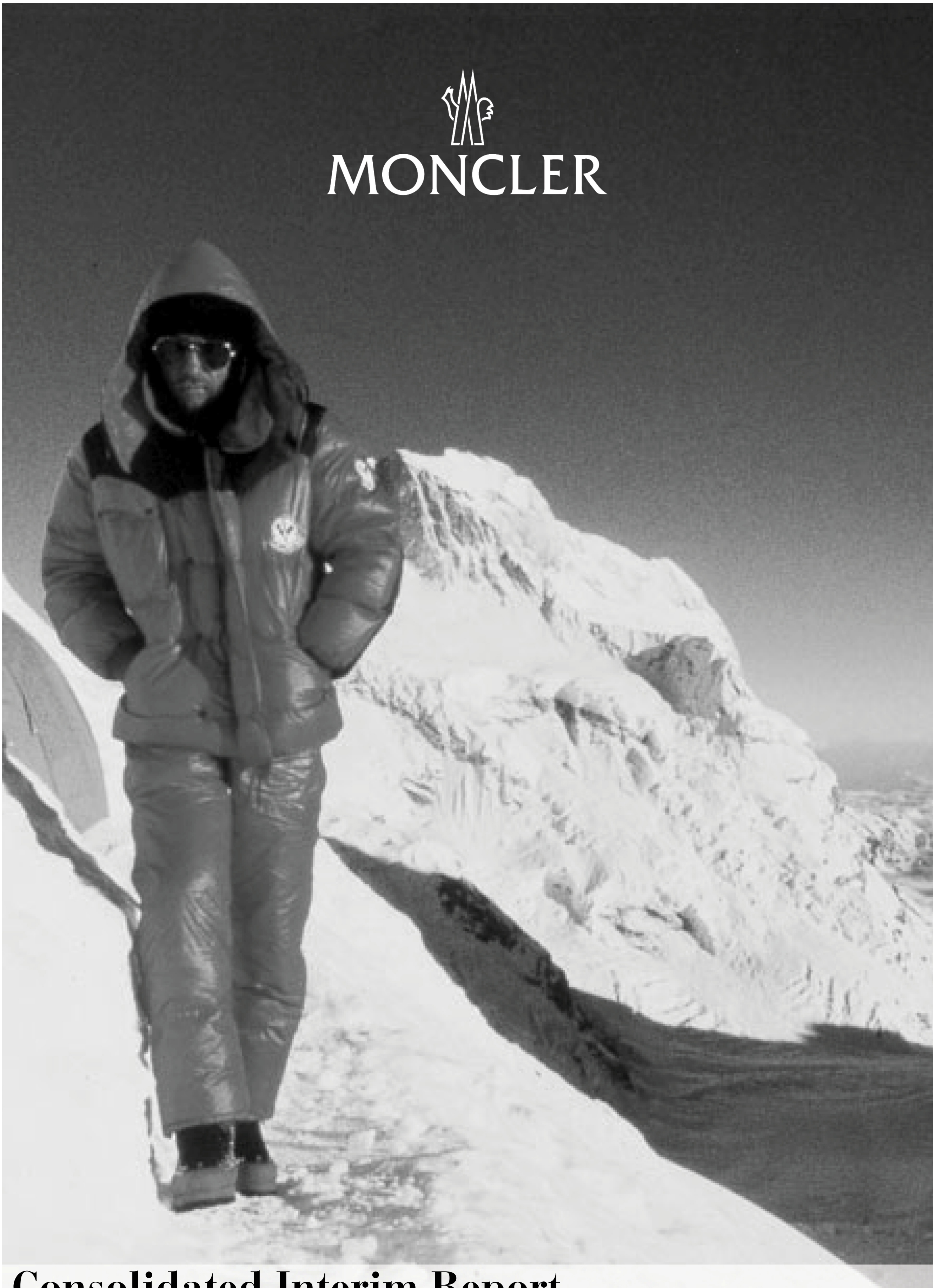

Consolidated Interim Report as of September 30, 2014

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Consolidated Interim Report as of September 30, 2014

Corporate information

Registered office

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

Administrative office

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Tel. +39 049 9323111
Fax. +39 049 9386658

