



**MONCLER**



**Q1 2016 Interim Management Statement**



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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.





**QUALITY, PASSION  
AND INNOVATION**



**INTERNATIONAL  
EXPANSION**



**A QUALITY MONOBRAND  
STORE NETWORK**



**NEW  
PATHS**



**SUSTAINABLE  
GROWTH**



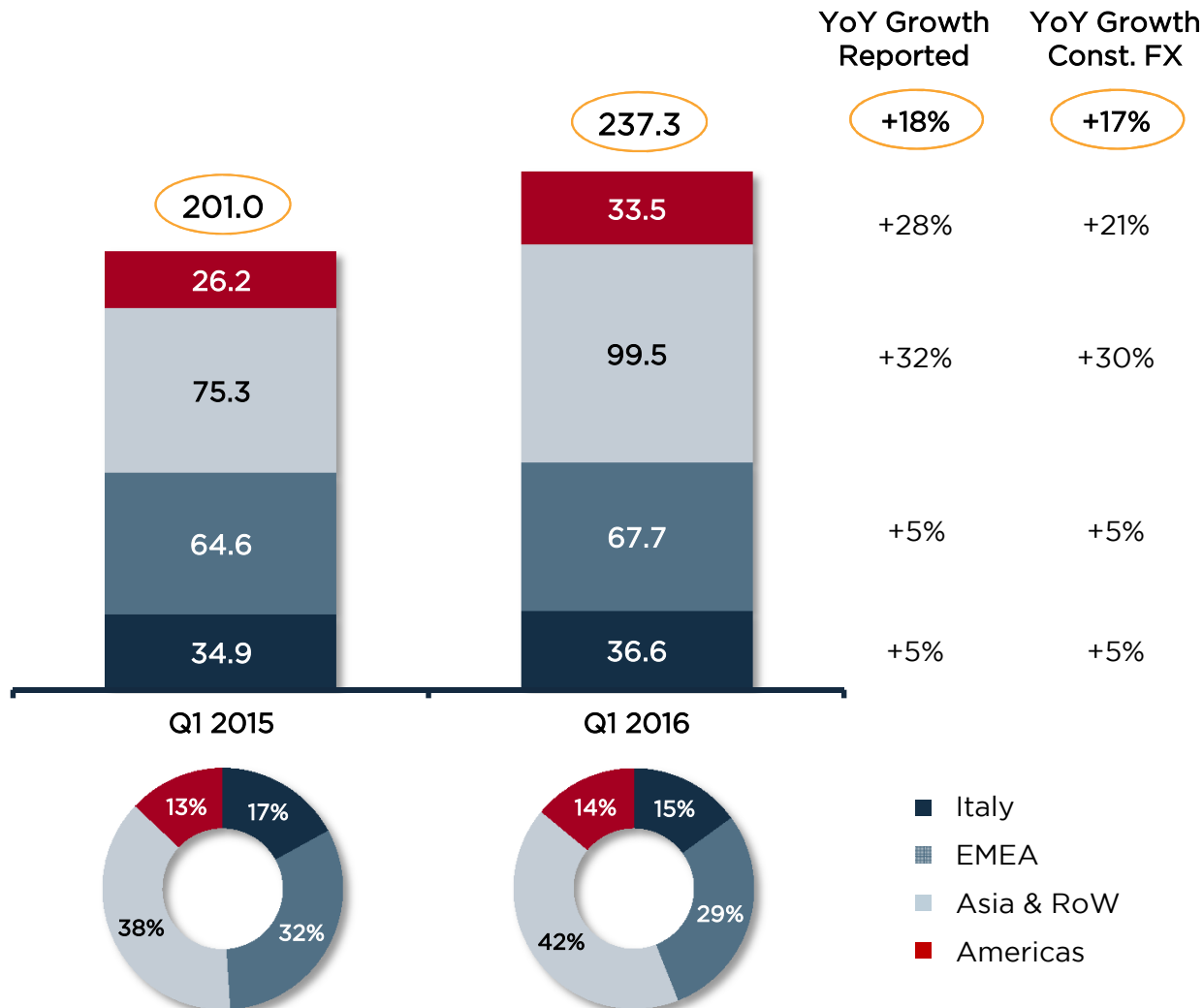
- 1 Revenues reached Eur 237.3m, +18% reported (+17% at const. exch. rates), notwithstanding a demanding base of comparison and sector's uncertainties**
- 2 International markets rose to Eur 200.7m, 85% of total revenues *vs* 83% in Q1 2015, driven by outstanding growth in Asia and good results in all other regions**
- 3 Retail revenues rose by 23% to Eur 170.1m, 72% of total revenues *vs* 69% in Q1 2015, thanks to positive organic growth and new openings. As of 31 March 2016, the retail monobrand network increased to 175 stores (173 stores at 31 December 2015)**
- 4 Wholesale revenues reached Eur 67.2m with solid 7% growth (+5% at const. exch. rates), also thanks to good performance in North America and Europe**

