



MONCLER



**Consolidated Interim Report
as of March 31, 2015**

INDEX

CORPORATE INFORMATION	2
CORPORATE BODIES	3
ORGANIZATIONAL CHART AS OF MARCH 31, 2015	4
GROUP STRUCTURE	5
INTERIM DIRECTORS’ REPORT	7
Financial Results Analysis	8
Significant events occurred during the first three months of 2015.....	15
Significant events occurred after March 31, 2015	15
Outlook	15
Related parties transactions	16
Atypical and/or unusual transactions	16
Treasury shares	16
Basis of presentation.....	16
Accounting principles	16
Discretionary valuations and significant accounting estimates	17
Consolidation area.....	17
FINANCIAL STATEMENTS	18
ATTESTATION PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE 58/98	23

CORPORATE INFORMATION

Registered Office

Moncler S.p.A.
Via Enrico Stendhal, 47
20144 Milan – Italy

Administrative Office

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Phone: +39 049 9323111
Fax: +39 049 9323339

Legal Information

Authorized and issued share capital Euro 50.000.000
VAT, Tax Code and Chamber of Commerce enrollment No.: 04642290961
Iscr. R.E.A. Milan No. 1763158

Office and Showroom

Milan, Via Solari, 33
Milan, Via Stendhal, 47
Paris, Rue du Faubourg St. Honoré, 7
New York, 568 Broadway suite 306
Tokyo, 5-4-46 Minami-Aoyama Omotesando Minato-Ku
Munich, Infanteriestrasse, 11 A

CORPORATE BODIES

Board of Directors

Remo Ruffini	Chairman
Virginie Sarah Sandrine Morgon ⁽²⁾	
Nerio Alessandri ^{(1) (2) (3)}	
Vivianne Akriche ⁽³⁾	
Alessandro Benetton ⁽¹⁾	
Christian Gerard Blanckaert	
Sergio Buongiovanni	
Marco Diego De Benedetti ^{(2) (3)}	
Gabriele Galateri di Genola ^{(1) (2) (3) (4)}	
Diva Moriani ^{(1) (2) (3)}	
Pier Francesco Saviotti	

Board of Statutory Auditors

Mario Valenti	Chairman
Antonella Suffriti	Regular Auditor
Raoul Francesco Vitulo	Regular Auditor
Lorenzo Mauro Banfi	Alternate Auditor
Stefania Bettoni	Alternate Auditor

External Auditors

KPMG S.p.A.