Legal information

Authorized and issued share capital Euro 50.000.000
VAT, Tax Code and No. Chamber of Commerce enrollment: 04642290961
Iscr. R.E.A. Milan No. 1763158

Office and showroom

Milan Via Stendhal, 45-47
Paris Rue St. Honoré, 5
New York 578 Broadway suite 306
Tokyo 5-4-46 Minami-Aoyama Omotesando Minato
Munich Infanteriestrasse, 11 A
Hong Kong Queen Road East 58,64
Trebaseleghe Via Venezia,1

Corporate bodies

Board of Directors	Remo Ruffini	Chairman
	Vivianne Akriche [(3)]	
	Nerio Alessandri [(1) (2) (3)]	
	Alessandro Benetton [(1) (2) (3) (4)]	
	Christian Blanckaert	
	Sergio Buongiovanni	
	Marco De Benedetti [(2) (3)]	
	Gabriele Galateri di Genola [(1) (2) (3)]	
	Virginie Morgon [(2)]	
	Pietro Ruffini	
	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.	

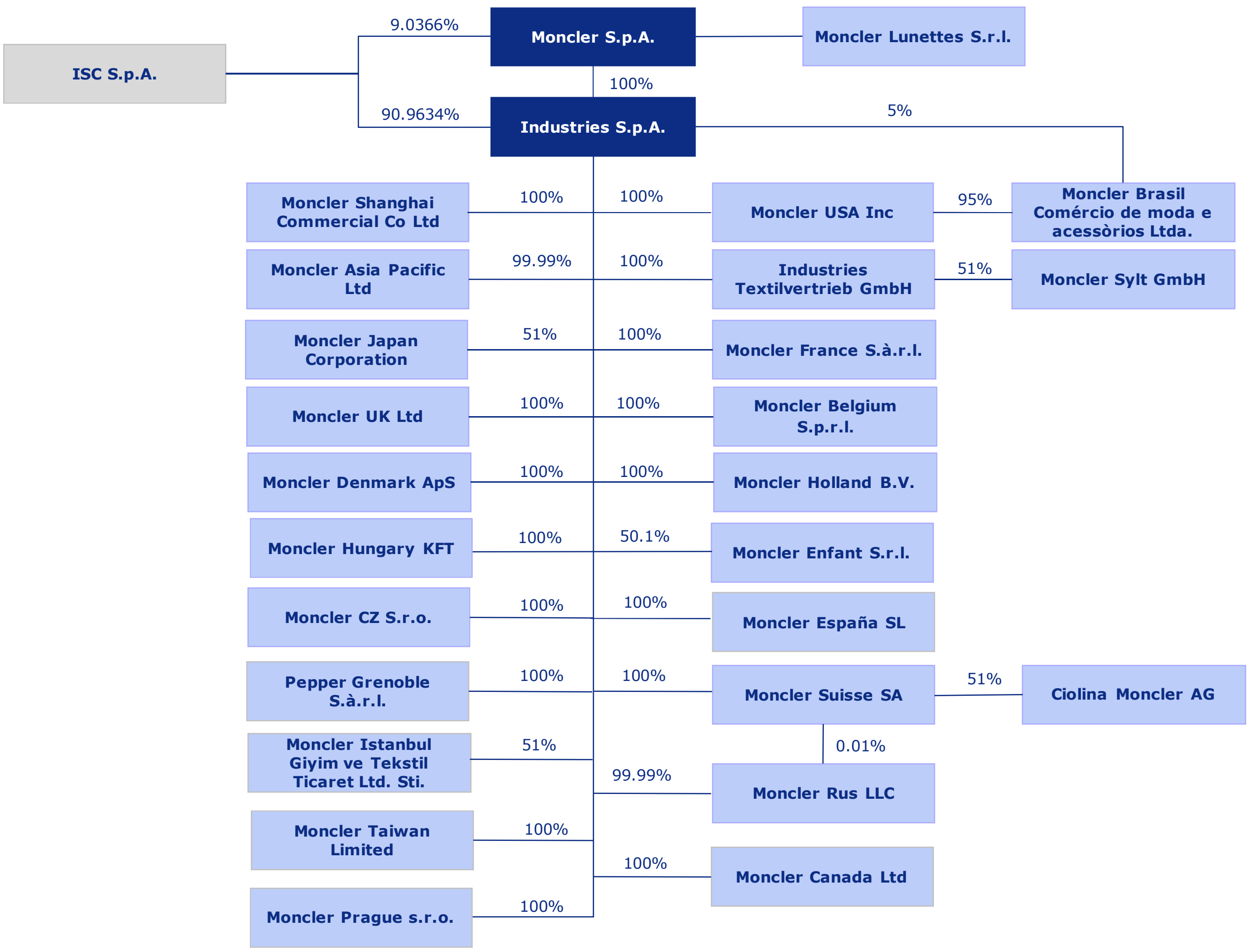
(1) Independent Director

(2) Nomination and Remuneration Committee

(3) Audit and Risk Committee

(4) Lead Independent Director

Organizational chart as of September 30, 2014



Group Structure

The consolidated interim report as of September 30, 2014 includes Moncler S.p.A. (Parent Company), Industries S.p.A. and 26 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
Moncler Asia Pacific Ltd	Company that manages DOS in Hong Kong
Industries Textilvertrieb GmbH	Company that manages DOS and promotes goods in Germany and Austria
Moncler USA Inc	Company that manages DOS and promotes and distributes goods in North America
Moncler Suisse SA	Company that manages DOS in Switzerland
Ciolina Moncler AG	Company that manages DOS in Switzerland
Moncler France S.a.r.l.	Company that manages DOS and promotes goods in France
Moncler Enfant S.r.l.	Company that distributed and promoted goods from the Moncler Baby and Junior brand
Moncler Japan Corporation	Company that manages DOS and distributes and promotes goods in Japan
Moncler UK Ltd	Company that manages DOS in the United Kingdom
Moncler Shanghai Commercial Co. Ltd	Company that manages DOS in China
Moncler Belgium S.p.r.l.	Company that manages DOS in Belgium
Moncler Denmark ApS	Company that manages DOS in Denmark
Moncler Holland B.V.	Company that manages DOS in the Netherlands
Moncler Hungary KFT	Company that manages DOS in Hungary