*(\*) This applies to all pages: rounded figures, unaudited data*



## REVENUE BREAKDOWN BY REGION: POSITIVE GROWTH IN ALL AREAS

### REVENUE ANALYSIS (Eur M)

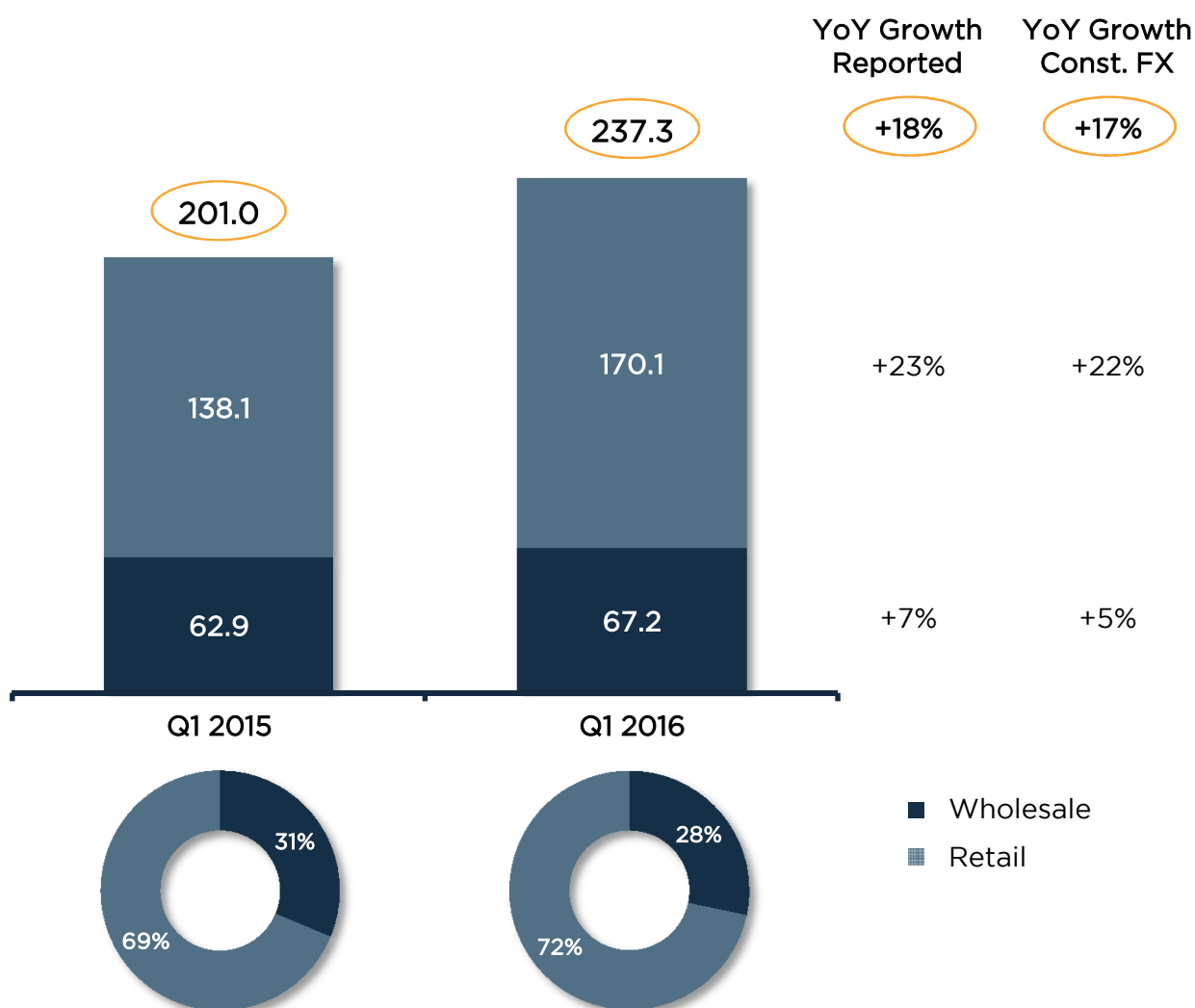


- 1 Solid double-digit revenue growth continued thanks to positive performance in all regions
- 2 Outstanding results in Asia with all markets showing positive trends
- 3 Good growth in the Americas thanks to solid performance in both distribution channels
- 4 Positive trend in Europe notwithstanding a slow-down in tourism
- 5 Solid growth in Italy driven by both distribution channels



## REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL: CONTINUED MOMENTUM

### REVENUE ANALYSIS (Eur M)

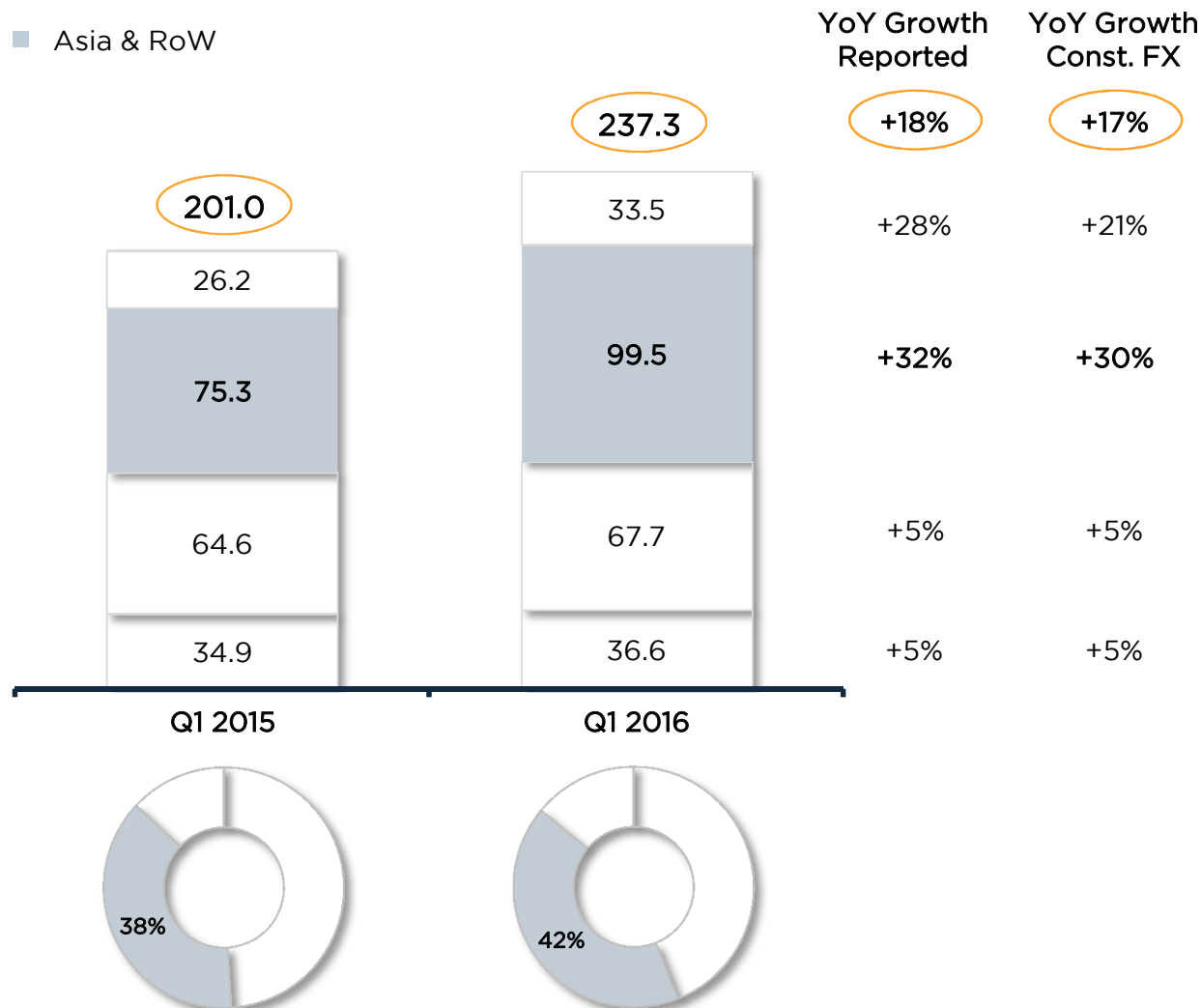


- 1 Both distribution channels showed positive performance
- 2 In the first three months of 2016, Moncler recorded positive comp store sales growth, despite the challenging base of comparison
- 3 Wholesale sales achieved +5% growth at constant exchange rates, driven by good results from the Spring/Summer collections and notwithstanding some further selection in the wholesale accounts



