



MONCLER S.P.A.: THE BOARD OF DIRECTORS HAS APPROVED
THE DRAFT CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016¹

**FY2016 REVENUES SURPASS ONE BILLION EUROS
WITH NET INCOME OF 196 MILLION EUROS.
NET CASH POSITION OF 106 MILLION EUROS**

- **Consolidated Revenues: 1,040.3 million euros, up 18% at current and constant exchange rates compared to 880.4 million euros in 2015**
- **Adjusted EBITDA²: 355.1 million euros compared to 300.0 million euros in 2015; EBITDA margin of 34.1%**
- **Adjusted EBIT²: 313.4 million euros compared to 264.1 million euros in 2015; EBIT margin of 30.1%**
- **Net Income, Group share: 196.0 million euros compared to 167.9 million euros in 2015; Net Income margin of 18.8%**
- **Net Financial Position: 105.8 million euros net cash at 31 December 2016, compared to 49.6 million euros net debt at 31 December 2015**
- **A proposed dividend of 0.18 euros per share (45 million euros total dividend³)**
- **Other Resolutions**

¹ This note applies to all pages: rounded figures.

² Before non-recurring costs related to stock based incentive plans and, in 2015, the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

³ Considering the number of shares issued as of 31 December 2016, net of treasury shares

Remo Ruffini, Moncler’s Chairman and Chief Executive Officer, commented: “More than one billion euros of sales, a positive net cash position of 100 million euros, almost 200 million euros of net profit. 2016 marks the achievement of another important milestone in Moncler's successful history.

In 2003, I acquired a brand with a unique history and heritage. Today, I am proud to say that Moncler is a brand synonymous with quality, innovation and reliability for a growing number of consumers around the world. That is reflected in our strong results, reached while remaining always loyal to its roots, and is also a testament to our 3200 employees whose commitment and hard work made possible to deliver this performance.

In the last quarter of 2016, Moncler saw double-digit growth in all markets and across all channels, despite an uncertain and volatile environment, that I expect to continue in the near term. Therefore, I consider it fundamental, today more than ever, to have a flexible and streamlined business capable of making decisions quickly. I am, therefore, convinced that Moncler can look to the future with confidence with the aim, also in 2017, to continue to grow and create value for all of our stakeholders”.

Milan, 28 February 2017 – 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 2016.

Consolidated Revenues Analysis

In 2016 Moncler recorded **revenues of 1,040.3 million euros**, an increase of **18% at constant and current exchange rates** compared to revenues of 880.4 million euros in 2015; the revenue trend accelerated in the fourth quarter (+25% at constant exchange rates).

Revenues by Region

	Fiscal Year 2016		Fiscal Year 2015		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Italy	143,186	13.8%	136,997	15.5%	+5%	+5%
EMEA (excl. Italy)	303,344	29.2%	268,468	30.5%	+13%	+15%
Asia & Rest of the World	418,524	40.2%	333,501	37.9%	+25%	+23%
Americas	175,257	16.8%	141,427	16.1%	+24%	+23%
Total Revenues	1,040,311	100.0%	880,393	100.0%	+18%	+18%

In **Asia and the Rest of the World**, turnover rose 23% at constant exchange rates, with a positive contribution of all markets. In China continued growth was mainly driven by the strong performance from existing stores. South Korea also delivered very good results. In this region, Moncler is boosting its brand awareness as well as its presence in the retail channel (including travel retail). Japan performed well with double-digit growth in 2016.

In the **Americas**, turnover grew 23% at constant exchange rates, with good performance in both the retail and the wholesale distribution channels. The US retail channel benefited from new openings and a consistently improving trend in the fourth quarter. The Canadian market also saw significant growth in the wholesale and retail channels.

In **EMEA**, turnover rose 15% at constant exchange rates, largely due to the strong retail channel performance and the contribution from some important openings during the period, particularly the new London Bond Street flagship store. By market, growth was driven by a strong performance in the United Kingdom, thanks to local customers and tourists, while growth in Germany and France stemmed from a very good result in both distribution channels which accelerated in the fourth quarter.

In **Italy**, turnover increased 5%, driven by the network of directly operated stores as well as organic growth in the wholesale channel.

Revenues by Distribution Channel

	Fiscal Year 2016		Fiscal Year 2015		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Retail	764,173	73.5%	619,680	70.4%	+23%	+23%
Wholesale	276,138	26.5%	260,713	29.6%	+6%	+6%
Total Revenues	1,040,311	100.0%	880,393	100.0%	+18%	+18%

Revenues from the **retail distribution channel** rose to 764.2 million euros in 2016 compared to 619.7 million euros in 2015, representing an increase of 23% at constant exchange rates, due to good organic growth and the continued development of our network of mono-brand retail stores (Directly Operated Stores, DOS).