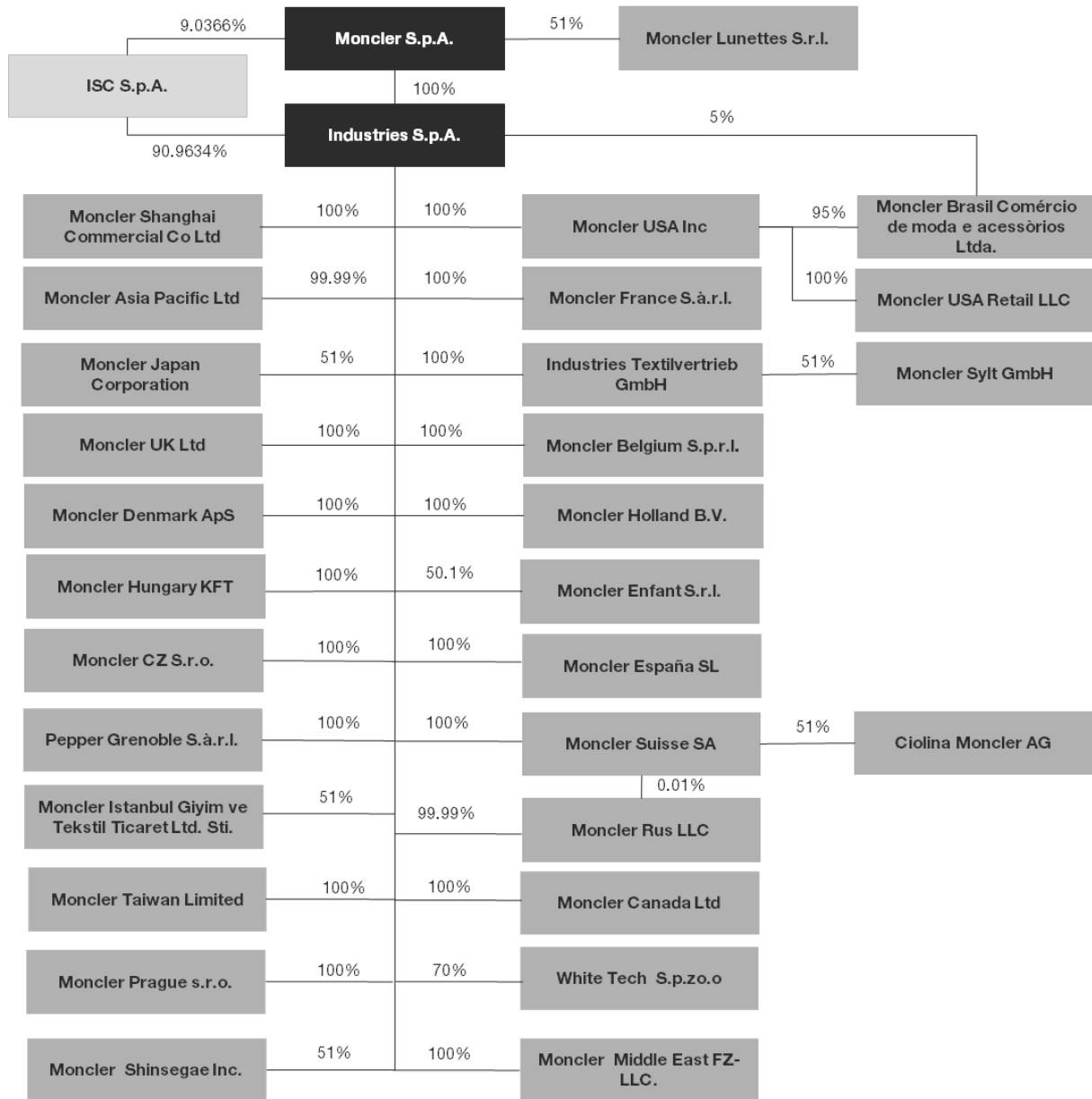
(1) Independent Director

(2) Nomination and Remuneration Committee

(3) Audit and Risk Committee

(4) Lead Independent Director

ORGANIZATIONAL CHART AS OF MARCH 31, 2015



GROUP STRUCTURE

The Consolidated Interim Report as of March 31, 2015 includes Moncler S.p.A. (Parent Company), Industries S.p.A. and 30 consolidated subsidiaries in which the Parent Company holds, directly or indirectly, a majority of the voting rights, or over which it exercises control from which it is able to derive benefits by virtue of its power to govern both on a financial and an operating aspects.

Moncler S.p.A.	Parent company which holds the Moncler brand
Industries S.p.A.	Sub-holding company, directly involved in the management of foreign companies and distribution channels (DOS, Showroom) in Italy and licensee of the Moncler brand
Industries Textilvertrieb GmbH	Company that manages DOS and promotes goods in Germany and Austria
Moncler Belgium S.p.r.l.	Company that manages DOS in Belgium
Moncler Denmark ApS	Company that manages DOS in Denmark
Moncler España SL	Company that manages DOS in Spain
Moncler France S.à.r.l.	Company that manages DOS and promotes goods in France
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti.	Company that manages DOS in Turkey
Moncler Holland B.V.	Company that manages DOS in the Netherlands
Moncler Hungary KFT	Company that manages DOS in Hungary
Moncler Prague s.r.o.	Company that manages DOS in the Czech Republic
Moncler Rus LLC	Company that manages DOS in Russia
Moncler Suisse SA	Company that manages DOS in Switzerland
Ciolina Moncler AG	Company that manages DOS in Switzerland
Moncler Sylt GmbH	Company that manages DOS in Sylt
Moncler UK Ltd	Company that manages DOS in the United Kingdom
Moncler Brasil Comércio de moda e acessórios Ltda.	Company that manages DOS in Brazil
Moncler Canada Ltd	Company that manages DOS in Canada
Moncler USA Inc	Company promotes and distributes goods in North America
Moncler USA Retail LLC	Company that manages DOS in North America
Moncler Asia Pacific Ltd	Company that manages DOS in Hong Kong and will manage DOS in Macau
Moncler Japan Corporation	Company that manages DOS and distributes and promotes goods in Japan
Moncler Shanghai Commercial Co. Ltd	Company that manages DOS in China