Moncler España SL	Company that manages DOS in Spain
Moncler Lunettes S.r.l.	Company responsible for coordinating the production and marketing of products in the Moncler eyewear brand

Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. Company that manages DOS in Turkey

Moncler Sylt Gmbh Company that manages DOS in Germany

Moncler Brasil Comércio de moda e acessòrios Ltda. Company that manages DOS in Brazil

Moncler Taiwan Limited Company that manages DOS in Taiwan

Moncler Rus LLC Company that manages DOS in Russia

ISC S.p.A. Company that managed the Other Brands Business, disposed of on November 8, 2013.

Moncler Canada Ltd Company that manages DOS in Canada

Moncler Prague s.r.o. Company that will manage DOS in the Czech Republic.

Pepper Grenoble S.à.r.l. Inactive company

Moncler CZ S.r.o. Not operating company

INTERIM DIRECTORS' REPORT[1]

Financial Results Analysis

Following are the consolidated income statements for the first nine months of Fiscal Year 2014 and 2013.

Consolidated income statement (Million euros)	First nine months 2014	% on Revenues	First nine months 2013	% on Revenues
Revenues	**449.3**	***100.0%***	**389.0**	***100.0%***
YoY growth	*+16%*		*+17%*	
Cost of sales	(134.8)	*(30.0%)*	(119.7)	*(30.8%)*
Gross margin	**314.5**	***70.0%***	**269.3**	***69.2%***
Selling expenses	(117.4)	*(26.2%)*	(96.3)	*(24.8%)*
General & Administrative expenses	(46.8)	*(10.4%)*	(42.8)	*(11.0%)*
Advertising & Promotion	(33.3)	*(7.4%)*	(29.3)	*(7.5%)*
EBIT Adjusted	**117.0**	***26.0%***	**100.9**	***25.9%***
Non-recurring items[2]	(3.1)	*(0.7%)*	(0.9)	*(0.2%)*
EBIT	**113.9**	***25.3%***	**100.0**	***25.7%***
Net financial result[3]	(5.2)	*(1.1%)*	(13.6)	*(3.5%)*
EBT	**108.7**	***24.2%***	**86.4**	***22.2%***
Taxes	(38.4)	*(8.5%)*	(31.4)	*(8.1%)*
Tax Rate	*35.3%*		*36.4%*	
Net Income from Continuing Operations	**70.3**	***15.7%***	**55.0**	***14.1%***
Net Result from discontinued operations	0.0	*0.0%*	(13.6)	*(3.5%)*
Consolidated Net Income	**70.3**	***15.7%***	**41.4**	***10.6%***
Minority result	0.2	*0.0%*	(2.6)	*(0.6%)*
Net Income	**70.5**	***15.7%***	**38.8**	***10.0%***
EBITDA Adjusted	**136.1**	***30.3%***	**114.7**	***29.5%***
YoY growth	*+19%*		*+16%*	

