MONCLER

MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVED
THE DRAFT CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018[1]

DOUBLE-DIGIT GROWTH CONTINUES IN ALL REGIONS,
IN ALL DISTRIBUTION CHANNELS AND FOR ALL ECONOMIC INDICATORS:
REVENUES AT 1,420 MILLION EUROS (+22%) AND NET INCOME OF 332 MILLION EUROS (+33%)

- Consolidated Revenues: 1,420.1 million euros, up 22% at constant exchange rates and up 19% at current exchange rates, compared to 1,193.7 million euros in 2017
- Retail *Comp-Store Sales Growth*: +18%
- EBITDA *Adjusted*[2]: 500.2 million euros compared to 411.6 million euros in 2017; EBITDA margin of 35.2%
- EBIT: 414.1 million euros compared to 340.9 million euros in 2017; EBIT margin of 29.2%
- Net Income, Group share: 332.4 million euros, up 33% compared to 249.7 million euros in 2017; net income margin of 23.4%
- Net Cash Position: 450.1 million euros at 31 December 2018 compared to 304.9 million euros at 31 December 2017
- Proposed dividend of 0.40 euros per share, equal to 100 million euros of total dividends[3]
- Consolidated Non-Financial Statement for Fiscal Year 2018 preliminary results approved
- Annual Shareholders' Meeting convened for 16 April 2019

[1] This note applies to all pages: rounded figures.
[2] Before non-cash costs related to stock based compensation.
[3] Considering the number of shares, net of treasury shares, issued as of 31 December 2018.

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Remo Ruffini, Chairman and Chief Executive Officer, commented: "A year has passed since the launch of Moncler Genius, five years since our listing on the Italian Stock Exchange and fifteen since I acquired Moncler. These are all milestones along a journey that has led us, once again in 2018, to record double-digit growth not only in all regions and distribution channels, but also for all economic indicators. Revenue in the fourth quarter of this year grew by 20%. In addition, in 2018, EBITDA exceeded 500 million euros with a 35 margin, net income grew by 33%, reaching 332 million euros and, more importantly, our cash generation continued to be very strong leading to a positive net financial position of 450 million euros.

Today, Moncler is a solid company, which has been able to make significant changes and reach surprising results. We are all well aware that there is still much to be done to continue to improve but, now, I would like to take a moment to celebrate what has been achieved and to thank all stakeholders starting with our employees, who with professionalism, energy and passion have made it possible to make a vision, our vision, become reality. We know that economic and geopolitical uncertainties may make the path steeper in the coming months, but I believe that it is precisely when there are difficulties that we can become stronger. We will continue investing in Moncler, a unique brand that is able to speak to many different consumers around the world, in an always open and inclusive manner. This is Moncler's great strength which, I believe, will allow us to continue exploring our world and those surrounding us to conquer even greater and more challenging heights."

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Milan, 28 February 2019 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the draft consolidated results for the Financial Year ended 31 December 2018.

Consolidated Revenues Analysis

In 2018 Moncler recorded revenues of 1,420.1 million euros, compared to revenues of 1,193.7 million euros in 2017, an increase of 22% at constant exchange rates and of 19% at current exchange rates. Strong growth continued also in Q4 2018, revenues for the last quarter of the year rose by 20% both at constant and at current exchange rates despite the challenging comparison base.

Revenues by Region

	Fiscal Year 2018		Fiscal Year 2017		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Italy	167,820	*11.8%*	149,349	*12.5%*	+12%	+12%
EMEA (excl.Italy)	407,632	*28.7%*	352,367	*29.5%*	+16%	+17%
Asia and Rest of the World	616,138	*43.4%*	495,476	*41.5%*	+24%	+28%
Americas	228,485	*16.1%*	196,512	*16.5%*	+16%	+23%
Total Revenues	1,420,074	*100.0%*	1,193,704	*100.0%*	+19%	+22%

In Italy revenues rose 12% at constant exchange rates, in acceleration in the fourth quarter, with positive contribution by both the retail and the wholesale channels.