In 2016, the Group achieved *Comparable Store Sales Growth*[†] of 7%.

The **wholesale channel** recorded revenues of 276.1 million euros compared to 260.7 million euros in 2015, an increase of 6% at constant exchange rates, supported by a good performance in the European and North American markets.

Mono-brand Stores Distribution Network

As at 31 December 2016, Moncler's mono-brand distribution network consisted of 190 retail directly operated stores (DOS), an increase of 17 units compared to 31 December 2015 (of which 4 units were opened in the fourth quarter), and 42 wholesale shop-in-shops, an increase of 8 net units compared to 31 December 2015.

	31/12/2016	31/12/2015	Net Openings Fiscal Year 2016
Retail Mono-brand	190	173	17
Italy	19	19	-
EMEA (excl. Italy)	55	53	2
Asia & Rest of the World	93	82	11
Americas	23	19	4
Wholesale Mono-brand	42	34	8

[†] *Comparable Store Sales Growth* is based on sales growth in DOS (excluding 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.

Analysis of Consolidated Operating and Net Results

In 2016, consolidated **gross margin** was **788.0 million euros**, equivalent to 75.7% of revenues compared to 74.4% in 2015. This improvement was mainly attributable to growth in the retail channel.

Selling expenses were **312.4 million euros**, equivalent to 30.0% of revenues compared to 28.8% in 2015; this increase was largely related to the expansion of the retail channel.

General and administrative expenses were **94.1 million euros**, equivalent to 9.0% of revenues unchanged from 2015.

Advertising expenses were **68.1 million euros**, representing 6.6% of revenues, unchanged from 2015.

Adjusted EBITDA⁵ rose 18% to **355.1 million euros**, compared to 300.0 million euros in 2015, resulting in an EBITDA margin of 34.1% (the same as in 2015).

Adjusted EBIT⁵ increased 19% to **313.4 million euros**, compared to 264.1 million euros in 2015, resulting in an EBIT margin of 30.1% (30.0% in 2015). Including non-recurring costs, EBIT was 297.7 million euros, representing an EBIT margin of 28.6% compared to 28.7% in 2015.

Non-recurring costs include non-cash costs related to the Moncler stock based incentive plans, equal to 15.7 million euros. In 2015, non-recurring costs of 11.4 million euros also included the effect of a revised valuation of receivables related to the sale of the "Other Brands Division" equal to 3 million euros.

Net Income, Group share was **196.0 million euros**, equivalent to 18.8% of revenues, compared to 167.9 million euros in 2015, an increase of 17%.

Consolidated Balance Sheet and Cash Flow Analysis

Net Financial Position at 31 December 2016 was positive at **105.8 million euros** compared to net debt of 49.6 million euros at 31 December 2015, with strong net cash generation of 155.4 million euros.

Net Working Capital was **108.1 million euros**, compared to 110.9 million euros at 31 December 2015, equivalent to 10.4% of last-twelve-months revenues, compared to 12.6% as of 31 December 2015. The improvement has been largely driven by better management of receivables and inventory, the latter benefited also from good sell-through results.

Net Capital Expenditure was **62.3 million euros** in 2016, compared to 66.2 million euros in 2015, mainly due to investments made in the retail channel, particularly relating to the opening of important flagships in London, New York and Seoul.

Free Cash Flow in 2016 was equal to 210.6 **million euros**, compared to 118.6 million euros in 2015.

Significant Events Occurred after the Reporting Date

No significant events occurred after 31 December 2016.

⁵ Before non-recurring costs related to stock based incentive plans and, in 2015, the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

Business Outlook

The Group is forecasting a scenario of further growth in 2017, based on clear strategic guidelines, consistently defined with the aim of strengthening the unique heritage of the Brand.

Consolidation of key markets. Moncler wants to consolidate its presence in the domestic market as well as in the main international markets, including the reinforcement of its retail mono-brand stores (DOS) network, the controlled expansion of its stores' average selling surface, the development of wholesale mono-brand stores (SiS), and the strengthening of its digital channel.

International development. Over the years, Moncler has followed a strategy of international growth, while always keeping strong control of the business and a direct dialogue with its customers, both in the wholesale and in the retail channel.

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

Focus on customers. Developing a direct relationship with its customers, being able to get them involved and to anticipate their needs and desires are the pillars of the relationship that Moncler has with its customers, especially with its local customers, and are a fundamental asset for the Group's future growth.

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

Proposal for the Allocation of Profits

The Board of Directors has resolved to propose to shareholders the payment of a dividend of 45 million euros⁶ for 2016, equal to 0.18 euros per ordinary share and representing a pay-out ratio of 23% of net income.

