier Francesco Saviotti	

Board of Statutory Auditors

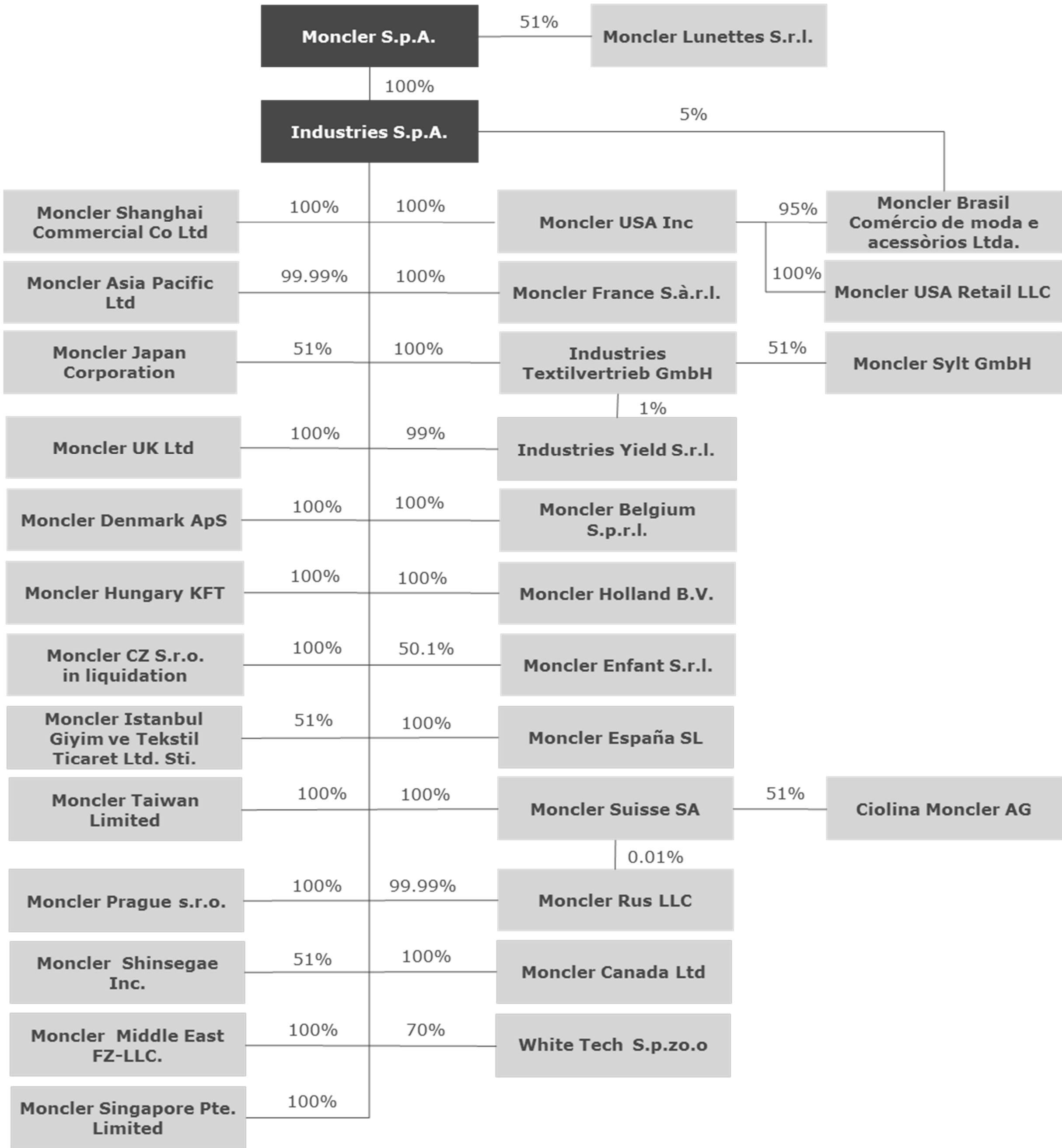
Mario Valenti	Chairman
Antonella Suffriti	Regular Auditor
Raoul Francesco Vitulo	Regular Auditor
Lorenzo Mauro Banfi	Alternate Auditor
Stefania Bettoni	Alternate Auditor

External Auditors

KPMG S.p.A.