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] This applies to all pages in the section: unaudited results, rounded figures

[2] Non-cash costs related to stock option plans in 9M 2014. Non recurring costs related to IPO in 9M 2013

[3] In 9M 2014: FX Gain/(losses) 3.2 million euros; other financial income/(costs) (8.4) million euros.
In 9M 2013: FX Gain/(losses) (2.1) million euros; other financial income/(costs) (11.5) million euros.

Consolidated Revenues

In the first nine months of 2014, Moncler recorded revenues of 449.3 million euros, representing a 16% increase at current exchange rates, compared to 389.0 million euros recorded in the first nine months of 2013, 18% growth at constant exchange rates.

Revenues by Region

Revenues by Region (Euro/000)	First nine months 2014	%	First nine months 2013	%	YoY growth reported	YoY growth constant currencies
Italy	103,860	*23.1%*	105,359	*27.1%*	-1%	-1%
EMEA (excl. Italy)	163,761	*36.5%*	142,634	*36.7%*	+15%	+14%
Asia & Rest of the World	127,700	*28.4%*	100,138	*25.7%*	+28%	+35%
Americas	53,978	*12.0%*	40,836	*10.5%*	+32%	+36%
Total Revenues	**449,299**	***100.0%***	**388,967**	***100.0%***	**+16%**	**+18%**

In the first nine months of the year, Moncler recorded strong double-digit growth in all its international markets.

In particular, the company achieved 36% growth at constant exchange rates in the Americas, driven by both wholesale and retail channels, demonstrating a further improvement on the first six months of 2014.

In Asia, Moncler's sales revenues increased by 35% YoY at constant exchange rates, due to the strong growth recorded in the Chinese, Japanese and Korean markets. On a current exchange rate basis, revenues for this region were partially affected by the weak performance of the yen against the euro.

The EMEA countries recorded revenue growth at constant exchange rates of 14%, with strong performances notably from Germany, France and the UK among others.

In the first nine months, performance in Italy was slightly lower than in the previous year (-1%), mainly due to the ongoing selective wholesale channel strategy.

Revenues by Distribution Channel

Revenues by Distribution Channel (Euro/000)	First nine months 2014	%	First nine months 2013	%	YoY growth reported	YoY growth constant currencies
Retail	219,532	*48.9%*	175,461	*45.1%*	+25%	+28%
Wholesale	229,767	*51.1%*	213,506	*54.9%*	+8%	+9%
Total Revenues	**449,299**	***100.0%***	**388,967**	***100.0%***	**+16%**	**+18%**

In the first nine months of 2014, Moncler recorded growth in both distribution channels, with particularly strong performance in the retail channel.

The retail distribution channel recorded revenues of 219.5 million euros compared to 175.5 million euros in the same period of 2013. This represents an increase of 25% at current exchange rates and of 28% at constant exchange rates, and is driven by growth at existing stores and the development of the network of mono-brand retail stores.

Growth at Moncler stores open for at least 12 months (*Comparable Store Sales*)[4] was 7%, as expected slightly lower than in the first six months, partly because of a higher basis of comparison.

The wholesale channel recorded revenue growth of 8% at current exchange rates and 9% at constant rates, increasing to 229.8 million euros, compared to 213.5 million euros in the same period of 2013. This was despite the planned reduction in wholesale doors and the conversion of 2 mono-brand stores from wholesale (shop-in-shops) to retail (concessions) since the first nine months of 2013.