The dividend will be paid on 24 May 2017 (ex-dividend date 22 May 2017 and record date 23 May 2017).

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 173.8 million euros in 2016, an increase of 18% compared to revenues of 147.1 million euros in 2015, mainly arising from proceeds received from subsidiaries for the use of the Moncler brand.

General and administrative expenses were 18.0 million euros, equal to 10.4% on revenues (9.6% in 2015). Advertising and Promotion expenses were 31.0 million euros (27.4 million euros in 2015).

Non-recurring costs in 2016 were 4.9 million euros (2.5 million euros in 2015), mainly related to stock based incentive plans.

Net financial costs were 0.6 million euros, compared 1.9 million euros in 2015.

Net income was 81.5 million euros, an increase of 6% compared to 76.9 million euros in 2015.

The balance sheet of Moncler S.p.A. includes shareholders' equity of 373.7 million euros, compared to 323.5 million euros at 31 December 2015, and net financial debt of 32.9 million euros, compared to 69.9 million euros at 31 December 2015.

⁶ Considering the number of shares issued as of 31 December 2016, net of treasury shares

Other Resolutions

At today's meeting the Board also approved:

1. the Report on Remuneration, 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");
2. the Report on Corporate Governance and ownership structure pursuant to Article 123-*bis* of Consolidated Law on Financial Intermediation);
3. the proposal to request the Ordinary Shareholders' Meeting's authorisation, pursuant to and for the purposes of Article 2357 and 2357-*ter* of the Italian Civil Code, and Article 132 of the Legislative Decree no. 58 of February 24, 1998 and Article 144-*bis* of Consob regulation no. 11971 approved on May 14, 1999, to purchase and dispose of the Company's treasury shares for a period of eighteen months from the date of the Ordinary Shareholders' Meeting, subject to the prior revocation of the resolution authorising the purchase and disposal of treasury shares adopted by the Shareholders' Meeting on 20 April 2016.

The request of authorisation to purchase and dispose of the treasury shares is made in order to enable the Company to purchase and dispose of the ordinary shares for the following purposes: (i) support the market liquidity and efficiency and the creation of the so-called "treasury stock", including the use of the purchased treasury shares; (ii) as payment in extraordinary transactions, including share swaps with third parties, including the allocation to convertible bonds or convertible bond loans with warrants; and (iii) in service use of compensation plans based on financial instruments pursuant to Article 114-*bis* of the Consolidated Law on Financial Intermediation, as well as to programs granting free shares to shareholders.

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

The Board of Directors has resolved to propose to the Shareholder's Meeting that the purchase transactions of treasury shares are to be carried out on regulated markets and that the price of each share shall not be less than the official stock market price of the Moncler shares registered on the day prior to the one on which the purchase transaction is carried out, reduced by 20%, and not higher than the official stock market price registered on the day prior to the one on which the purchase transaction is carried out, increased by 10%, in compliance with the terms and conditions established by Delegated Regulation (EU) no. 2016/1052 of 8 March 2016 and by the Accepted Practices, where applicable..

With regard to transactions involving the disposal of treasury shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that said transactions are to be performed under all procedures deemed appropriate in the interest of the Company, for the purposes referred to in this proposed resolution, including sales on regulated markets, in bulk and by means of exchange or securities lending.

As of today, Moncler holds in its portfolio a total of 1.000.000 treasury shares, equal to 0.4% of the share capital.

For further information regarding the proposal for request of authorisation for the purchase and disposal of treasury shares, please make reference to the directors' explanatory report, which shall be published within the time limits and according to the procedures established by the legislation and regulations in force;

4. the payment of the annual short-term incentives (MBO) relating to the year 2016, to the Executive Directors and the Key Managers. Further information shall be included in an appendix to the Remuneration Report;
5. the exercise, starting from 1 March 2017, following the audit on the performance targets' achievement for the year 2016 pursuant to the Regulation of the Stock Option Plan 2014-2018 "Top Management and Key People", of the options of which are beneficiaries, among others, Executive Directors and Key Managers;
6. Chairman to convene the Ordinary Shareholders' Meeting in a single call on 20 April 2017, as specified in the calendar of corporate events for the financial year 2017. The notice of call of the Shareholders' Meeting and the relevant documentation will be published within the time limits and in accordance with the procedures established by the legislation and regulations in force.