(1) Independent Director
(2) Nomination and Remuneration Committee
(3) Audit and Risk Committee
(4) Lead Indipendent Director

ORGANIZATIONAL CHART AS OF SEPTEMBER 30, 2015



GROUP STRUCTURE

The Consolidated Interim Report as of March 31, 2015 includes MonclerS.p.A. (Parent Company), Industries S.p.A. and 30 consolidated subsidiaries in which the Parent Company holds, directly or indirectly, a majority of the voting rights, or over which it exercises control from which it is able to derive benefits by virtue of its power to govern both on a financial and an operating aspects.

Moncler S.p.A.	Parent company which holds the Moncler brand
Industries S.p.A.	Sub-holding company, directly involved in the management of foreign companies and distribution channels (DOS, Showroom) in Italy and licensee of the Moncler brand
Industries Textilvertrieb GmbH	Company that manages DOS and promotes goods in Germany and Austria
Moncler Belgium S.p.r.l.	Company that manages DOS in Belgium
Moncler Denmark ApS	Company that manages DOS in Denmark
Moncler España SL	Company that manages DOS in Spain
Moncler France S.à.r.l.	Company that manages DOS and promotes goods in France
Moncler Istanbul Giyim veTekstilTicaret Ltd. Sti.	Company that manages DOS in Turkey
Moncler Holland B.V.	Company that manages DOS in the Netherlands
Moncler Hungary KFT	Company that manages DOS in Hungary
Moncler Prague s.r.o.	Company that manages DOS in the Czech Republic
Moncler Rus LLC	Company that manages DOS in Russia
Moncler Suisse SA	Company that manages DOS in Switzerland
Ciolina Moncler AG	Company that manages DOS in Switzerland
Moncler Sylt Gmbh	Company that manages DOS in Sylt
Moncler UK Ltd	Company that manages DOS in the United Kingdom
Moncler Brasil Comércio de moda e acessòrios Ltda.	Company that manages DOS in Brazil
Moncler Canada Ltd	Company that manages DOS in Canada
Moncler USA Inc	Company promotes and distributes goods in North America
Moncler USA Retail LLC	Company that manages DOS in North America
Moncler Asia Pacific Ltd	Company that manages DOS in Hong Kong and will manage DOS in Macau
Moncler Japan Corporation	Company that manages DOS and distributes and promotes goods in Japan
Moncler Shanghai Commercial Co. Ltd	Company that manages DOS in China

Moncler Shinsegae Inc.	Company that manages DOS and distributes and promotes goods in Korea
Moncler Singapore Pte. Limited	Company that manages DOS in Singapore
Moncler Taiwan Limited	Company that manages DOS in Taiwan
Moncler Enfant S.r.l.	Company that distributed and promoted goods from the Moncler Baby and Junior brand
Moncler Lunettes S.r.l.	Company responsible for coordinating the production and marketing of products in the Moncler eyewear brand
White Tech Sp.zo.o.	Company that manages quality control of down
Moncler CZ S.r.o. in liquidation	Not operating company in liquidation
Moncler Middle East FZ-LCC.	Not operating company
Industries Yield S.r.l.	Company that manufactures apparel products

INTERIM DIRECTORS' REPORT

FINANCIAL RESULTS ANALYSIS

Following are the consolidated income statements for the first nine months of Fiscal Year 2015 and 2014.

Consolidated income statement (Euro/000)	**First Nine Months 2015**	***% on Revenues***	**First Nine Months 2014**	***% on Revenues***
Revenues	**561,501**	***100.0%***	**449,299**	***100.0%***
YoY growth	*+25%*		*+16%*	
Cost of sales	(155,297)	*(27.7%)*	(134,820)	*(30.0%)*
Gross margin	**406,204**	***72.3%***	**314,479**	***70.0%***
Selling expenses	(162,259)	*(28.9%)*	(117,429)	*(26.2%)*
General & Administrative expenses	(56,763)	*(10.1%)*	(46,799)	*(10.4%)*
Advertising & Promotion	(39,567)	*(7.0%)*	(33,248)	*(7.4%)*
EBIT Adjusted	**147,615**	***26.3%***	**117,003**	***26.0%***
YoY growth	*+26%*		*+16%*	
Non-recurring items[1]	(7,894)	*(1.4%)*	(3,145)	*(0.7%)*
EBIT	**139,721**	***24.9%***	**113,858**	***25.3%***
YoY growth	*+23%*		*+14%*	
Net financial result[2]	(2,064)	*(0.4%)*	(5,183)	*(1.1%)*
EBT	**137,657**	***24.5%***	**108,675**	***24.2%***
Taxes	(45,003)	*(8.0%)*	(38,337)	*(8.5%)*
Tax Rate	*32.7%*		*35.3%*	
Consolidated Net Income	**92,654**	***16.5%***	**70,338**	***15.7%***
Minority result	37	*0.0%*	155	*0.0%*
Net Income	**92,691**	***16.5%***	**70,493**	***15.7%***
YoY growth	*+31%*		*+82%*	