Moncler Shinsegae Inc.	Company that manages DOS and distributes and promotes goods in Korea
Moncler Taiwan Limited	Company that manages DOS in Taiwan
Moncler Enfant S.r.l.	Company that distributed and promoted goods from the Moncler Baby and Junior brand
Moncler Lunettes S.r.l.	Company responsible for coordinating the production and marketing of products in the Moncler eyewear brand
White Tech Sp.zo.o.	Company that manages quality control of down
ISC S.p.A.	Company that managed the Other Brands Business, disposed of on November 8, 2013
Moncler CZ S.r.o.	Not operating company
Pepper Grenoble S.à.r.l.	Inactive company
Moncler Middle East FZ-LCC.	Not operating company

INTERIM DIRECTORS' REPORT

Financial Results Analysis

Significant events occurred during the first three months of 2015

Significant events occurred after March 31, 2015

Outlook

Related parties transactions

Atypical and/or unusual transactions

Treasury shares

Basis of presentation

Accounting principles

Discretionary valuations and significant accounting estimates

Consolidation area

FINANCIAL RESULTS ANALYSIS

Following are the consolidated income statements for the first three months of 2015 and 2014.

Consolidated income statement				
(Euro/000)	First Quarter 2015	% on Revenues	First Quarter 2014	% on Revenues
Revenues	201,015	100.0%	145,413	100.0%
<i>YoY growth</i>	+38%		+16%	
Cost of sales	(52,720)	(26.2%)	(40,207)	(27.7%)
Gross margin	148,295	73.8%	105,206	72.3%
Selling expenses	(57,351)	(28.5%)	(38,576)	(26.5%)
General & Administrative expenses	(18,775)	(9.3%)	(16,450)	(11.3%)
Advertising & Promotion	(14,871)	(7.4%)	(10,522)	(7.2%)
EBIT Adjusted	57,298	28.5%	39,658	27.3%
<i>YoY growth</i>	+44%		+14%	
Non-recurring items ⁽¹⁾	(1,411)	(0.7%)	(602)	(0.4%)
EBIT	55,887	27.8%	39,056	26.9%
<i>YoY growth</i>	+43%		+12%	
Net financial result ⁽²⁾	3,841	1.9%	(3,064)	(2.1%)
EBT	59,728	29.7%	35,992	24.8%
Taxes	(20,009)	(10.0%)	(12,621)	(8.7%)
<i>Tax Rate</i>	33.5%		35.1%	
Consolidated Net Income	39,719	19.8%	23,371	16.1%
Minority result	(91)	(0.0%)	97	0.1%
Net Income	39,628	19.7%	23,468	16.1%
<i>YoY growth</i>	+69%		+43%	
<hr/>				
EBITDA Adjusted	65,719	32.7%	45,006	31.0%
<i>YoY growth</i>	+46%		+15%	

EBITDA is not a recognized measure of financial performance under IFRS, but it is a measure commonly used by both management and investors when evaluating the operating performance of the Group. EBITDA is defined as EBIT (Operating income) plus depreciation and amortization.

Consolidated Revenues

¹ Non-cash costs related to stock option plans.

² In Q1 2015: FX Gain/(losses) 5,334 thousand euros; other financial income/(costs) (1,493) thousand euros.

In Q1 2014: FX Gain/(losses) (349) thousand euros; other financial income/(costs) (2,715) thousand euros.

In the first quarter of 2015 Moncler recorded **revenues of 201.0 million euros**, an **increase of 38%** at **current exchange rates** compared to revenues of 145.4 million euros in the same period of 2014, and an increase of **30% at constant exchange rates**.

Revenues by Region

Revenues by Region						
(Euro/000)	First Quarter 2015	%	First Quarter 2014	%	YoY growth reported	YoY growth constant currencies
Italy	34,885	17.4%	32,595	22.4%	+7%	+7%
EMEA (excl. Italy)	64,575	32.1%	53,281	36.6%	+21%	+19%
Asia & Rest of the World	75,314	37.5%	45,371	31.2%	+66%	+48%
Americas	26,241	13.0%	14,166	9.8%	+85%	+61%
Total Revenues	201,015	100.0%	145,413	100.0%	+38%	+30%

In the first quarter of 2015, Moncler recorded **a positive performance in all of its markets**.