All documents will be made available to the public within the time limits established by 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 2016 % on Revenues		Fiscal Year 2015 % on Revenues	
Revenues	1,040,311	100.0%	880,393	100.0%
YoY growth	+18%		+27%	
Cost of sales	(252,303)	(24.3%)	(225,495)	(25.6%)
Gross margin	788,008	75.7%	654,898	74.4%
Selling expenses	(312,353)	(30.0%)	(253,448)	(28.8%)
General & Administrative expenses	(94,093)	(9.0%)	(79,535)	(9.0%)
Advertising & Promotion	(68,143)	(6.6%)	(57,847)	(6.6%)
EBIT Adjusted	313,419	30.1%	264,068	30.0%
YoY growth	+19%		+28%	
Non-recurring items ⁷	(15,738)	(1.5%)	(11,389)	(1.3%)
EBIT	297,681	28.6%	252,679	28.7%
YoY growth	+18%		+25%	
Net financial result ⁸	(4,592)	(0.4%)	(1,708)	(0.2%)
EBT	293,089	28.2%	250,971	28.5%
Taxes	(96,767)	(9.3%)	(83,061)	(9.4%)
Tax Rate	33.0%		33.1%	
Net Income, including Non-controlling interests	196,322	18.9%	167,910	19.1%
Non-controlling interests	(279)	(0.0%)	(47)	(0.0%)
Net Income, Group share	196,043	18.8%	167,863	19.1%
YoY growth	+17%		+29%	
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EBITDA Adjusted	355,054	34.1%	300,027	34.1%
YoY growth	+18%		+29%	

⁷ Non-recurring items mainly include non-monetary costs related to stock based incentive plans and, in 2015, the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

⁸ Fiscal Year 2016: FX Gain/(Losses) (1,851) thousand euros;
Other financial items (2,741) thousand euros.
Fiscal Year 2015: FX Gain/(Losses) 3,983 thousand euros;
Other financial items (5,691) thousand euros.

Reclassified Consolidated Statement of Financial Position

(Euro/000)	31/12/2016	31/12/2015
Intangible Assets	422,464	423,596
Tangible Assets	123,925	102,234
Other Non-current Assets/(Liabilities)	16,377	13,671
Total Non-current Assets	562,766	539,501
Net Working Capital	108,127	110,876
Other Current Assets/(Liabilities)	(55,980)	(43,683)
Total Current Assets	52,147	67,193
Invested Capital	614,913	606,694
Net Debt	(105,796)	49,595
Pension and Other Provisions	17,138	10,292
Shareholders' Equity	703,571	546,807
Total Sources	614,913	606,694

Reclassified Consolidated Statement of Cash Flow

(Euro/000)	Fiscal Year 2016	Fiscal Year 2015
EBITDA Adjusted	355,054	300,027
Change in NWC	2,749	(13,785)
Change in other curr./non-curr. assets/(liabilities)	16,437	(16,665)
Capex, net	(62,290)	(66,187)
Operating Cash Flow	311,950	203,390
Net financial result	(4,592)	(1,708)
Taxes	(96,767)	(83,061)
Free Cash Flow	210,591	118,621
Dividends paid	(35,404)	(30,484)
Changes in equity and other changes	(19,796)	(26,577)
Net Cash Flow	155,391	61,560
Net Financial Position - Beginning of Period	(49,595)	(111,155)
Net Financial Position - End of Period	105,796	(49,595)
Change in Net Financial Position	155,391	61,560

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

Moncler S.p.A. Income Statement

(Euro/000)	Fiscal Year 2016 % on Revenues		Fiscal Year 2015 % on Revenues	
Revenues	173,766	100.0%	147,114	100.0%
General & Administrative expenses	(18,019)	(10.4%)	(14,123)	(9.6%)
Advertising & Promotion	(31,044)	(17.9%)	(27,439)	(18.7%)
Non-recurring items	(4,866)	(2.8%)	(2,490)	(1.7%)
EBIT	119,837	69.0%	103,062	70.1%
Net financial result	(575)	(0.3%)	(1,880)	(1.3%)
EBT	119,262	68.6%	101,182	68.8%
Taxes	(37,717)	(21.7%)	(24,280)	(16.5%)
Net Income	81,545	46.9%	76,902	52.3%

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

(Euro/000)	31/12/2016	31/12/2015
Intangible Assets	226,220	226,545
Tangible Assets	3	831
Investments	233,116	222,534
Other Non-current Assets/(Liabilities)	(62,522)	(61,671)
Total Non-current Assets	396,817	388,239
Net Working Capital	35,161	33,471
Other Current Assets/(Liabilities)	(24,710)	(27,831)
Total Current Assets	10,451	5,640
Invested Capital	407,268	393,879
Net Debt	32,884	69,925
Pension and Other Provisions	658	442
Shareholders' Equity	373,726	323,512
Total Sources	407,268	393,879

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.

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 its clothing and accessories collections under the brand Moncler, Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand stores.