EBITDA Adjusted	**174,466**	***31.1%***	**136,145**	***30.3%***
YoY growth	*+28%*		*+19%*	

EBITDA is not a recognized measure of financial performance under IFRS, but it is a measure commonly used by both management and investors when evaluating the operating performance of the Group. EBITDA is defined as EBIT (Operating income) plus depreciation and amortization.

[1] Including non-cash costs related to the stock option plans and a revised valuation of "Other Brands Division" sale.

[2] First nine months 2015: FX Gain/(losses) 2,007 thousand euros; other financial income/(costs) (4,071) thousand euros.
First nine months 2014: FX Gain/(losses) 3,240 thousand euros; other financial income/(costs) (8,423) thousand euros.

Consolidated Revenues

In the first nine months of fiscal year 2015, Moncler recorded **revenues of 561.5 million euros**, an **increase of 25% at current exchange rates** compared to revenues of 449.3 million euros in the same period of 2014 and an increase **of 17% at constant exchange rates**.

Revenues by Region

Revenues by Region (Euro/000)	First Nine Months 2015	%	First Nine Months 2014	%	YoY growth reported	YoY growth constant currencies
Italy	107,395	*19.1%*	103,860	*23.1%*	+3%	+3%
EMEA (excl. Italy)	190,008	*33.8%*	163,761	*36.5%*	+16%	+14%
Asia & Rest of the World	170,456	*30.4%*	127,700	*28.4%*	+33%	+20%
Americas	93,642	*16.7%*	53,978	*12.0%*	+73%	+47%
Total Revenues	**561,501**	***100.0%***	**449,299**	***100.0%***	**+25%**	**+17%**

In the first nine months of fiscal year 2015, Moncler recorded positive performances in all its markets.

In the **Americas,** the company achieved 47% growth at constant exchange rates and 73% growth at current exchange rates, driven by the expansion of both distribution channels (retail and wholesale) in the United States and Canada.

In **Asia & Rest of the World,** Moncler revenues increased 20% at constant exchange rates and 33% at current exchange rates, thanks to the good performance of the retail network.

The **EMEA** countries recorded revenue growth of 14% at constant exchange rates and 16% at current exchange rates, with notable positive results from France and the United Kingdom.

In **Italy**, revenues rose 3% compared to first nine months of 2014, driven by the good results of the retail channel.

Revenues by Distribution Channel

Revenues by Distribution Channel (Euro/000)	First Nine Months 2015	%	First Nine Months 2014	%	YoY growth reported	YoY growth constant currencies
Retail	334,208	*59.5%*	219,532	*48.9%*	+52%	+41%
Wholesale	227,293	*40.5%*	229,767	*51.1%*	-1%	-5%
Total Revenues	**561,501**	***100.0%***	**449,299**	***100.0%***	**+25%**	**+17%**

In the first nine months of 2015, revenues from the **retail distribution channel** were 334.2 million euros compared to 219.5 million euros in the same period of 2014, representing an increase of 41% at constant exchange rates and 52% at current exchange rates. This performance was due to solid organic growth and the continued development of our network of mono-brand retail stores (Directly Operated Stores, DOS).

Moncler achieved *Comparable Store Sales Growth*[3] of 13% in the first nine months of 2015 in line with management expectations, after outstanding results in the first quarter of the year, and the strong performance of the Spring/Summer collections in second quarter.

The **wholesale channel** recorded revenues of 227.3 million euros compared to 229.8 million euros in first nine months of 2014, down 5% at constant exchange rates and 1% at current exchange rates. This result includes the impact of the conversion of the Korean business from wholesale into retail, from 1 January 2015. Excluding Korea, wholesale grew 1% at constant exchange rates and 5% at current exchange rates, due to an excellent performance in the United States and despite the reduction of some doors mainly in Italy and Europe.

Mono-Brand Stores Distribution Network

As at 30 September 2015, **Moncler's mono-brand distribution network consisted of 166 directly operated stores,** an increase of 32 units compared to 31 December 2014; and **33 wholesale mono-brand stores** (**Shop-in-Shops**), a decrease of 5 units compared to 31 December 2014.