Mono-Brand Stores Distribution Network

As at September 30, 2014, Moncler's network of mono-brand stores consists of 163 stores: 127 Directly Operated Stores (DOS), an increase of 20 compared to December 31, 2013; and 36 wholesale monobrand stores (shop-in-shops)[5], eight more than at December 31, 2013 (including two conversions from wholesale shop-in-shops to retail concessions).

[4] Comparable Store Sales is based on the sales growth of DOS (excluding outlets) that have been opened for 52 weeks

[5] Includes one franchise store in Korea

	30/09/2014	31/12/2013	Net openings First nine months 2014
DOS	**127**	**107**	**20**
Italy	19	17	2
EMEA (excl. Italy)	49	44	5
Asia & Rest of the World	47	38	9
Americas	12	8	4
Shop-in-shop	**36**	**28**	**8**
Mono-brand stores	**163**	**135**	**28**

Consolidated Operating Results

In the first nine months of 2014, the consolidated Gross Margin was 314.5 million euros, equivalent to 70% of revenues (69.2% in the same period of 2013). This improvement in gross margin was mainly attributable to the solid growth of the retail channel.

During the first nine months of 2014, selling expenses amounted to 26.2% of revenues, up from 24.8% in the same period of 2013, primarily driven by the expansion of the retail channel. General and administrative expenses amounted to 10.4% of revenues, lower than the 11% recorded in the first nine months of 2013. Advertising expenses came to 33.3 million euros, accounting for 7.4% of revenues, compared to 29.3 million euros in the first nine months of 2013.

Adjusted EBITDA[6] rose to 136.1 million euros, compared to 114.7 million euros in the first nine months of 2013, resulting in an EBITDA margin of 30.3%, an YoY improvement compared to 29.5% for the first nine months of 2013.

Adjusted EBIT[6] came to 117.0 million euros, compared to 100.9 million euros in the first nine months of 2013, resulting in an EBIT margin of 26.0% (25.9% in the same period of 2013). Including non-cash costs of 3.1 million euros related to the stock option plans, EBIT stood at 113.9 million euros with an EBIT margin of 25.3%.

Net Income rose to 70.5 million euros, creating a margin on revenues of 15.7%, which compares to 38.8 million euros in the first nine months of 2013. The figure for 2013 was impacted by net losses from discontinued operations (Other Brands Division) of 13.6 million euros.

[6] Before non-recurring costs: non-cash costs of 3.1 million euros in the first nine months of 2014; extraordinary costs of 0.9 million euros in the first nine months of 2013.

Financial position

Following is the reclassified consolidated statement of financial position as of September 30, 2014, December 31, 2013 and September 30, 2013.

Reclassified consolidated statement of financial position			
(Million euros)	**30/09/2014**	**31/12/2013**	**30/09/2013**
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**

Net working capital at September 30, 2014 stood at 119.7 million euros, equivalent to 19% of Last Twelve Months revenues for the last 12 months. Inventory amounted to 130.9 million euros (77.2 million euros at December 31, 2013). This increase in inventory was principally linked to the decision to bring forward the production cycle, as well as being due to the expansion of the retail channel, and the seasonal nature of the business.

Net working capital (Million euros)	**30/09/2014**	**31/12/2013**	**30/09/2013**
Accounts receivables	120.6	76.5	119.9
Inventory	130.9	77.2	84.1
Accounts payables	(131.8)	(106.8)	(123.2)
Net working capital	**119.7**	**46.9**	**80.8**
% on Last Twelve Months Revenues	*19%*	*8%*	*15%*

Net Financial Debt at September 30, 2014 was equal to 217.8 million euros, compared to 171.1 million euros at December 31, 2013 and to 242.3 million euros at September 30, 2013.

Net financial debt (Million euros)	**30/09/2014**	**31/12/2013**	**30/09/2013**
Cash and cash equivalents	(84.8)	(105.3)	(121.2)
Long-term borrowings	155.1	160.1	196.3
Short-term borrowings	147.5	116.3	167.2
Net financial debt	**217.8**	**171.1**	**242.3**

Following is the reclassified consolidated statement of cash flow for the first nine months of Fiscal Year 2014 and 2013.