In EMEA, revenues grew 17% at constant exchange rates, with double-digit growth in both channels and in the main markets. In Q4 2018 Germany and UK continued to outperform driven by outstanding growth in the retail channel. Revenue growth in France, although solid, slowed down in the fourth quarter due to the events that led, on some days in December, to stores' closure in Paris.

In Asia and Rest of the World revenues increased 28% at constant exchange rates notwithstanding the tough comparison base. China's mainland continued to lead the growth in the Region. Japan's growth slowed in the fourth quarter due to a late starting of the winter season. The Group delivered good performances in Korea and in the Rest of Asia despite the difficult comparison base.

In the Americas revenues grew 23% at constant exchange rates, accelerating in the last quarter. Very good results in Canada and in the United States, in both the retail and the wholesale distribution channels.

Revenues by Distribution Channel

	Fiscal Year 2018		Fiscal Year 2017		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Retail	1,086,452	*76.5%*	892,383	*74.8%*	+22%	+26%
Wholesale	333,622	*23.5%*	301,321	*25.2%*	+11%	+13%
Total Revenues	1,420,074	*100.0%*	1,193,704	*100.0%*	+19%	+22%

In 2018, revenues from the retail distribution channel reached 1,086.5 million euros compared to 892.4 million euros in 2017, representing an increase of 26% at constant exchange rates, thanks to an excellent organic growth and to a further development of the network of mono-brand retail stores (DOS).

In 2018, the Group achieved *Comparable Store Sales Growth*[4] of 18%.

The wholesale channel recorded revenues of 333.6 million euros compared to 301.3 million euros in 2017, an increase of 13% at constant exchange rates, driven by the expansion of the wholesale mono-brand stores network and, in the fourth quarter, by the Spring/Summer (SS) 2019 collections.

Mono-brand Stores Distribution Network

In line with business management, starting from FY 2018, multiple stores located at the same address, thus on different floors/locations (normally divided by women/men/enfant), will no longer be reported separately, given that they are managed as a single entity by Moncler.

At 31 December 2018, Moncler's mono-brand distribution network consisted of 193 retail directly operated stores (DOS), an increase of 12 units compared to 31 December 2017, and 55 wholesale stores (shop-in-shops, SiS), an increase of 9 units compared to 31 December 2017. In the fourth quarter, Moncler opened 4 DOS and 4 SiS.

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

The following table reports Moncler's stores network under both methodologies.

	31/12/2017 Previous	31/12/2018 Previous	31/12/2017 New	31/12/2018 New	Net Openings FY 2018
Retail mono-brand stores	201	219	181	193	12
Italy	21	23	18	20	2
EMEA (excl. Italy)	59	64	51	55	4
Asia and Rest of the World	96	105	87	91	4
Americas	25	27	25	27	2
Wholesale mono-brand stores	59	75	46	55	9

Analysis of Consolidated Operating and Net Results

In 2018 Moncler's consolidated gross margin reached 1,099.8 million euros, equivalent to 77.4% of revenues compared to 76.9% in 2017. This improvement is mainly attributable to the retail channel's growth.

Selling expenses were 428.9 million euros, or 30.2% of revenues compared to 30.6% in 2017. The lower incidence, linked to the increase in productivity of the retail network, has been largely driven by the solid organic growth. General and administrative expenses were 127.8 million euros, equal to 9.0% of revenues, fairly in line with 2017 (9.1%); this increase reflects the willingness of the management to invest in know-how and processes to face future challenges. Marketing expenses were 99.5 million euros, representing 7.0% of revenues compared to 6.7% in 2017. This increase, in line with management's expectations, is attributable to the decision to increase investments in the Brand also, but not only, due to the launch of *Moncler Genius*.

Adjusted EBITDA[5] rose to 500.2 million euros, compared to 411.6 million euros in 2017, resulting in an EBITDA margin of 35.2% compared to 34.5% in 2017. The increase in profitability is mainly linked to the gross margin improvement and to the strict control on selling costs, in particular on the retail division.

Depreciation and amortisation rose to 56.5 million euros, an increase of 20% compared to 47.3 million euros, representing 4.0% of revenues, in line with 2017.

Stock-based compensation costs include non-cash costs related to the performance shares plans and were equal to 29.6 million euros, compared to 23.5 million euros in 2017.