Following the establishment of the joint venture in Korea, as of 1 January 2015 Moncler converted all of its 12 Korean wholesale mono-brand stores into Directly Operated Stores.

	30/09/2015	31/12/2014	Net Openings First Nine Months 2015
Retail Mono-brand	166	134	+32
Italy	19	19	-
EMEA (excl. Italy)	53	51	+2
Asia & Rest of the World	78	50	+28
Americas	16	14	+2
Wholesale Mono-brand	33	38	-5
Total	199	172	+27

Consolidated Operating Results

Before analysing in detail the consolidated operating and net results, it is important to mention that, as highlighted in the notes to revenues, Moncler's growth in the first nine months of 2015 is partially attributable to the appreciation of some important currencies in which the Group operates. Because a

[3] *Comparable Store Sales Growth* is based on sales growth in DOS (excluding outlets) which have been open for at least 52 weeks and in the online store; stores that have been extended and/or relocated are excluded from the calculation.

considerable amount of the Group's costs are euro-denominated, the improvement in profits and margins is also due to this currencies' trend.

In the first nine months of fiscal year 2015, the consolidated **gross margin was 406.2 million euros**, equivalent to 72.3% of revenues compared to 70.0% in the same period of 2014. This improvement was attributable to growth in the retail channel and the above-mentioned currencies effect.

Selling expenses of 162.2 million euros for the first nine months of 2015 were equivalent to 28.9% of revenues compared to 26.2% for the same period in 2014; this increase is primarily due to the expansion of the retail channel, and also includes the cost of rents related to stores yet to be opened. In the first nine months of 2015, the cost of rents related to these stores was 1.8 million euros higher than in the same period of 2014.

General and administrative expenses were 56.8 million euros, equivalent to 10.1% of revenues. While slightly below the 10.4% for the same period of 2014, there was an increase during the third quarter due to investments made to reinforce the company's organizational structure.

Advertising expenses were 39.6 million euros, representing 7.0% of revenues compared to 7.4% in the same period of 2014.

Adjusted EBITDA[4] rose to **174.5 million euros**, compared to 136.1 million euros in the first nine months of 2014, resulting in an EBITDA margin of 31.1% compared to 30.3% in the same period of 2014.

Adjusted EBIT[4] **was 147.6 million euros** compared to 117 million euros in the first nine months of 2014, resulting in an EBIT margin of 26.3% (26.0% in the first nine months of 2014). Including non-recurring costs, EBIT was 139.7 million euros, representing an EBIT margin of 24.9% compared to 25.3% in the first nine months of 2014.

Non-recurring costs include non-cash costs related to the Moncler stock option plans, equal to 4.3 million euros (3.1 million euros in first nine months of 2014) and a revised value for the disposal of the "Other Brands Division" of 3.6 million euros.

In the first nine months of 2015, **Net Income increased 31% to 92.7 million euros**, equivalent to 16.5% of revenues, compared to 70.5 million euros in the same period of 2014.

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[4] Before non-recurring costs.

Consolidated Statement of Financial Position

Following is the reclassified consolidated statement of financial position as at 30 September 2015, at 31 December 2014 and at 30 September 2014.

Reclassified consolidated statement of financial position			
(Euro/000)	**30/09/2015**	**31/12/2014**	**30/09/2014**
Intangible Assets	416,770	414,353	414,824
Tangible Assets	90,361	77,254	73,527
Other Non-current Assets/(Liabilities)	15,787	(14,706)	(13,981)
Total Non-current Assets	**522,918**	**476,901**	**474,370**
Net Working Capital	147,195	97,091	119,728
Other Current Assets/(Liabilities)	(31,589)	(34,041)	(9,555)
Total Current Assets	**115,606**	**63,050**	**110,173**
Invested Capital	**638,524**	**539,951**	**584,543**
Net Debt	152,875	111,155	217,825
Pension and Other Provisions	8,544	8,222	8,522
Shareholders' Equity	477,105	420,574	358,196
Total Sources	**638,524**	**539,951**	**584,543**

Net Working Capital

Net Working Capital was 147.2 million euros compared to 97.1 million euros at 31 December 2014 and 119.7 million euros at 30 September 2014, equivalent to 18% of Last-Twelve-Months revenues, compared to 19% at 30 September 2014. The increase in working capital is exclusively related to the expansion of the retail channel.