Reclassified consolidated statement of cash flow		
(Million euros)	**First nine months 2014**	**First nine months 2013**
EBITDA Adjusted	136.1	114.7
Change in NWC	(72.8)	(44.2)
Change in other curr./non-curr. assets/(liabilities)	0.3	(13.3)
Capex	(40.0)	(24.4)
Disposals	0.6	1.6
Operating Cash Flow	**24.2**	**34.4**
Net financial result	(5.2)	(13.6)
Taxes	(38.4)	(31.4)
Free Cash Flow	**(19.4)**	**(10.6)**
Other changes related to Other Brands Division	0.0	0.9
Non-recurring items	(0.2)	(0.9)
Dividends paid	(28.6)	(2.2)
Other changes in equity	1.5	0.6
Net Cash Flow	**(46.7)**	**(12.2)**
Net Financial Position - Beginning of Period	171.1	230.1
Net Financial Position - End of Period	217.8	242.3
Change in Net Financial Position	**(46.7)**	**(12.2)**

In line with management expectations, in the first nine months of 2014 Free Cash Flow was negative for 19.4 million euros.

In the first nine months of 2014, capex was 40.0 million euros, compared to 24.4 million euros in the first nine months of 2013, primarily related to the development of the network of mono-brand retail stores. Significant investments were also made in the Milan showroom and in IT infrastructure during the reporting period.

Capex

(Million euros)	First nine months 2014	First nine months 2013
Retail	30.1	19.7
Wholesale	5.3	1.5
Corporate	4.6	3.2
Capex	**40.0**	**24.4**

Performances are affected by the seasonal nature of the business.

[*] **Disclaimer**
This document contains forward-looking statements, in particular in the sections headed "Outlook" and "Significant events occurred after September 30, 2014" 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 relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including the volatility and deterioration in the performance of securities and financial markets, changes in raw material prices, changes in macroeconomic conditions and in economic growth and other changes in business conditions, in the legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

Significant events occurred during the first nine months of 2014

Stock Option Plans

On February 28, 2014, the Moncler Ordinary Shareholders' Meeting approved two incentive loyalty schemes, known respectively as "Stock Option Plan for Top Management and Key People" and "Stock Option Plan Corporate Structure".

Both plans have been implemented through free allocation of valid options to subscribe to newly issued Moncler ordinary shares, resulting from paid in capital, excluding the option right pursuant to art. 2441, fifth, sixth and eighth paragraphs of the Civil Code.

The above mentioned stock option plans were approved for a maximum of 5,555,000 options, of which 5,030,000 as "Stock Option Plan for Top Management and Key People" and the remaining 525,000 as "Stock Option Plan Corporate Structures".

The exercise price of the options is equal to Euro 10.20 and allows for the subscribtion of shares in the ratio of one ordinary share for every option exercised.

The first plan, "Stock Option Plan for Top Management and Key People", is reserved for executive directors, employees and consultants, including third party consultants of Moncler SpA and its subsidiaries.

The second plan, "Stock Option Plan Structures corporate", is reserved for employees part of Moncler S.p.A.'s Corporate Structure and the Italian companies which it controls.

Both Plans last until September 30, 2018 and provide for a vesting period of three years.

Each beneficiary may exercise the Options granted on condition that the specific performance goals related to Moncler's consolidated EBITDA are achieved.

For information regarding the plan, please see the company's website, www.monclergroup.com, in the "Governance" section.

Dividends

On April 29, 2014 the shareholders meeting of the Parent company Moncler S.p.A. resolved to approve the financial statements for the year ended December 31, 2013 and to distribute a dividend of 0.10 Euro per share relating to 2013 net profit for a total of 25,000,000 Euro, which has been paid on June 26, 2014.

Significant events occurred after September 30, 2014

Moncler Group has signed a Memorandum of Understanding (MOU) for the establishment of a joint venture company with its current business partner in Korea, Shinsegae International, to consolidate and expand Moncler's brand and retail channel in Korea. Shinsegae International is a country's leading premium fashion retailer and listed on the Korean Stock Exchange.

The joint venture company will be 51% owned by Industries S.p.A. and 49% owned by Shinsegae International and will be operating by January 1, 2015.

Outlook

For financial year 2014, the Group expects a growth scenario, based on the following strategic lines.