EBIT was 414.1 million euros, an increase of 21.5% compared to 340.9 million euros in 2017, representing an EBIT margin of 29.2% (28.6% in 2017).

In 2018 interest expenses were equal to 1.9 million euros, compared to 5.2 million euros in 2017. These results include 1.3 million euros of forex losses (equal to 3.8 million euros in 2017).

Tax rate was 19.3% in 2018, compared to 25.6% in the previous fiscal year. The decrease is largely due to the fiscal benefits related to the *Patent Box* signed in 2018 also by Moncler's subsidiary Industries S.p.A.

In 2018 Net Income, Group share was 332.4 million euros, equivalent to 23.4% of revenues, an increase of 33.1% compared to 249.7 million euros in 2017.

[5] Before non-cash costs related to stock-based compensation.

Consolidated Balance Sheet and Cash Flow Analysis

Net financial position at 31 December 2018 was positive and equal to 450.1 million euros compared to 304.9 million euros at 31 December 2017.

Net working capital was 103.2 million euros compared to 89.7 million euros at 31 December 2017, equivalent to 7.3% of FY 2018 revenues, compared to 7.5% as of 31 December 2017. This improvement, in terms of incidence, has been largely driven by the efficient inventories' management and strong credit control.

Net capital expenditure rose to 91.5 million euros in 2018, compared to 72.5 million euros in 2017. This increase has been driven by investments for the development of the retail network, for the expansion/relocation of some important stores, for the reinforcement of the IT platform and for the expansion/automation of the Italian logistics hub.

Free cash flow in 2018 was positive and equal to 362.0 million euros, compared to 244.3 million euros in 2017.

Significant Events Occurred in the Second Half of 2018

- Shares Buy-Back Program

On 1 August 2018, Moncler launched a shares buyback program for a maximum of 2,000,000 Moncler S.p.A. ordinary shares, equal to 0.8% of current share capital, in accordance with the resolution of the Shareholders' Meeting of 16 April 2018. In implementation of the program completed on 20 September 2018, Moncler held at 31 December 2018 6,100,000 treasury shares, equal to 2.4% of share capital.

- Agreement on Patent Box

On 19 November 2018, Moncler announced that the Italian subsidiary Industries S.p.A., licensee of the Moncler trademark, signed an agreement with the Italian Revenue Agency to access the *Patent Box*'s tax relief.

The legislation on *Patent Box* provides a tax relief regime for a five-year period from 2015 to 2019. The tax benefit for Industries S.p.A. for the four-year period 2015-2018 was equal to 31 million euros, fully reflected in the Group's 2018 results.

Significant Events Occurred after the Reporting Date

- Shares Buy-Back Program

On 16 January 2019, Moncler launched a share buyback program for a maximum of 1,000,000 ordinary shares, equal to 0.4% of share capital, in accordance with the resolution of the Shareholders' Meeting of 16 April 2018. As of that date, Moncler held 6,100,000 Moncler S.p.A. ordinary shares. In implementation of the program completed on 20 February 2019, Moncler held 6,598,603 treasury shares (equal to 2.6% of Moncler share capital).

Business Outlook

Moncler is forecasting a scenario of further growth in 2019, based on the following strategic guidelines.

Strengthening of the Brand. Since the inception, the strategy of Moncler brand's positioning in the luxury goods' sector has been based on clear pillars: uniqueness, consistency of its heritage and ability to innovate while remaining true to its tradition. These pillars are and will remain fundamental also in the future. Today's luxury goods' consumers are evolving rapidly and faster than in the past. To take advantage of these changes, Moncler has opened a new chapter, *Moncler Genius – One House Different Voices*, which will drive the Group's future developments.

Focus on clients. Developing a direct relationship with retail, wholesale and digital clients, being able to get them involved using all touch points and anticipating their needs: these are the pillars of the relationship that Moncler wants to build across channels with its clients, especially with its local customers, with an omnichannel approach, in order to maintain and, if possible, strengthen the Group's future organic growth.