## FOCUS ON ASIA: POSITIVE PERFORMANCE IN ALL MARKETS

### REVENUE ANALYSIS (Eur M)

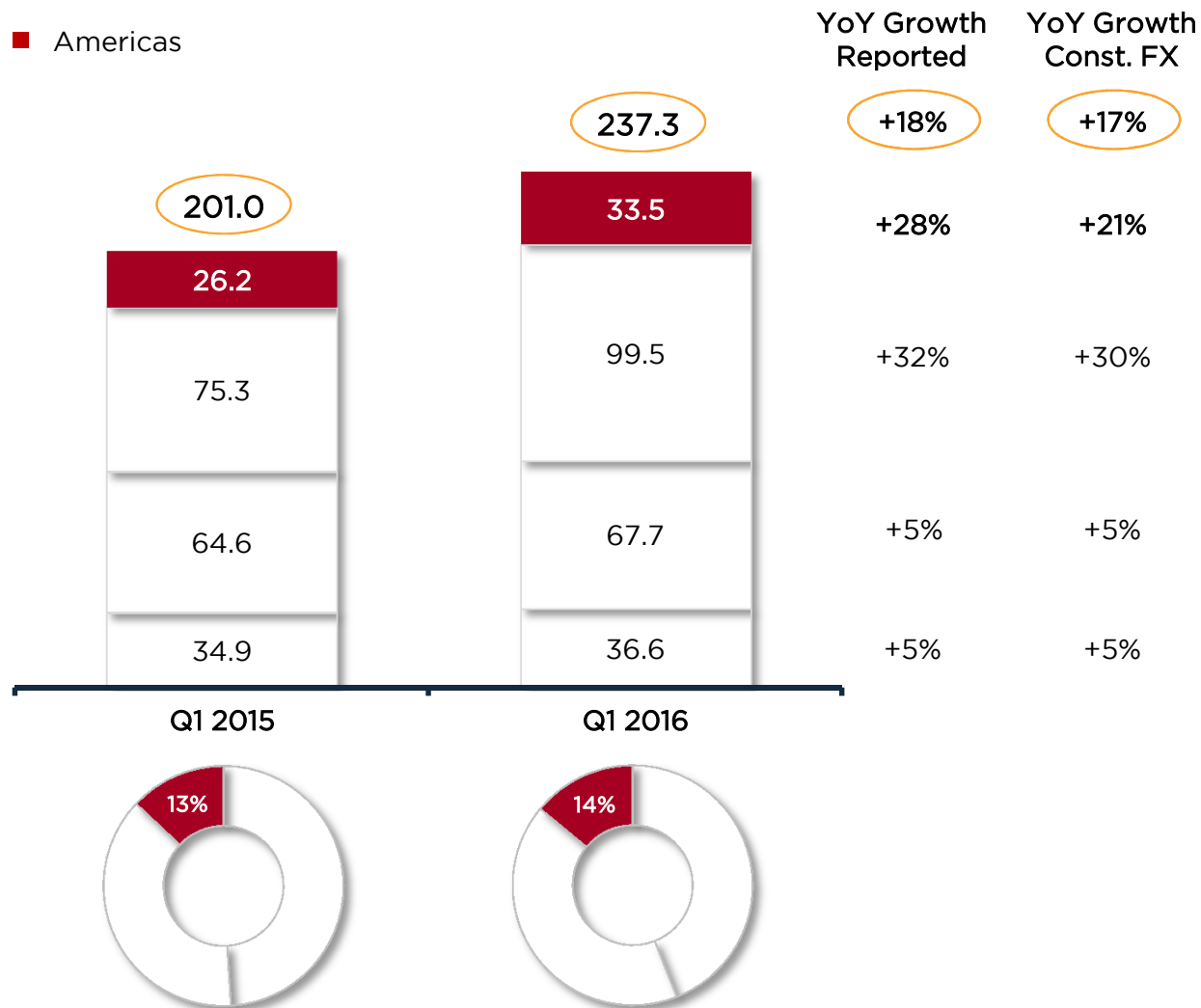


- 1 Asia recorded strong double-digit growth. All markets showed positive performance
- 2 Mainland China reported outstanding results driven by the *Chinese New Year* and success of Spring/Summer collections
- 3 Japan reported double-digit growth also thanks to the excellent results from the newly opened flagship store
- 4 Hong Kong, Taiwan and Macau reported strong results with all markets showing positive growth
- 5 Korea also showed very good growth. Focus on brand perception, stores positioning and product mix



