



MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST NINE MONTHS OF 2017¹

**REVENUES AT 737 MILLION EUROS (+16% AT CONSTANT EXCHANGE RATES).
DOUBLE-DIGIT GROWTH CONTINUES IN THE THIRD QUARTER,
WITH STRONG DEVELOPMENT ACROSS ALL INTERNATIONAL MARKETS**

- **Consolidated revenues at 736.8 million euros, +15% compared to 639.3 million euros in the first nine months of 2016; +16% at constant exchange rates**
- **Retail revenues: 477.8 million euros, +19% compared to 400.4 million euros in the first nine months of 2016; +20% at constant exchange rates**
- **Wholesale revenues: 259.0 million euros, +8% compared to 238.9 million euros in the first nine months of 2016; +9% at constant exchange rates**
- **International markets: revenues at 622.9 million euros, +18% compared to 529.7 million euros in the first nine months of 2016; +19% at constant exchange rates**
- **Other resolutions**
 - **Financial Calendar 2018**

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "Innovate while remaining true to its origins has always been Moncler's motto, and it is the driving force that has enabled us to continue our double-digit growth this quarter as well. Today's consumers are rapidly evolving, especially in the luxury goods industry, and run along paths that are very different to the past, at times breaking well-established moulds. Engaging this consumer means using new tools and codes alongside more traditional approaches. I believe it is essential, today more than ever, to look ahead with even more boldness and courage. For this reason, my team and I are working on important new projects, that I am confident will add significant value to the Moncler brand.

In addition, I am proud that we have reinforced our network of flagship stores with the recent inauguration of the Milano-Montenapoleone store, our largest monobrand boutique in the world. This symbolizes the profound evolution Moncler has undergone while remaining faithful to its unique DNA".

¹ This note applies to all pages: unaudited data, rounded figures.

Milan, 24 October 2017 – The Board of Directors of Moncler S.p.A., which met today, examined and approved the Interim Management Statement for the First Nine Months of 2017.

Consolidated Revenue Analysis

In the first nine months of 2017, Moncler recorded **revenues of 736.8 million euros**, an **increase of 15% at current exchange rates and of 16% at constant exchange rates**, compared to revenues of 639.3 million euros in the same period of 2016.

Revenues by Region

	First Nine Months 2017		First Nine Months 2016		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	113,863	15.5%	109,629	17.1%	+4%	+4%
EMEA (excl. Italy)	240,361	32.6%	203,774	31.9%	+18%	+21%
Asia & Rest of World	257,158	34.9%	216,169	33.8%	+19%	+19%
Americas	125,401	17.0%	109,730	17.2%	+14%	+14%
Total Revenues	736,783	100.0%	639,302	100.0%	+15%	+16%

In the first nine months of 2017, Moncler recorded positive performance in all regions.

In **Italy**, revenues rose 4%, with sound organic growth in both distribution channels. In the third quarter, the market was slightly affected by the temporary closure of the Milano-Montenapoleone store, which re-opened in October with significantly expanded floor space.

In **EMEA**, Moncler grew 21% at constant exchange rates, thanks to solid growth in both distribution channels. In particular, the retail channel continued double-digit growth in all main markets, with the United Kingdom and France recording significant growth rates.

In **Asia & Rest of World**, revenues increased 19% at constant exchange rates, with a positive contribution from all markets. Japan continued double-digit growth, largely driven by the retail channel. APAC accelerated in the third quarter, thanks to strong performance in both channels. The retail channel benefited from sound organic growth and the expansion of the network, including the relocation of the Hong Kong-Harbour City store to a flagship on Canton Road. The business in Korea grew by double-digits, driven by an increased appreciation of the Moncler brand from local clientele.

In the **Americas**, the company recorded revenue growth of 14% at constant exchange rates, supported by double-digit growth across both distribution channels and both North American markets (US and Canada). Retail performance was largely driven by new openings, while the wholesale channel continued to deliver solid results, supported by healthy sell-through and ongoing development of the shop-in-shop network.

Revenues by Distribution Channel

	First Nine Months 2017		First Nine Months 2016		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	477,832	64.9%	400,379	62.6%	+19%	+20%
Wholesale	258,951	35.1%	238,923	37.4%	+8%	+9%
Total Revenues	736,783	100.0%	639,302	100.0%	+15%	+16%

Revenues from the **retail distribution channel** rose to 477.8 million euros compared to 400.4 million euros in the first nine months of 2016, an increase of 20% at constant exchange rates, thanks to organic growth and the development of the monobrand retail store network (DOS).

The **wholesale channel** recorded revenues of 259.0 million euros compared to 238.9 million euros in the first nine months of 2016, an increase of 9% at constant exchange rates, driven by organic growth and ongoing development of the shop-in-shop network.

Monobrand Stores Distribution Network

At 30 September 2017, **Moncler's monobrand distribution network consisted of 195 directly operated stores (DOS)**, an increase of 5 units compared to 31 December 2016, and **48 wholesale shop-in-shops (SiS)**, an increase of 6 units compared to 31 December 2016.

In the third quarter of 2017, Moncler opened 4 retail stores, including the first store in Kazakhstan (Almaty), and 2 shop-in-shops (net of two conversions into retail).

	30/09/2017	31/12/2016	Net Openings First Nine Months 2017
Retail	195	190	5
Italy	18	19	(1)
EMEA (excl. Italy)	58	55	3
Asia & Rest of the World	95	93	2
Americas	24	23	1
Wholesale	48	42	6

Other Resolutions

Financial Calendar 2018

Today Moncler published a press release related to corporate events calendar for Fiscal Year 2018, which is available in the *Investor Relations* section of the Company's website www.monclergroup.com.

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.