In particular, in the **Americas** the company achieved 61% growth at constant exchange rates and 85% growth at current exchange rates. The excellent results achieved in North America (United States and Canada) were driven by both the retail channel and the wholesale channel.

In **Asia & Rest of the World** (+48% at constant exchange rates, +66% at current exchange rates) Moncler recorded important growth rates in all markets, in particular in Hong Kong, China and Japan. These results were due to the strong performance achieved in the retail channel, which benefited from new openings but also from a solid organic growth.

On 1 January 2015, Moncler Shinsegae, a joint venture controlled by the subsidiary Industries S.p.A. (51%), took over the 12 Moncler mono-brand stores in Korea from Shinsegae International, one of the country's leading companies in the fashion & luxury sector that was previously Moncler's distributor in Korea and is now its partner in the joint venture (49%). Excluding Korea, revenues in Asia in the first quarter of 2015 increased 43% at constant exchange rates and 60% at current exchange rates, compared to the same period in 2014.

In the first three months of fiscal year 2015, the **EMEA** countries recorded revenue growth of 19% at constant exchange rates and 21% at current exchange rates, with strong performances coming notably from France, the United Kingdom and Germany.

In **Italy**, revenues rose by 7% compared to first quarter of 2014 supported by a solid performance in the retail channel and by a high-quality wholesale network.

Revenues by Distribution Channel

Revenues by Distribution Channel						
(Euro/000)	First Quarter 2015	%	First Quarter 2014	%	YoY growth reported	YoY growth constant currencies
Retail	138,145	68.7%	81,798	56.3%	+69%	+54%
Wholesale	62,870	31.3%	63,615	43.7%	-1%	-2%
Total Revenues	201,015	100.0%	145,413	100.0%	+38%	+30%

In the first quarter of fiscal year 2015, revenues from the **retail distribution channel** were 138.1 million euros compared to 81.8 million euros in the first quarter of 2014, representing an increase of 54% at constant exchange rates and 69% at current exchange rates. This performance was driven by growth at existing stores and by the development of the network of mono-brand retail stores (Directly Operated Stores, DOS).

Growth at DOS open for at least 12 months (Comparable Store Sales Growth)³ amounted to 25% in the first quarter of 2015, accelerating compared to fourth quarter 2014, also thanks to the strong sales performance recorded in January and February.

The **wholesale channel** revenues declined 2% at constant currencies and 1% at current exchange rates, decreasing to 62.9 million euros in the first quarter of 2015 from 63.6 million euros in the same period of 2014. This result is entirely attributable to the aforementioned conversion from wholesale to retail of the Korean business (12 mono-brand stores).

Mono-Brand Stores Distribution Network

At 31 March 2015 **Moncler's network of mono-brand stores** numbered **151 directly operated stores**, an increase of 17 units over 31 December 2014, and **30 wholesale mono-brand stores (shop-in-shops)**, a decrease of 8 units compared to 31 December 2014.

As already noted, following the establishment of the Joint Venture in Korea, since January 1st 2015 Moncler converted into DOS all the 12 monobrand stores that until 31 December 2014 were included in the wholesale monobrand network.

	31/03/2015	31/12/2014	Net Openings Q1 2015
DOS	151	134	+17
Italy	19	19	-
EMEA (escl. Italy)	51	51	-
Asia & ROW	67	50	+17
Americas	14	14	-
Shop-in-shop	30	38	-8
Mono-brand stores	181	172	+9

³ *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; excluded from the calculation are stores that have been extended and/or relocated.

Consolidated Operating Results

In the first quarter of fiscal year 2015, the consolidated **gross margin** was **148.3 million euros**, equivalent to 73.8% of revenues compared to 72.3% in the same period of 2014. This improvement is mainly due to the growth in the retail channel.

Selling expenses of 57.3 million euros were equivalent to 28.5% of revenues compared to 26.5% in the same period in 2014; this increase is mainly due to the retail channel's expansion. **General and administrative expenses** amounted to **18.8 million euros**, equivalent to 9.3% of revenues, compared to 11.3% in the first quarter of 2014. **Advertising expenses** were 14.9 million euros, representing 7.4% of revenues compared to 7.2% in the first quarter of 2014.