International development and consolidation of key markets. Over the years, Moncler has followed a clear strategy of international growth, while always keeping strong control of the business and a direct dialogue with its clients in all distribution channels: wholesale, retail and digital. Moncler wants to continue selectively developing the main international markets and consolidating its presence in its "core" markets. The Group will deliver this strategy through the reinforcement of its retail mono-brand stores (DOS) network, the controlled expansion of its stores' average selling surface, the opening of wholesale mono-brand stores (SiS), the expansion of travel retail, and the strengthening of its digital channel.

Selective expansion of product categories. The Group is working on a selective expansion in product's categories that are complementary to its core business and where it has, or can achieve, high brand awareness and strong know-how.

Sustainable business development. The Brand is reinforcing its commitment to sustainable and responsible long-term development, which takes account of stakeholders' expectations with a view to shared value creation.

Proposal for the Allocation of Profits

The Board of Directors has resolved to propose to shareholders the payment of a dividend 0.40 euros per ordinary share for FY 2018, equal to total dividends of 100 million euros[6], and representing a 30% pay-out ratio on consolidated net income.

The dividend will be paid on 22 May 2019 (ex-dividend date 20 May 2019 and record date 21 May 2019).

[6] Considering the number of shares, net of treasury shares, issued as of 31 December 2018.

Separate Financial Statements of the Parent Company Moncler S.p.A.

The Board of Directors also approved the financial statements of the parent company Moncler S.p.A.

Moncler S.p.A. revenues rose to 237.6 million euros in 2018, an increase of 19% compared to revenues of 200.0 million euros in 2017, mainly arising from proceeds of the licensing of the Moncler brand. The revenue increase reflects the growth of the business linked to the development of the Brand.

General and administrative expenses were 25.6 million euros, equal to 10.8% on revenues (10.7% in 2017). Marketing expenses were 40.9 million euros (34.3 million euros in 2017), equal to 17.2% on revenues in line with previous year.

Stock-based compensation costs were equal to 7.3 million euros in 2018 (6.1 million euros in 2017), mainly related to stock-based incentive plans for employees, directors and consultants of the Parent Company.

Net financial costs were equal to 212 thousand euros compared to 39 thousand euros in 2017.

In 2018 taxes rose to 24.9 million euros compared to 4.9 million euros in 2017, mainly related to the Patent Box relief, which reduced significantly taxes in 2017 when benefits for the three-year period 2015-2017 were accounted.

Net income was 138.7 million euros, an increase of 4% compared to 133.3 million euros in 2017.

Moncler S.p.A balance sheet includes shareholders' equity of 475.9 million euros at 31 December 2018, compared to 509.9 million euros at 31 December 2017, and a positive net financial position of 11.0 million euros, compared to 43.8 million euros at 31 December 2017.

Consolidated Non-Financial Statement for Fiscal Year 2018 preliminary results approved

During today's meeting, the Board of Directors of Moncler S.p.A. reviewed and approved the preliminary results of the 2018 Consolidated Non-Financial Statement, a report prepared separately from the Financial Statement in accordance with the provisions of Italian Legislative Decree 254/2016.

Prepared in accordance with the *Global Reporting Initiative Sustainability Reporting Standards* (GRI Standards) defined in 2016, the Statement describes all of the main social, environmental and economic activities performed during 2018. It also publicly discloses the medium- to long-term goals of the Sustainability Plan, which are the expression of the Group's commitment to a sustainable grow taking into consideration also the stakeholders' interests.

The 2018 Consolidated Non-Financial Statement will be publicly available on the Group's website within the period required by law.

Other Resolutions

The Board also approved today:

- The Remuneration Report, pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Financial Intermediation") and Article 84-*quater* of CONSOB Regulation no. 11971/1999 ("**Issuers' Regulation**");

- The Corporate Governance and Ownership Structure Report pursuant to Article 123-*bis* of Consolidated Law on Financial Intermediation;

- The proposal to submit to the Ordinary Shareholders' Meeting the request to grant the authorisation, pursuant to and for the purposes of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of the Consolidated Law on Financial Intermediation and related implementing provisions, to purchase and dispose of the Company's treasury shares, subject to the prior revocation, only for the portion not implemented, of the resolution authorising the purchase and disposal of treasury shares adopted, by the Shareholders' Meeting on 16 April 2018.

