



MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES  
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST QUARTER OF 2019<sup>1</sup>

DOUBLE-DIGIT GROWTH CONTINUED IN THE FIRST THREE MONTHS OF 2019,  
REVENUES REACH 379 MILLION EUROS, +11% AT CONSTANT EXCHANGE RATES

- Consolidated revenues: 378.5 million euros, +14% compared to 332.0 million euros in the first quarter of 2018; +11% at constant exchange rates
- Retail revenues: 291.4 million euros, +14% compared to 256.2 million euros in the first quarter of 2018; +10% at constant exchange rates
- Wholesale revenues: 87.1 million euros, +15% compared to 75.8 million euros in the first quarter of 2018; +13% at constant exchange rates

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**Remo Ruffini, Moncler's** Chairman and Chief Executive Officer, commented: "I am really satisfied with the results achieved in the first quarter of this year. Recording another quarter of double-digit revenue growth despite a highly challenging basis of comparison confirms the strength of the Moncler brand and the soundness of our strategy. These figures, together with our performance over the past few weeks and the important projects that await us, make me look into the future with high confidence, even if we all know very well that the basis of comparison remains important.

Our history makes us unique and it is precisely this heritage that has led us to try new paths over time, to climb unexplored mountains, and to reach ever higher peaks. It is part of everyone's DNA at Moncler, a group that has no fear of reinventing itself. In the coming months, we will continue to focus on *Moncler Genius* to make it even stronger. We will further build our digital culture, not least due to the e-commerce project that we will launch in Korea in the second half of the year. But above all, we will continue the dialogue with our customers using also new and different languages with the aim of creating real experiences and building a community, a philosophy in which our consumers can fully identify themselves to make the Moncler brand increasingly distinctive, inclusive and innovative".

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<sup>1</sup> This note applies to all pages: unaudited data, rounded figures.

Milan, 9 May 2019 – The Board of Directors of Moncler S.p.A., which met today, has reviewed and approved the Interim Management Statement for the first quarter of 2019.

### Consolidated Revenue Analysis

In the first quarter of 2019 Moncler recorded revenues of 378.5 million euros, an increase of 14% at current exchange rates compared to revenues of 332.0 million euros in the same period of 2018, and an increase of 11% at constant exchange rates.

### Revenues by Region

	First Quarter 2019		First Quarter 2018		YoY Change%	
	Eur '000	%	Eur '000	%	At current exchange rate	At constant exchange rate
Italy	45,752	12.1%	43,274	13.0%	+6%	+6%
EMEA (excl. Italy)	108,119	28.6%	96,566	29.1%	+12%	+12%
Asia and Rest of the World	171,124	45.2%	146,400	44.1%	+17%	+12%
Americas	53,531	14.1%	45,806	13.8%	+17%	+9%
Total Revenues	378,525	100.0%	332,046	100.0%	+14%	+11%

Moncler achieved solid growth in all regions.

In Italy, revenues rose 6%, mainly driven by the retail channel.

In EMEA, Moncler's revenues grew 12% at constant exchange rates, with solid growth in both distribution channels. In particular, the Middle East, Germany and the United Kingdom registered important growth rates in both distribution channels.

In Asia and Rest of the World, revenues increased 12% at constant exchange rates. China's mainland continued, to lead the growth of the Region in Q1 2019, along with Korea. These two markets have significantly outperformed the remaining countries, while growth in Japan and in the rest of Asia has been influenced by a highly challenging basis of comparison.

In the Americas, revenues grew 9% at constant exchange rates, driven by important improvements in both distribution channels and in the two main markets: the United States and Canada.

### Revenues by Distribution Channel

	First Quarter 2019		First Quarter 2018		YoY Change%	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	291,441	77.0%	256,210	77.2%	+14%	+10%
Wholesale	87,084	23.0%	75,836	22.8%	+15%	+13%
Total Revenues	378,525	100.0%	332,046	100.0%	+14%	+11%

Revenues from the retail channel were 291.4 million euros compared to 256.2 million euros in the first quarter of 2018, representing an increase of 14% at current exchange rate and of 10% at constant exchange rates, driven

by organic growth, the continued development of the mono-brand retail store network (DOS) and strong e-commerce performance.

The wholesale channel recorded revenues of 87.1 million euros compared to 75.8 million euros in the first quarter of 2018, an increase of 15% at current exchange rates and of 13% at constant exchange rates, driven by the newly opened mono-brand wholesale stores (SiS), the positive reception of the Spring/Summer 2019 collections, and the further development of the e-tailers.

### Mono-brand Stores Distribution Network

As previously communicated, it was decided to align Moncler's store counting method with business management from 31 December 2018 onwards. As a consequence, multiple stores located at the same address, though on different floors/locations (usually divided by woman/man/enfant), are no longer reported separately, given that they are managed as a single entity by Moncler. To facilitate the comparison of the data, the table below shows Moncler's number of stores under the current as well as previous method as of 31 March 2019.

As of 31 March 2019, **Moncler's mono-brand** distribution network consisted of 197 retail directly operated stores (DOS), a net increase of 4 units compared to 31 December 2018, and 61 wholesale shop-in-shops (SiS), a net increase of 6 units compared to 31 December 2018.

In the first three months of 2019 Moncler opened, among the others, a flagship store in Singapore at the Marina Bay Sands shopping mall as well as a second store in Sydney, Australia, and has relocated its store in Copenhagen, which has become the Group's flagship for the North European markets.

	31/03/2018	31/12/2018	31/03/2019	Net Openings First Quarter 2019	31/03/2019 (*)
Retail Mono-brand	183	193	197	4	224
Italy	18	20	20	-	23
EMEA (excl. Italy)	52	55	55	-	64
Asia and Rest of the World	88	91	95	4	110
Americas	25	27	27	-	27
Wholesale Mono-brand	48	55	61	6	83

(\*) According to the previous counting method

## Other resolutions

Today, the Board also approved:

- the distribution of the overall compensation of the Board of Directors approved by the Shareholders Meeting on 16 April 2019 following the appointment of the new Board and the compensation of the Executive Directors with specific offices based on the proposals of the Nomination and Remuneration Committee and the advice of the Board of Statutory Auditors;
- based on the advice given by the Nomination and Remuneration Committee, the launch of a second cycle of assignment of the plan called “Performance Shares Plan 2018-2020”, which was approved by the Shareholders Meeting on 16 April 2018. The Board also defined the relevant performance targets and identified the relevant beneficiaries of this second cycle.

The Board of Directors, having heard the opinion of the Nomination and Remuneration Committee, has also designated Francesca Bacci, Operations and Supply Chain Director and member of Moncler's Strategic Committee, as Manager with Strategic Responsibilities. To the best knowledge of the Company, as of to date Francesca Bacci does not hold Moncler shares. Francesca Bacci's *curriculum vitae* is available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), section "Group".

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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.*