Adjusted EBITDA⁺ rose to **65.7 million euros**, compared to 45.0 million euros in the first three months of 2014, equivalent to 32.7% of revenues (31.0% in the first quarter of 2014).

Adjusted EBIT⁺ was **57.3 million euros**, compared to 39.7 million euros in the first quarter of 2014, equivalent to 28.5% of revenues (27.3% in the first quarter of 2014). Including non-recurring costs, EBIT was 55.9 million euros, representing 27.8% of revenues compared to 26.9% in the first quarter of 2014.

In the first three months of 2015, **Net Income** rose to **39.6 million euros**, equivalent to 19.7% of revenues, compared to 23.5 million euros in the same period of 2014, up 69%.

As highlighted when commenting on Moncler's revenue performance, growth in first quarter 2015 is partially attributable to the appreciation of some important currencies in which the Group operates. Since a considerable amount of Group's costs are euro-denominated, the improvement in profits and margins recorded in the first three months of 2015 is also due to the above-mentioned currency movements.

⁺ Before non-recurring costs: non-cash costs relating to stock option plans, equal to 1.4 million euros in first quarter 2015 and 0.6 million euros in first quarter 2014.

Financial Position

Following is the reclassified consolidated statement of financial position as at 31 March 2015, at 31 December 2014 and at 31 March 2014.

Reclassified consolidated statement of financial position			
(Euro/000)	31/03/2015	31/12/2014	31/03/2014
Intangible Assets	415,457	414,353	407,456
Tangible Assets	84,804	77,254	62,580
Other Non-current Assets/(Liabilities)	(8,367)	(14,706)	(37,354)
Total Non-current Assets	491,894	476,901	432,682
Net Working Capital	92,558	97,091	46,976
Other Current Assets/(Liabilities)	(36,240)	(34,041)	28,273
Total Current Assets	56,318	63,050	75,249
Invested Capital	548,212	539,951	507,931
Net Debt	84,343	111,155	163,880
Pension and Other Provisions	8,180	8,222	9,378
Shareholders' Equity	455,689	420,574	334,673
Total Sources	548,212	539,951	507,931

Net Working Capital

Net Working Capital was **92.6 million euros**, compared to 97.1 million euros at 31 December 2014 and 47.0 million euros at 31 March 2014, equivalent to 12% of revenues; excluding the foreign exchange effect, this ratio falls to 11%. The change in working capital is mainly due to the expansion of the retail channel.

Net working capital			
(Euro/000)	31/03/2015	31/12/2014	31/03/2014
Accounts receivables	74,191	86,593	59,366
Inventory	132,751	122,821	99,354
Accounts payables	(114,384)	(112,323)	(111,744)
Net working capital	92,558	97,091	46,976
<i>% on Last Twelve Months Revenues</i>	<i>12%</i>	<i>14%</i>	<i>8%</i>

Net Debt

Net Financial Debt at 31 March 2015 was **84.3 million euros** compared to 111.2 million euros at 31 December 2014, and 163.9 million euros at 31 March 2014.

Net financial debt			
(Euro/000)	31/03/2015	31/12/2014	31/03/2014
Cash and cash equivalents	(156,411)	(123,419)	(87,500)
Long-term borrowings	167,959	154,243	174,603
Short-term borrowings	72,795	80,331	76,777
Net financial debt	84,343	111,155	163,880

Cash Flow Statement

Following is the reclassified consolidated statement of cash flow for first quarter 2015 and 2014:

Reclassified consolidated statement of cash flow		
(Euro/000)	First Quarter 2015	First Quarter 2014
EBITDA Adjusted	65,719	45,006
Change in NWC	4,533	(60)
Change in other curr./non-curr. assets/(liabilities)	(4,182)	(13,379)
Capex, net	(11,260)	(8,824)
Operating Cash Flow	54,810	22,743
Net financial result	3,841	(3,064)
Taxes	(20,009)	(12,621)
Free Cash Flow	38,642	7,058
Dividends paid	(80)	0
Changes in equity and other changes	(11,750)	122
Net Cash Flow	26,812	7,180
Net Financial Position - Beginning of Period	111,155	171,060
Net Financial Position - End of Period	84,343	163,880
Change in Net Financial Position	26,812	7,180

Free Cash Flow generated in the first quarter of 2015 was **38.6 million euros** compared to 7.1 million euros in the same period of 2014.