## FOCUS ON AMERICAS: GROWTH DRIVEN BY ALL DISTRIBUTION CHANNELS

### REVENUE ANALYSIS (Eur M)



- 1 Americas achieved 21% growth at constant exchange rates, supported by solid growth in both distribution channels, notwithstanding a demanding base of comparison
- 2 Solid wholesale growth driven by better penetration in Moncler's top wholesale accounts
- 3 Retail sales supported also by the enlargement of the store network and by the strong performance of the two Canadian stores

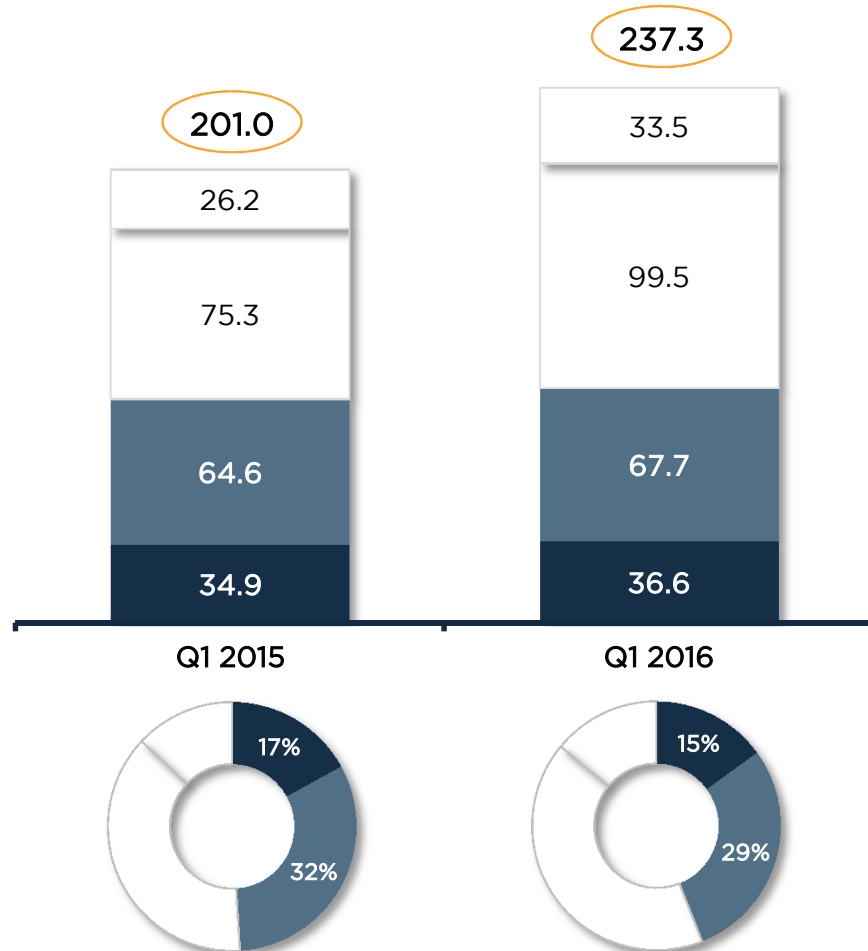




## FOCUS ON EMEA (\*): SOLID RESULTS DESPITE SOME SLOW-DOWN IN TOURISM

### REVENUE ANALYSIS (Eur M)

■ Italy  
■ EMEA



YoY Growth  
Reported

+18%

+28%

+32%

+5%

+5%

YoY Growth  
Const. FX

+17%

+21%

+30%

+5%

+5%

- 1 European markets showed solid growth notwithstanding a demanding base of comparison and recent tragic events in Paris and Brussels
- 2 Germany and North European markets showed solid results both in the retail and wholesale channels
- 3 France and Belgium underperformed the Rest of Europe, impacted by the slowdown in tourist flows
- 4 Italy was driven by positive performance in both channels notwithstanding some ongoing wholesale accounts selection

(\*) Including Italy



## MONOBRAND STORES NETWORK: 209 LOCATIONS WORLDWIDE



	31/03/2015	31/12/2015	31/03/2016
<b>Retail</b>	<b>151</b>	<b>173</b>	<b>175</b>
Italy	19	19	19
EMEA (excl. Italy)	51	53	53
Asia & RoW	67	82	83
Americas	14	19	20
<b>Wholesale</b>	<b>30</b>	<b>34</b>	<b>34</b>
<b>TOTAL</b>	<b>181</b>	<b>207</b>	<b>209</b>