  The requested authorisation to purchase and dispose of treasury shares is aimed at enabling the Company to purchase and dispose of the ordinary shares, for the following purposes: (i) to support the liquidity and efficiency of the market; (ii) to be stored for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of shareholdings to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and (iii) to serve compensation plans based on financial instruments pursuant to Article 114-*bis* of the Consolidated Law on Financial Intermediation in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to shareholders.

  The authorisation shall be requested also for the purchase, even in tranches, of ordinary shares without par value, up to a maximum number which, taking into account the ordinary shares held in the portfolio by the Company and its subsidiaries from time to time, shall not exceed a total of 10% of the Company's share capital.

  The Board of Directors resolved to propose to the Shareholder's Meeting that the purchase price of each share should not be lower than the official stock exchange price of the Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official stock exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, without prejudice to the application of Article 5, paragraph 8, of Regulation (EU) no. 596 of 16 April 2014 and the market practices approved from time to time pursuant to Article 13 of the Regulation (EU) no. 596/2014. With reference to transactions involving the disposal of treasury shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that said transactions shall be carried out in any manner deemed appropriate in the interest of the Company, without time limits and even before the completion of the purchases, in compliance with the provisions of the law and regulations currently in force and for the pursuit of the purposes of this proposed resolution, including sales on regulated markets, in bulk and by means of exchange or securities lending.

  As of today, Moncler holds a total of 6,598,603 treasury shares in its portfolio, equal to 2.6% of the share capital.

  For further information on the proposal to grant the authorization to purchase and dispose of treasury shares, reference should be made to the directors' explanatory report, which will be published within the terms and according to the procedures provided for by the laws and regulations in force.

In addition, the Board of Directors authorised the Chairman to convene the Ordinary and Extraordinary Shareholders' Meeting in a single call on 16 April 2019, as specified in the calendar of corporate events for the financial year 2019. The notice of call of the Shareholders' Meeting and the relevant documentation will be published within the terms and in accordance with the procedures provided for by the laws and regulations in force.

The Board of Directors has also:

- approved the payment of the annual short-term incentives (MBO) for the year 2018 to the Executive Directors and the Key Managers. Further information will be provided in the annex to the Remuneration Report;

- approved, following the assessment of the achievement of the performance targets set in the "2016-2018 Performance Shares Plan", the assignment of the shares free of charge of which the Executive Directors and the Key Managers are beneficiaries, among others.

All documents will be made available to the public, in accordance with the law, at the registered office of Moncler in Via Enrico Stendhal 47, Milan, Italy and through the "1info" storage mechanism (www.1info.it) authorized by Consob, as well as on the Company's website (www.monclergroup.com, section "Investor\Financial Documents" and "Governance\Shareholders Meeting").

Consolidated Income Statement, Balance Sheet Statement and Cash Flow

Consolidated Income Statement

(Euro/000)	Fiscal Year 2018	*% on Revenues*	Fiscal Year 2017	*% on Revenues*
Revenues	1,420,074	*100.0%*	1,193,704	*100.0%*
YoY growth	*+19%*		*+15%*	
Cost of sales	(320,232)	*(22.6%)*	(276,186)	*(23.1%)*
Gross margin	1,099,842	*77.4%*	917,518	*76.9%*
Selling expenses	(428,864)	*(30.2%)*	(365,103)	*(30.6%)*
General & Administrative expenses	(127,794)	*(9.0%)*	(108,660)	*(9.1%)*
Marketing expenses	(99,482)	*(7.0%)*	(79,393)	*(6.7%)*
Stock-based compensation	(29,604)	*(2.1%)*	(23,485)	*(2.0%)*
EBIT	414,098	*29.2%*	340,877	*28.6%*
YoY growth	*21%*		*15%*	
Net financial result	(1,910)	*(0.1%)*	(5,182)	*(0.4%)*
EBT	412,188	*29.0%*	335,695	*28.1%*
Taxes	(79,697)	*(5.6%)*	(85,927)	*(7.2%)*
Tax Rate	*19.3%*		*25.6%*	
Net Income, including Non-controlling interests	332,491	*23.4%*	249,768	*20.9%*
Non-controlling interests	(96)	*0.0%*	(80)	*0.0%*
Net Income, Group share	332,395	*23.4%*	249,688	*20.9%*
YoY growth	*+33%*		*+27%*	
EBITDA Adjusted[7]	500,201	*35.2%*	411,635	*34.5%*
YoY growth	*+22%*		*+16%*	

[7] EBITDA is equal to EBIT plus depreciation and amortisations, and can be calculated directly from the Consolidated Balance Sheet according to IFRS accounting principles, integrated with the Explanatory Notes. EBITDA Adjusted equals EBITDA before non-cash costs related to stock-based compensation.