- Development of the retail network in the top luxury location worldwide;
- Development of the selective wholesale channel, both in markets where the brand does not yet have a presence and by reducing the number of customers in the markets where the brand already exists and by focusing on a selected number of first class key account in order to avoid the dilution of the brand;
- Expansion of international markets;
- Strenghtening of Brand Equity.

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 period, 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, 2014 has been prepared pursuant to article 154-ter, of the Consolidated Law on Finance (Testo Unico della Finanza TUF) and subsequent amendments.

The consolidated interim report was approved by the Board of Directors of Moncler S.p.A. on November 11, 2014 and on the same date the Board authorized its disclosure.

Accounting principles

The consolidated interim report as of September 30, 2014 have 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 2013 Consolidated Annual Report.

Discretionary valuations and significant accounting estimates

The preparation of the consolidated interim report as of September 30, 2014 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 when compared to December 31, 2013:

- Moncler Canada Ltd was included in the consolidation scope starting from the second quarter of 2014;

- Moncler Prague s.r.o. was included in the consolidation scope starting from the third quarter of 2014.

Milan, 11 November 2014

For the Board of Directors

The Chairman

Remo Ruffini

Financial statements

Unaudited

Consolidated statement of income (Euro/000)	First nine months 2014	of which related parties	First nine months 2013	of which related parties
Revenue	449,299		388,967	
Cost of sales	(134,820)	(3,788)	(119,704)	(17,364)
Gross margin	**314,479**		**269,263**	
Selling expenses	(117,429)		(96,278)	(787)
General and administrative expenses	(46,799)	(806)	(42,803)	(4,489)
Advertising and promotion expenses	(33,248)		(29,290)	
Non recurring income/(expenses)	(3,145)		(933)	
Operating result	**113,858**		**99,959**	
Financial income	3,445		510	
Financial expenses	(8,628)		(14,097)	(465)
Result before taxes	**108,675**		**86,372**	
Income taxes	(38,337)		(31,408)	
Net result from continuing operations	**70,338**		**54,964**	
Net result from discontinued operations	**0**		**(13,594)**	
Consolidated result	**70,338**		**41,370**	
Net result, Group share	70,493		38,833	
Non controlling interests	(155)		2,537	
Earnings per share (unit of Euro)	**0.28**		**0.16**	
Diluted earnings per share (unit of Euro)	**0.28**		**0.16**	

Consolidated statement of comprehensive income (Euro/000)	First nine months 2014	First nine months 2013
Net profit (loss) for the period	**70,338**	**41,370**
Gains/(Losses) on fair value of hedge derivatives	(954)	840
Gains/(Losses) on exchange differences on translating foreign operations	3,581	(2,020)
Items that are or may be reclassified to profit or loss	**2,627**	**(1,180)**
Other Gains/(Losses)	(148)	38
Items that are will never be reclassified to profit or loss	**(148)**	**38**
Other comprehensive income/(loss), net of tax	**2,479**	**(1,142)**
Total Comprehensive income/(loss)	**72,817**	**40,228**
Attributable to:		
Group	72,972	37,691
Non controlling interests	(155)	2,537

Consolidated statement of financial position (Euro/000)	September 30, 2014	of which related parties	December 31, 2013	of which related parties
Brands and other intangible assets - net	259,242		252,739	
Goodwill	155,582		155,582	
Property, plant and equipment - net	73,527		58,248	
Other non-current assets	14,913		11,663	
Deferred tax assets	46,806		25,133	
Non-current assets	**550,070**		**503,365**	
Inventories and work in progress	130,929		77,224	
Trade account receivable	120,632	3,585	76,521	2,523
Income taxes	6,651		21,350	
Other current assets	38,234		41,865	
Cash and cash equivalent	84,767		105,300	
Current assets	**381,213**		**322,260**	
Total assets	**931,283**		**825,625**	
Share capital	50,000		50,000	
Share premium reserve	107,040		107,040	
Other reserves	129,545		74,383	
Net result, Group share	70,493		76,072	
Equity, Group share	**357,078**		**307,495**	
Non controlling interests	**1,118**		**3,090**	
Equity	**358,196**		**310,585**	
Long-term borrowings	155,095		160,116	18,333
Provisions non-current	2,631		3,162	
Pension funds and agents leaving indemnities	5,891		6,455	
Deferred tax liabilities	72,940		72,551	
Other non-current liabilities	2,760		1,860	
Non-current liabilities	**239,317**		**244,144**	
Short-term borrowings	147,497		116,244	1,667
Trade accounts payables	131,833	18,558	107,077	23,758
Income taxes	30,254		13,930	
Other current liabilities	24,186		33,645	
Current liabilities	**333,770**		**270,896**	
Total liabilities and equity	**931,283**		**825,625**	