Net working capital			
(Euro/000)	**30/09/2015**	**31/12/2014**	**30/09/2014**
Accounts receivables	128,829	86,593	120,632
Inventory	144,793	122,821	130,929
Accounts payables	(126,427)	(112,323)	(131,833)
Net working capital	**147,195**	**97,091**	**119,728**
% on Last Twelve Months Revenues	*18%*	*14%*	*19%*

Net Financial Position

Net Financial Debt at 30 September 2015 was **152.9 million euros** compared to 111.2 million euros at 31 December 2014, and 217.8 million euros at 30 September 2014.

Net financial debt (Euro/000)	**30/09/2015**	**31/12/2014**	**30/09/2014**
Cash and cash equivalents	(86,533)	(123,419)	(84,767)
Long-term borrowings	140,080	154,243	155,095
Short-term borrowings	99,328	80,331	147,497
Net financial debt	**152,875**	**111,155**	**217,825**

Cash Flow Statement

Following is the reclassified consolidated statement of cash flow for first nine months of fiscal year 2015 and 2014:

Reclassified consolidated statement of cash flow (Euro/000)	**First Nine Months 2015**	**First Nine Months 2014**
EBITDA Adjusted	174,466	136,145
Change in NWC	(50,104)	(72,860)
Change in other curr./non-curr. assets/(liabilities)	(32,623)	266
Capex, net	(39,036)	(39,393)
Operating Cash Flow	**52,703**	**24,158**
Net financial result	(2,064)	(5,183)
Taxes	(45,003)	(38,337)
Free Cash Flow	**5,636**	**(19,362)**
Dividends paid	(30,402)	(28,632)
Changes in equity and other changes	(16,954)	1,229
Net Cash Flow	**(41,720)**	**(46,765)**
Net Financial Position - Beginning of Period	111,155	171,060
Net Financial Position - End of Period	152,875	217,825
Change in Net Financial Position	**(41,720)**	**(46,765)**

Free Cash Flow in the first nine months of 2015, including the investments made in the period, was **5.6 million euros** compared to a negative amount of 19.4 million euros in the same period of 2014.

Capital Expenditure

Net Capital Expenditure was 39.0 million euros in the first nine months of 2015, compared to 39.4 million euros in the same period of 2014.

Capex (Million euros)	**First Nine Months 2015**	**First Nine Months 2014**
Retail	27,499	29,538
Wholesale	1,890	5,265
Corporate	9,646	4,591
Capex	**39,036**	**39,394**

Forward-Looking Information This document contains forward-looking statements, in particular in the sections headed "Outlook" and "Significant events occured after September 30, 2015" relating to future events and the operating income and financial results of the Moncler Group. These statements are based on the Group's current expectations and forecasts regarding future events and, by their nature involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly rilied upon. The actual results ould differ significantly from those contained in these statements due to a variety of factors, including the conditions and in economic growth and other changes in business cpmdot6opms om the legal and institutional framework (both in Italy and abroad), and many other factors, most of wich are beyond the Group's control.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST NINE MONTHS OF 2015

Moncler Shinsegae

On 1 January 2015, MonclerShinsegae, a joint venture controlled by Moncler (51%), took over the 12 Moncler mono-brand stores in Korea from Shinsegae International.

In 2014, in fact, the subsidiary Industries S.p.A. signed a joint venture contract with Shinsegae International, a Korean company listed on the Seoul stock exchange, Moncler's distributor in Korea and one of the country's leading retailers in the fashion and luxury sector.

This joint venture started operations in 1 January 2015 to promote, develop and manage Moncler stores in the Asian country's most prestigious locations. By reaching direct control on Korea, Moncler has realised its strategy of directly controlling all markets in which it operates.

2015 Performance Stock Option Plan

The shareholders, during the ordinary session of the meeting approved the adoption of the equity-based incentive plan "2015 Performance Stock Option Plan" (or the "2015 Plan") with the characteristics (including relevant terms and conditions) as described in the Directors' report and in the Plan's information document, both of which are available on the Company's website (www.monclergroup.com) in the section Governance / Shareholders' Meeting.

The 2015 Plan is intended for executive directors and/or Key-managers with strategic responsibilities and/or employees and/or external consultants and other collaborators of Moncler and its subsidiaries which are considered as having a strategic importance or are otherwise able to make a significant contribution to achieving Moncler's strategic objectives as determined by the Board of Directors based on the opinion of the Nomination and Remuneration Committee.