Capital Expenditure

Net Capital Expenditure was **11.3 million euros** in the first three months of 2015, compared to 8.8 million euros in the same period of 2014. The amount is mainly related to investments made in the development of the Moncler mono-brand retail stores network (7.7 million euros), which also includes the aforementioned take-over of the Korean business (Euro 1.6 million euros).

Capex		
(Million euros)	First Quarter 2015	First Quarter 2014
Retail	7,741	6,429
Wholesale	362	1,832
Corporate	3,157	563
Capex	11,260	8,824

Disclaimer

This document contains forward-looking statements, in particular in the sections headed “Outlook” and “Significant events occurred after March 31, 2015” relating to future events and the operating income and financial results of the Moncler Group. These statements are based on the Group’s current expectations and forecasts regarding future events and, by their nature involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including the conditions and in economic growth and other changes in business environment on the legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group’s control.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST THREE MONTHS OF 2015

On 1 January 2015, Moncler Shinsegae, a joint venture controlled by Moncler (51%), took over the 12 Moncler mono-brand stores in Korea from Shinsegae International.

In 2014, in fact, the subsidiary Industries S.p.A. signed a joint venture contract with Shinsegae International, a Korean company listed on the Seoul stock exchange, Moncler's distributor in Korea and one of the country's leading retailers in the fashion and luxury sector.

This joint venture started operations in 1 January 2015 to promote, develop and manage Moncler stores in the Asian country's most prestigious locations. By reaching direct control on Korea, Moncler has realised its strategy of directly controlling all markets in which it operates.

SIGNIFICANT EVENTS OCCURRED AFTER MARCH 31, 2015

The shareholders, during the ordinary session of the meeting approved the adoption of the equity-based incentive plan "2015 Performance Stock Option Plan" (or the "2015 Plan") with the characteristics (including relevant terms and conditions) as described in the Directors' report and in the Plan's information document, both of which are available on the Company's website (www.monclergroup.com) in the section Governance / Shareholders' Meeting.

The 2015 Plan is intended for executive directors and/or Key-managers with strategic responsibilities and/or employees and/or external consultants and other collaborators of Moncler and its subsidiaries which are considered as having a strategic importance or are otherwise able to make a significant contribution to achieving Moncler's strategic objectives as determined by the Board of Directors based on the opinion of the Nomination and Remuneration Committee.

The 2015 Plan sets forth the assignment, free of charge, of options that allow for the subsequent subscription of the Company's ordinary shares at the established conditions. More specifically, each option granted gives the right for the beneficiary to purchase one (1) share by paying the Company the exercise price.

Dividends

On April 29, 2015 the shareholders meeting of the Parent company Moncler S.p.A. resolved to approve the financial statements for the year ended December 31, 2014 and to distribute a dividend of 0.12 euro per share relating to 2014 net profit for a total of 30,000,000 Euro, with a coupon date of May 18, 2015, and payment date of May 20, 2015.

OUTLOOK

The Group is forecasting a scenario of increased revenues and profits in 2015, based on the following strategic lines:

- Growth on international markets, with the aim of consolidating the “more mature” markets and developing those where, despite the fact that brand awareness is high, the brand’s growth potential is still fully or partially unexpressed;
- Developing the retail network, with an increased focus on the North American, Japanese and South East Asian markets;
- Selected development of the wholesale channel, with the Group’s aim being to strengthen its presence in the best department stores and specialty stores in the luxury goods sector at an international level. The consolidation of the wholesale channel is mainly based on the development of international markets, starting with North America, while in Italy the Group will continue with its careful selection of doors;
- Reinforcement of brand equity using initiatives that are closely based on the Group’s heritage, and also through innovative targeted advertising campaigns using both traditional means and digital marketing on the social media.

RELATED PARTIES TRANSACTIONS

The related party transactions mainly relate to trading and financial transactions carried out on an arm's length basis.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There are no positions or transactions deriving from atypical and / or unusual transactions that could have a significant impact on the results and financial position of the Group.

TREASURY SHARES

The company does not own nor did it own during the period, even through a third party or through trusts, treasury shares or shares in parent companies.

BASIS OF PRESENTATION

The consolidated interim report as of March 31, 2015 has been prepared pursuant to article 145-ter, of the Consolidated Law on Finance (Testo Unico della Finanza TUF) and subsequent amendments.