Consolidated statement of changes in equity (Euro/000)	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
				Cumulative translation adj. reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings				
Group shareholders' equity at January 1, 2013	**50,000**	**107,040**	**10,000**	**947**	**(2,516)**	**0**	**1,242**	**42,949**	**28,844**	**238,506**	**2,544**	**241,050**
Allocation of Last Year Result	0	0	0	0	0	0	0	28,844	(28,844)	0	0	0
Changes in consolidation area	0	0	0	0	0	0	0	0	0	0	490	490
Dividends	0	0	0	0	0	0	0	0	0	0	(2,196)	(2,196)
Share premium	0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity	0	0	0	0	0	0	0	(3,570)	0	(3,570)	(1)	(3,571)
Other changes of comprehensive income	0	0	0	(2,020)	878	0	0	0	0	(1,142)	0	(1,142)
Result of the period	0	0	0	0	0	0	0	0	38,833	38,833	2,537	41,370
Group shareholders' equity at September 30, 2013	**50,000**	**107,040**	**10,000**	**(1,073)**	**(1,638)**	**0**	**1,242**	**68,223**	**38,833**	**272,627**	**3,374**	**276,001**
Group shareholders' equity at January 1, 2014	**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 premium	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	**50,000**	**107,040**	**10,000**	**(1,350)**	**(1,253)**	**2,933**	**1,242**	**117,973**	**70,493**	**357,078**	**1,118**	**358,196**

Consolidated statement of cash flows (Euro/000)	First nine months 2014	of which related parties	First nine months 2013	of which related parties
Cash flow from operating activities				
Consolidated result	70,338		41,370	
Depreciation and amortization	19,142		13,813	
Net financial (income)/expenses	5,183		13,587	
Other non cash (income)/expenses	2,933		0	
Income tax expenses	38,337		31,408	
Net result from discontinued operations	0		13,594	
Changes in inventories - (Increase)/Decrease	(53,705)		(24,264)	
Changes in trade receivables - (Increase)/Decrease	(44,111)	(1,062)	(48,943)	(1,558)
Changes in trade payables - Increase/(Decrease)	24,756	(5,200)	28,954	3,582
Changes in other current assets/liabilities	(51)		(9,436)	
Cash flow generated/(absorbed) from operating activities	**62,822**		**60,083**	
Interest and other bank charges paid	(5,554)		(8,415)	
Interest received	205		385	
Income tax paid	(28,598)		(37,859)	
Changes in other non-current assets/liabilities	(3,650)		(337)	
Net cash flow from operating activities (a)	**25,225**		**13,857**	
Cash flow from investing activities				
Purchase of tangible and intangible fixed assets	(40,006)		(24,363)	
Proceeds from sale of tangible and intangible fixed assets	613		356	
Net cash flow from discontinued operations	0		6,037	
Net cash flow from investing activities (b)	**(39,393)**		**(17,970)**	
Cash flow from financing activities				
Repayment of borrowings	(46,814)		(20,111)	(781)
Proceeds from borrowings	25,575		19,337	
Short term borrowings variation	21,420		12,632	
Dividends paid to shareholders	(25,000)		0	
Dividends paid to non-controlling interests	(3,632)		(2,196)	
Other changes in Net Equity	2,543		4,596	
Net cash flow from financing activities (c)	**(25,908)**		**14,258**	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**(40,076)**		**10,145**	
Cash and cash equivalents at the beginning of the period	**99,276**		**83,112**	
Net increase/(decrease) in cash and cash equivalents	(40,076)		10,145	
Cash and cash equivalents at the end of the period	**59,200**		**93,257**	

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 paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document is in line with accounting books and records.

Milan, 11 November 2014

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