The 2015 Plan sets forth the assignment, free of charge, of options that allow for the subsequent subscription of the Company's ordinary shares at the established conditions. More specifically, each option granted gives the right for the beneficiary to purchase one (1) share by paying the Company the exercise price.

Dividends

On April 29, 2015 the shareholders meeting of the Parent company MonclerS.p.A. resolved to approve the financial statements for the year ended December 31, 2014 and to distribute a dividend of 0.12 euro per share relating to 2014 net profit for a total of 30,000,000 euro, paid on May 20, 2015.

Production unit in Romania

On August 31, 2015, Moncler acquired, through its subsidiary Industries Yield S.r.l., a small production unit in Romania that manufactures apparel products and that was already a Moncler supplier. This production unit, which is today not significant in the context of the Group, represents the first step in a project aimed at partially integrating production.

Eyewear License Agreement

On September 22, 2015, Marcolin Group and Moncler S.p.A. announced the signing of a worldwide exclusive license agreement for the design, production and distribution of Moncler branded men's and women's sunglasses and eyeglasses, as well as ski masks for men, women and children.

The license will be effective from January 2016 until December 2020 with the possibility of renewing for an additional five years. The launch of the first eyewear collection is expected by March 2016.

SIGNIFICANT EVENTS OCCURRED AFTER SEPTEMBER 30, 2015

In October, Moncler, through its subsidiaries Moncler UK Ltd and Moncler USA Retail LLC, signed two important lease agreements to open respectively a store in London (Old Bond Street) and a store in New York (Madison Avenue).

OUTLOOK

The Group is forecasting a scenario of increased revenues and profits in 2015, based on the following strategic lines:

- Growth on international markets, with the aim of consolidating the "more mature" markets and developing those where, despite the fact that brand awareness is high, the brand's growth potential is still fully or partially unexpressed;
- Developing the retail network, with an increased focus on the North American, Japanese and South East Asian markets;
- Selected development of the wholesale channel, with the Group's aim being to strengthen its presence in the best department stores and specialty stores in the luxury goods sector at an international level. The consolidation of the wholesale channel is mainly based on the development of international markets, starting with North America, while in Italy the Group will continue with its careful selection of doors;
- Reinforcement of brand equity using initiatives that are closely based on the Group's heritage, and also through innovative targeted advertising campaigns using both traditional means and digital marketing on the social media.

RELATED PARTIES TRANSACTIONS

The related party transactions mainly relate to trading and financial transactions carried out on an arm's length basis.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There are no positions or transactions deriving from atypical and / or unusual transactions that could have a significant impact on the results and financial position of the Group.

TREASURY SHARES

The company does not own nor did it own during the year, even through a third party or through trusts, treasury shares or shares in parent companies.

BASIS OF PRESENTATION

The consolidated interim report as of September 30, 2015 has been prepared pursuant to article 145-ter, of the Consolidated Law on Finance (TestoUnicodellaFinanza TUF) and subsequent amendments.

The consolidated interim report is approved by the Board of Directors of MonclerS.p.A. on November 9, 2015 and on the same date the Board authorizes its disclosure.

ACCOUNTING PRINCIPLES

The consolidated interim report as of September 30, 2015 has been prepared according to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS), and the related interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union, in force at the end of the reporting period.

In preparing the consolidated interim report the same accounting standards have been applied as adopted in drawing up the 2014 Consolidated Annual Report.

DISCRETIONARY VALUATIONS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the consolidated interim report as of September 30, 2015 requires management to use estimates and assumptions that affect the reported amounts of revenue, costs, assets and liabilities at the reporting date. Results published on the basis of such estimates and assumptions could vary from actual results that may be realized in the future.

These measurement processes and, in particular those that are more complex such as the calculation of impairment losses on non-current assets, are generally carried out only when the audited consolidated financial statements for the fiscal year are prepared, unless there are indicators which require updates to estimates.

CONSOLIDATION AREA

As far as the scope of consolidation is concerned, the following changes occurred during the first nine months of 2015 when compared to December 31, 2014:

- Moncler Middle East FZ-LLC was established in the first quarter of 2015 and it was included in the consolidation scope starting from the date of its establishment;
- Moncler USA Retail LLC has been incorporated in the first quarter of 2015, arising from the contribution of the retail division of the company Moncler USA Inc; it was included in the consolidation scope starting from the date of its establishment;
- In the second quarter of 2015 the company ISC S.p.A. has been merged in the company Industries S.p.A.;
- Moncler Singapore Pte. Limited and Industries Yield S.r.l. were established in the third quarter of 2015; they were included in the consolidation scope starting from the date of its establishment.

