



MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST NINE MONTHS OF 2018¹

**REVENUES AT 873 MILLION EUROS (+23% AT CONSTANT EXCHANGE RATES),
DOUBLE-DIGIT GROWTH CONTINUES IN THE THIRD QUARTER.
OUTSTANDING EXPANSION ACROSS ALL MARKETS AND DISTRIBUTION CHANNELS**

- **Great appreciation of both the Moncler Fall/Winter collections and of the Moncler Genius project, which continues to support Brand's momentum**
- **Consolidated revenues at 872.7 million euros, +18% compared to 736.8 million euros in the first nine months of 2017; +23% at constant exchange rates**
- **Retail revenues at 597.3 million euros, +25% compared to 477.8 million euros in the first nine months of 2017; +30% at constant exchange rates**
- **Wholesale revenues at 275.4 million euros, +6% compared to 259.0 million euros in the first nine months of 2017; +10% at constant exchange rates**
- **Directly Operated Stores (DOS) rose to 214 as of 30 September 2018 versus 201 units as of 31 December 2017**
- **Release of the financial calendar 2019**

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "Being able to post a further 18% growth also for the third quarter of 2018, despite an increasingly challenging comparison base, is an exceptional result for Moncler which, I believe, confirms the strength of the strategy and our ability to execute. The last three months have been full of important initiatives, starting with the implementation of the Moncler Genius project and its monthly launches, all the way to the opening of our new New York - Soho flagship store. In recent weeks, we also launched the Moncler Genius Building within 20 pop-ups around the world and in about 30 DOS as well as the 1 Moncler Pierpaolo Piccioli collection. As I always repeat, an idea is nothing without the ability to implement it. This is Moncler's big difference: our capacity to pursue projects, even the most challenging ones, with great passion and with the ability to bring them to term.

The fourth quarter has just started, but we continue to see very positive signs in all our markets. The Chinese Golden Week produced even better results compared to last year, and Moncler's brand momentum remains strong on all markets. All this allows us to look confidently towards the future, in the belief that our chosen path, no matter how steep, is the right one".

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

Milan, 24 October 2018 – 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 2018.

Consolidated Revenue Analysis

In the first nine months of 2018, Moncler recorded **revenues of 872.7 million euros**, an **increase of 23% at constant exchange rates and of 18% at current exchange rates**, compared to revenues of 736.8 million euros in the same period of 2017. In Q3 2018, revenues increased 18% at constant exchange rates (+15% reported).

Revenues by Region

	First Nine Months 2018		First Nine Months 2017		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	122,824	14.1%	113,863	15.5%	+8%	+8%
EMEA (excl. Italy)	272,457	31.2%	240,361	32.6%	+13%	+15%
Asia & Rest of World	339,112	38.9%	257,158	34.9%	+32%	+39%
Americas	138,265	15.8%	125,401	17.0%	+10%	+19%
Total Revenues	872,658	100.0%	736,783	100.0%	+18%	+23%

In the first nine months of 2018, Moncler recorded highly positive performances in all regions and in both channels, which continued also in the third quarter. In Q3 2018 Group's revenues rose 18% at constant exchange rates, driven by collections' clear appreciation, strong organic growth, development of the monobrand stores network and, last but not least, the rising brand momentum also supported by Moncler Genius' success.

In **Italy**, revenues rose 8% (+7% in Q3 2018), mainly driven by the retail performance, also thanks to both the new Florence store and the Milan-Montenapoleone flagship store.

In **EMEA**, Moncler grew 15% at constant exchange rates (+13% in Q3 2018), driven by solid growth in both distribution channels and by an increased demand from travellers. The retail channel rose double-digit also in Q3 2018 driven by important results in all core markets.

Asia & Rest of World outperformed all Regions, recording a 39% revenue growth at constant exchange rates (+36% in Q3 2018). Japan reported robust results also in Q3 2018, largely driven by the retail channel. APAC continued to show excellent results in all countries and both channels. In particular, China's mainland outperformed the rest of the Region also in Q3 2018. The business in Korea registered a solid double-digit increase driven by strong retail organic growth, also thanks to all the actions implemented in the last few years.

In the **Americas**, Moncler recorded revenue growth of 19% at constant exchange rates (+10% in Q3 2018), with solid growth in both markets (US and Canada) and in both distribution channels.

Revenues by Distribution Channel

	First Nine Months 2018		First Nine Months 2017		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	597,260	68.4%	477,832	64.9%	+25%	+30%
Wholesale	275,398	31.6%	258,951	35.1%	+6%	+10%
Total Revenues	872,658	100.0%	736,783	100.0%	+18%	+23%

Revenues from the **retail channel** rose to 597.3 million euros compared to 477.8 million euros in the first nine months of 2017, an increase of 30% at constant exchange rates, driven by outstanding organic growth and development of the monobrand retail network.

The wholesale channel recorded revenues of 275.4 million euros compared to 259.0 million euros in the first nine months of 2017, an increase of 10% at constant exchange rates, driven by Moncler Fall/Winter 2018 collections' positive response, Moncler Genius successful launches and the shop-in-shop network development.

Monobrand Stores Distribution Network

At 30 September 2018, **Moncler's monobrand distribution network** consisted of **214 directly operated stores (DOS)**, with an increase of 13 units compared to 31 December 2017, and **67 wholesale shop-in-shops (SiS)**, with an increase of 8 units compared to 31 December 2017.

In the third quarter of 2018, Moncler opened 5 retail stores and 2 shop-in-shops.

	30/09/2018	31/12/2017	Net Openings First Nine Months 2018
Retail	214	201	13
Italy	22	21	1
EMEA (excl. Italy)	62	59	3
Asia & Rest of the World	104	96	8
Americas	26	25	1
Wholesale	67	59	8

Other Resolutions

Financial Calendar 2019

Moncler published today its Fiscal Year 2019 Corporate Events' Calendar, which is available also on the Company's website www.monclergroup.com, in the *Investor Relations* section.

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