- 1 At end of March, the monobrand network reached 175 retail stores and 34 wholesale stores
- 2 2 new retail stores opened in Q1 2016 (Nagoya Isetan-Japan and Hawaii Ala Moana-US)
- 3 Estimated c.15 retail new stores to be opened in 2016, including flagships in New York Madison Avenue and London Bond Street
- 4 Some important relocations / expansions, including the flagship store in Seoul-Korea
- 5 Expecting some 10 new wholesale monobrand stores, including a travel location at the Incheon airport (Seoul-Korea)





LONDON – OLD BOND STREET







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Appendix





2015

## QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

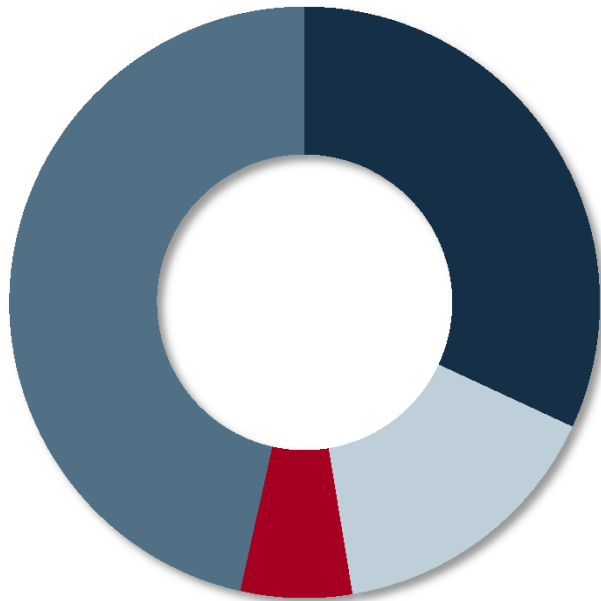
Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX
Italy	34.9	32.6	+7%	+7%	16.6	14.9	+11%	+11%	56.0	56.3	-1%	-1%	29.6	26.8	+10%	+10%
EMEA (excl. Italy)	64.6	53.3	+21%	+19%	34.3	29.3	+17%	+15%	91.1	81.2	+12%	+11%	78.5	68.9	+14%	+12%
Asia & RoW	75.3	45.4	+66%	+48%	27.4	21.3	+29%	+10%	67.7	61.1	+11%	+2%	163.0	107.5	+52%	+36%
Americas	26.2	14.1	+85%	+61%	16.5	7.4	+122%	+83%	50.9	32.4	+57%	+33%	47.8	41.7	+15%	-3%
<b>Total Revenues</b>	<b>201.0</b>	<b>145.4</b>	<b>+38%</b>	<b>+30%</b>	<b>94.8</b>	<b>72.9</b>	<b>+30%</b>	<b>+20%</b>	<b>265.7</b>	<b>231.0</b>	<b>+15%</b>	<b>+9%</b>	<b>318.9</b>	<b>244.9</b>	<b>+30%</b>	<b>+20%</b>

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX	2015	2014	Rep.	ex FX
Retail	138.1	81.8	+69%	+54%	63.2	40.1	+58%	+43%	132.8	97.7	+36%	+28%	285.5	211.2	+35%	+24%
Wholesale	62.9	63.6	-1%	-2%	31.6	32.8	-4%	-9%	132.9	133.3	0%	-5%	33.4	33.7	-1%	-9%
<b>Total Revenues</b>	<b>201.0</b>	<b>145.4</b>	<b>+38%</b>	<b>+30%</b>	<b>94.8</b>	<b>72.9</b>	<b>+30%</b>	<b>+20%</b>	<b>265.7</b>	<b>231.0</b>	<b>+15%</b>	<b>+9%</b>	<b>318.9</b>	<b>244.9</b>	<b>+30%</b>	<b>+20%</b>



## SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

### SHAREHOLDING



- 31.9% Ruffini Partecipazioni S.r.l.
- 15.5% ECIP M S.A.
- 6.1% T. Rowe Price Associates, Inc.
- 46.5% Market

*Source: Consob, Moncler*

*Last update: 10 May 2016*

### 2016 Upcoming Events

- **27 July**  
First Half 2016 Financial Results
- **8 November**  
First Nine Months 2016 Interim Management Statement

### Investor Relations Team

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