There are not subsidiaries excluded from the consolidation area.

Milan, 9 November 2015

For the Board of Directors

The Chairman

Remo Ruffini

FINANCIAL STATEMENTS

Unaudited

Consolidated income statement (Euro/000)	**First nine months 2015**	**of which related parties**	**First nine months 2014**	**of which related parties**
Revenue	561,501	287	449,299	
Cost of sales	(155,297)	(6,844)	(134,820)	(3,788)
Gross margin	**406,204**		**314,479**	
Selling expenses	(162,259)	(671)	(117,429)	(358)
General and administrative expenses	(56,763)	(4,721)	(46,799)	(4,003)
Advertising and promotion expenses	(39,567)		(33,248)	
Non recurring income/(expenses)	(7,894)	(2,159)	(3,145)	(1,233)
Operating result	**139,721**		**113,858**	
Financial income	2,221		3,445	
Financial expenses	(4,285)		(8,628)	
Result before taxes	**137,657**		**108,675**	
Income taxes	(45,003)		(38,337)	
Consolidated result	**92,654**		**70,338**	
Net result, Group share	92,691		70,493	
Non controlling interests	(37)		(155)	
Earnings per share (unit of Euro)	**0.37**		**0.28**	
Diluted earnings per share (unit of Euro)	**0.37**		**0.28**	

Consolidated statement of comprehensive income (Euro/000)	**First nine months 2015**	**First nine months 2014**
Net profit (loss) for the period	**92,654**	**70,338**
Gains/(Losses) on fair value of hedging derivatives	323	(954)
Foreign exchange gains/(losses) on translating foreign operations	2,332	3,581
Items that are or may be reclassified subsequently to profit or loss	**2,655**	**2,627**
Other Gains/(Losses)	134	(148)
Items that will never be reclassified to profit or loss	**134**	**(148)**
Other comprehensive income/(loss), net of tax	**2,789**	**2,479**
Total Comprehensive income/(loss)	**95,443**	**72,817**
Attributable to:		
Group	95,471	72,972
Non controlling interests	(28)	(155)

Consolidated statement of financial position (Euro/000)	**September 30, 2015**	**of which related parties**	**December 31, 2014**	**of which related parties**
Brands and other intangible assets - net	260,618		258,771	
Goodwill	156,152		155,582	
Property, plant and equipment - net	90,361		77,254	
Other non-current assets	22,050		17,251	
Deferred tax assets	73,568		45,968	
Non-current assets	**602,749**		**554,826**	
Inventories	144,793		122,821	
Trade receivables	128,829	10,247	86,593	1,130
Current tax assets	4,094		5,938	
Other current assets	29,165		33,547	
Cash and cash equivalent	86,533		123,419	
Current assets	**393,414**		**372,318**	
Total assets	**996,163**		**927,144**	
Share capital	50,025		50,000	
Share premium reserve	108,284		107,040	
Other reserves	225,450		132,125	
Net result, Group share	92,691		130,338	
Equity, Group share	**476,450**		**419,503**	
Non controlling interests	**655**		**1,071**	
Equity	**477,105**		**420,574**	
Long-term borrowings	140,080		154,243	
Provisions non-current	3,859		3,110	
Pension funds and agents leaving indemnities	4,685		5,112	
Deferred tax liabilities	74,247		74,436	
Other non-current liabilities	5,584		3,489	
Non-current liabilities	**228,455**		**240,390**	
Short-term borrowings	99,328		80,331	
Trade payables	126,427	13,010	112,323	7,163
Current tax liabilities	39,210		43,556	
Other current liabilities	25,638	1,786	29,970	1,896
Current liabilities	**290,603**		**266,180**	
Total liabilities and equity	**996,163**		**927,144**	