The consolidated interim report is approved by the Board of Directors of Moncler S.p.A. on May 12, 2015 and on the same date the Board authorizes its disclosure.

ACCOUNTING PRINCIPLES

The consolidated interim report as of March 31, 2015 has been prepared according to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS), and the related interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union, in force at the end of the reporting period.

In preparing the consolidated interim report the same accounting standards have been applied as adopted in drawing up the 2014 Consolidated Annual Report.

DISCRETIONARY VALUATIONS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the consolidated interim report as of March 31, 2015 requires management to use estimates and assumptions that affect the reported amounts of revenue, costs, assets and liabilities at the reporting date. Results published on the basis of such estimates and assumptions could vary from actual results that may be realized in the future.

These measurement processes and, in particular those that are more complex such as the calculation of impairment losses on non-current assets, are generally carried out only when the audited consolidated financial statements for the fiscal year are prepared, unless there are indicators which require updates to estimates.

CONSOLIDATION AREA

Compared to December 31, 2014, the society Moncler Middle East FZ-LLC took part to the the Moncler Consolidation area as of March 31, 2015.

Milan, 12 May 2015

For the Board of Directors

The Chairman

Remo Ruffini

FINANCIAL STATEMENTS

Unaudited

Consolidated statement of income				
(Euro/000)	1Q 2015	of which related parties	1Q 2014	of which related parties
Revenue	201,015	233	145,413	80
Cost of sales	(52,720)	(1,362)	(40,207)	(1,879)
Gross margin	148,295		105,206	
Selling expenses	(57,351)	(228)	(38,576)	(153)
General and administrative expenses	(18,775)	(1,320)	(16,450)	(1,648)
Advertising and promotion expenses	(14,871)		(10,522)	
Non recurring income/(expenses)	(1,411)	(712)	(602)	(176)
Operating result	55,887		39,056	
Financial income	5,403		155	
Financial expenses	(1,562)		(3,219)	(208)
Result before taxes	59,728		35,992	
Income taxes	(20,009)		(12,621)	
Consolidated result	39,719		23,371	
Net result, Group share	39,628		23,468	
Non controlling interests	91		(97)	
Earnings per share (unit of Euro)	0.16		0.09	
Diluted earnings per share (unit of Euro)	0.16		0.09	

Consolidated statement of comprehensive income		
(Euro/000)	1Q 2015	1Q 2014
Net profit (loss) for the period	39,719	23,371
Gains/(Losses) on fair value of hedge derivative	(5,294)	(72)
Gains/(Losses) on exchange differences on translating foreign operations	11,832	(67)
Items that are or may be reclassified to profit or loss	6,538	(139)
Other Gains/(Losses)	(42)	(53)
Items that are will never be reclassified to profit or loss	(42)	(53)
Other comprehensive income/(loss), net of tax	6,496	(192)
Total Comprehensive income/(loss)	46,215	23,179
Attributable to:		
Group	46,107	23,274
Non controlling interests	108	(95)

Consolidated statement of financial position				
(Euro/000)	March 31, 2015	of which related parties	December 31, 2014	of which related parties
Brands and other intangible assets - net	259,875		258,771	
Goodwill	155,582		155,582	
Property, plant and equipment - net	84,804		77,254	
Other non-current assets	19,529		17,251	
Deferred tax assets	50,868		45,968	
Non-current assets	570,658		554,826	
Inventories and work in progress	132,751		122,821	
Trade account receivable	74,191	2,656	86,593	1,130
Income taxes	2,192		5,938	
Other current assets	33,735		33,547	
Cash and cash equivalent	156,411		123,419	
Current assets	399,280		372,318	
Total assets	969,938		927,144	
Share capital	50,000		50,000	
Share premium reserve	107,040		107,040	
Other reserves	257,922		132,125	
Net result, Group share	39,628		130,338	
Equity, Group share	454,590		419,503	
Non controlling interests	1,099		1,071	
Equity	455,689		420,574	
Long-term borrowings	167,959		154,243	
Provisions non-current	3,303		3,110	
Pension funds and agents leaving indemnities	4,877		5,112	
Deferred tax liabilities	74,567		74,436	
Other non-current liabilities	4,197		3,489	
Non-current liabilities	254,903		240,390	
Short-term borrowings	72,795		80,331	
Trade accounts payables	114,384	4,057	112,323	7,163
Income taxes	44,073		43,556	
Other current liabilities	28,094	2,128	29,970	1,896
Current liabilities	259,346		266,180	
Total liabilities and equity	969,938		927,144	