Reclassified Consolidated Statement of Financial Position

(Euro/000)	31/12/2018	31/12/2017
Intangible Assets	424,402	426,269
Tangible Assets	176,970	138,127
Other Non-current Assets / (Liabilities)	35,858	22,136
Total Non-current Assets / (Liabilities)	637,230	586,532
Net Working Capital	103,207	89,655
Other Current Assets / (Liabilities)	(108,231)	(47,010)
Total Current Assets / (Liabilities)	(5,024)	42,645
Invested Capital	632,206	629,177
Net Debt / (Net Cash)	(450,109)	(304,952)
Pension and Other Provisions	13,439	10,598
Shareholders' Equity	1,068,876	923,531
Total Sources	632,206	629,177

Reclassified Consolidated Statement of Cash Flow

(Euro/000)	Fiscal Year 2018	Fiscal Year 2017
EBITDA Adjusted	500,201	411,635
Change in Net Working Capital	(13,552)	18,472
Change in other curr. / non-curr. Assets / (liabilities)	48,413	(22,231)
Capex, net	(91,502)	(72,497)
Operating Cash Flow	443,560	335,379
Net financial result	(1,910)	(5,182)
Taxes	(79,697)	(85,927)
Free Cash Flow	361,953	244,270
Dividends paid	(70,464)	(45,582)
Changes in equity and other changes	(146,332)	468
Net Cash Flow	145,157	199,156
Net Financial Position - Beginning of Period	304,952	105,796
Net Financial Position - End of Period	450,109	304,952
Change in Net Financial Position	145,157	199,156

Moncler S.p.A. Income Statement and Balance Sheet Statement

Moncler S.p.A. Income Statement

(Euro/000)	Fiscal Year 2018	*% on Revenues*	Fiscal Year 2017	*% on Revenues*
Revenues	237,565	*100.0%*	199,951	*100.0%*
General & Administrative expenses	(25,580)	*(10.8%)*	(21,357)	*(10.7%)*
Marketing expenses	(40,897)	*(17.2%)*	(34,262)	*(17.1%)*
Stock-based compensation	(7,251)	*(3.1%)*	(6,144)	*(3.1%)*
EBIT	163,837	*69.0%*	138,188	*69.1%*
Net financial result	(212)	*(0.1%)*	(39)	*(0.0%)*
EBT	163,625	*68.9%*	138,149	*69.1%*
Taxes	(24,883)	*(10.5%)*	(4,895)	*(2.4%)*
Net Income, including Non-controlling interests	138,742	*58.4%*	133,254	*66.6%*

Moncler S.p.A. Reclassified statement of financial position

(Euro/000)	31/12/2018	31/12/2017
Intangible Assets	225,716	225,869
Tangible Assets	157	60
Investments	272,524	250,455
Other Non-current Assets / (Liabilities)	(64,360)	(63,381)
Total Non-current Assets / (Liabilities)	434,037	413,003
Net Working Capital	35,111	25,237
Other Current Assets / (Liabilities)	(3,293)	28,703
Total Current Assets / (Liabilities)	31,818	53,940
Invested Capital	465,855	466,943
Net Debt / (Net Cash)	(11,013)	(43,786)
Pension and Other Provisions	995	822
Shareholders' Equity	475,873	509,907
Total Sources	465,855	466,943

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The manager in charge of preparing corporate accounting documents, Luciano Santel, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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FOR FURTHER INFORMATION:

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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 the clothing and accessories collections under the brand Moncler through its boutiques and in exclusive international department stores and multi-brand outlets.