Consolidated statement of changes in equity		Share capital	Share premium	Legal reserve	Other comprehensive income		Other reserves			Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
(Euro/000)	Notes				Cumulative translation reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings				
Group shareholders' equity at January 1, 2014	**5.15**	**50,000**	**107,040**	**10,000**	**(4,931)**	**(151)**	**0**	**1,242**	**68,223**	**76,072**	**307,495**	**3,090**	**310,585**
Allocation of Last Year Result		0	0	0	0	0	0	0	76,072	(76,072)	0	0	0
Changes in consolidation area		0	0	0	0	0	0	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	(25,000)	0	(25,000)	(3,632)	(28,632)
Share capital increase		0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity		0	0	0	0	0	2,933	0	(1,322)	0	1,611	1,812	3,423
Other changes of comprehensive income		0	0	0	3,581	(1,102)	0	0	0	0	2,479	3	2,482
Result of the period		0	0	0	0	0	0	0	0	70,493	70,493	(155)	70,338
Group shareholders' equity at September 30, 2014	**5.15**	**50,000**	**107,040**	**10,000**	**(1,350)**	**(1,253)**	**2,933**	**1,242**	**117,973**	**70,493**	**357,078**	**1,118**	**358,196**
Group shareholders' equity at January 1, 2015	**5.15**	**50,000**	**107,040**	**10,000**	**(637)**	**(975)**	**4,522**	**1,242**	**117,973**	**130,338**	**419,503**	**1,071**	**420,574**
Allocation of Last Year Result		0	0	0	0	0	0	0	130,338	(130,338)	0	0	0
Changes in consolidation area		0	0	0	0	0	0	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	(30,014)	0	(30,014)	(388)	(30,402)
Share capital increase		25	1,244	0	0	0	0	0	0	0	1,269	0	1,269
Other movements in Equity		0	0	0	0	0	4,161	(1,242)	(12,698)	0	(9,779)	0	(9,779)
Other changes of comprehensive income		0	0	0	2,323	457	0	0	0	0	2,780	9	2,789
Result of the period		0	0	0	0	0	0	0	0	92,691	92,691	(37)	92,654
Group shareholders' equity at September 30, 2015	**5.15**	**50,025**	**108,284**	**10,000**	**1,686**	**(518)**	**8,683**	**0**	**205,599**	**92,691**	**476,450**	**655**	**477,105**

Consolidated statement of cash flows (Euro/000)	**First nine months 2015**	**of which related parties**	**First nine months 2014**	**of which related parties**
Cash flow from operating activities				
Consolidated result	92,654		70,338	
Depreciation and amortization	26,851		19,142	
Net financial (income)/expenses	4,071		5,183	
Other non cash (income)/expenses	4,161		2,933	
Income tax expenses	45,003		38,337	
Changes in inventories - (Increase)/Decrease	(21,972)		(53,705)	
Changes in trade receivables - (Increase)/Decrease	(42,236)	(9,117)	(44,111)	(1,062)
Changes in trade payables - Increase/(Decrease)	14,104	5,847	24,756	(5,200)
Changes in other current assets/liabilities	(3,045)	(110)	(51)	854
Cash flow from/(used) operating activities	**119,591**		**62,822**	
Interest and other bank charges paid	(2,413)		(5,554)	
Interest received	215		205	
Income tax paid	(75,678)		(28,598)	
Changes in other non-current assets/liabilities	(2,200)		(3,650)	
Net cash flow from operating activities (a)	**39,515**		**25,225**	
Cash flow from investing activities				
Purchase of tangible and intangible assets	(39,940)		(40,006)	
Proceeds from sale of tangible and intangible assets	904		613	
Net cash flow used in investing activities (b)	**(39,036)**		**(39,393)**	
Cash flow from financing activities				
Repayment of borrowings	(40,078)		(46,814)	
Proceeds from borrowings	32,561		25,575	
Short term borrowings variation, other than bank borrowings	8,909		0	
Short term borrowings variation	(13,364)		21,420	
Dividends paid to shareholders	(30,014)		(25,000)	
Dividends paid to non-controlling interests	(388)		(3,632)	
Share capital increase	1,269		0	
Other changes in Net Equity	426		2,543	
Net cash flow from financing activities (c)	**(40,679)**		**(25,908)**	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(40,200)**		**(40,076)**	
Cash and cash equivalents at the beginning of the period	**122,400**		**99,276**	
Net increase/(decrease) in cash and cash equivalents	(40,200)		(40,076)	
Cash and cash equivalents at the end of the period	**82,200**		**59,200**	

ATTESTATION PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE 58/98

The executive officer responsible for the preparation of the company's financial statements states, pursuant to paragraph2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document is in line with the accounting books and records.

Milan, 9 November 2015

The executive officer responsible for the preparation of the company's financial statements

Luciano Santel