MONCLER – CONSOLIDATED INTERIM REPORT AS OF MARCH 31, 2015

Consolidated statement of changes in equity (Euro/000)	Share capital	Share premium	Legal reserve	Other comprehensive income		Other reserves			Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
				Cumulative translation adj. reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings				
Group shareholders' equity at January 1, 2014	50,000	107,040	10,000	(4,931)	(151)	0	1,242	68,223	76,072	307,495	3,090	310,585
Allocation of Last Year Result	0	0	0	0	0	0	0	76,072	(76,072)	0	0	0
Changes in consolidation area	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0
Share premium	0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity	0	0	0	0	0	419	0	0	0	419	490	909
Other changes of comprehensive income	0	0	0	(69)	(125)	0	0	0	0	(194)	2	(192)
Result of the period	0	0	0	0	0	0	0	0	23,468	23,468	(97)	23,371
Group shareholders' equity at March 31, 2014	50,000	107,040	10,000	(5,000)	(276)	419	1,242	144,295	23,468	331,188	3,485	334,673
Group shareholders' equity at January 1, 2015	50,000	107,040	10,000	(637)	(975)	4,522	1,242	117,973	130,338	419,503	1,071	420,574
Allocation of Last Year Result	0	0	0	0	0	0	0	130,338	(130,338)	0	0	0
Changes in consolidation area	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	(80)	(80)
Share premium	0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity	0	0	0	0	0	1,337	0	(12,357)	0	(11,020)	0	(11,020)
Other changes of comprehensive income	0	0	0	11,815	(5,336)	0	0	0	0	6,479	17	6,496
Result of the period	0	0	0	0	0	0	0	0	39,628	39,628	91	39,719
Group shareholders' equity at March 31, 2015	50,000	107,040	10,000	11,178	(6,311)	5,859	1,242	235,954	39,628	454,590	1,099	455,689

CONSOLIDATED INTERIM REPORT AS OF MARCH 31, 2015 – MONCLER

Consolidated statement of cash flows	1Q 2015	of which related parties	1Q 2014	of which related parties
<i>(Euro/000)</i>				
Cash flow from operating activities				
Consolidated result	39,719		23,371	
Depreciation and amortization	8,421		5,348	
Net financial (income)/expenses	1,493		3,064	
Other non cash (income)/expenses	1,337		419	
Income tax expenses	20,009		12,621	
Changes in inventories - (Increase)/Decrease	(9,930)		(22,130)	
Changes in trade receivables - (Increase)/Decrease	12,402	(1,526)	17,155	(548)
Changes in trade payables - Increase/(Decrease)	2,061	(3,106)	4,667	(15,955)
Changes in other current assets/liabilities	(1,395)	232	(15,475)	186
Cash flow generated/(absorbed) from operating activities	74,117		29,040	
Interest and other bank charges paid	(1,141)		(838)	
Interest received	69		79	
Income tax paid	(18,486)		(10,495)	
Changes in other non-current assets/liabilities	(1,675)		(155)	
Net cash flow from operating activities (a)	52,884		17,631	
Cash flow from investing activities				
Purchase of tangible and intangible fixed assets	(11,371)		(8,954)	
Proceeds from sale of tangible and intangible fixed assets	111		130	
Net cash flow from investing activities (b)	(11,260)		(8,824)	
Cash flow from financing activities				
Repayment of borrowings	(27,628)		(33,308)	
Proceeds from borrowings	36,091		25,575	
Short term borrowings variation	(24,178)		(35,268)	
Dividends paid to non-controlling interests	(80)		0	
Other changes in Net Equity	8,077		432	
Net cash flow from financing activities (c)	(7,718)		(42,569)	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	33,906		(33,762)	
Cash and cash equivalents at the beginning of the period	122,400		99,276	
Net increase/(decrease) in cash and cash equivalents	33,906		(33,762)	
Cash and cash equivalents at the end of the period	156,306		65,514	

ATTESTATION PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE 58/98

The executive officer responsible for the preparation of the company's financial statements states, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document is in line with the accounting books and records.

Milan, 12 May 2015

The executive officer responsible for the preparation of the company's financial statements

Luciano Santel