MONCLER

MONCLER S.P.A.: THE BOARD OF DIRECTORS HAS APPROVED
THE DRAFT CONSOLIDATED RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2014[1]

MONCLER: STRONG GROWTH CONTINUED IN ALL INTERNATIONAL MARKETS. CONSOLIDATED REVENUES +20% AT EUR 694M AND EBITDA UP 21%, SOLID NET CASH GENERATION OF EUR 60M

- **Consolidated Revenues: 694.2 million euros, up 20% compared to 580.6 million euros in 2013; +21% at constant exchange rates**
- **Adjusted EBITDA[2]: 232.9 million euros compared to 191.7 million euros in 2013; EBITDA margin of 33.5%**
- **Adjusted EBIT[2]: 206.6 million euros compared to 172.5 million euros in 2013; EBIT margin of 29.8%**
- **Net Income: 130.3 million euros compared to 76.1 million euros in 2013; Net Income margin of 18.8%**
- **Net Financial Debt: 111.2 million euros, compared to 171.1 million euros at 31 December 2013**
- **A proposed dividend of 0.12 euros per share representing a *payout ratio* of 23%[3]**
- **New stock option plan and shares' buy-back proposal**

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "We are proud to have delivered a strong performance also in 2014 with Moncler again achieving double-digit growth in both revenues and profits and generating a significant level of cash. Moncler sales rose 20% to 694 million euros, driven by the excellent performance of both the retail and wholesale distribution channels. In particular, retail sales benefited not only from the contribution made by the new stores but also from considerable organic growth which accelerated in the final months of the year, resulting in an 8% increase in comparable store sales in FY2014. Looking ahead to 2015, I have confidence in our growth despite the persistence of a number of uncertainties in the world. Moncler brand perception has become stronger in all the markets in which we operate, we are focusing on excellence in all what we do, starting from our products, and we are continuing our project to develop a network of top quality retail stores. We currently have 20 new secured locations which will be opened during the year, including a flagship store in Tokyo Ginza. But, as always, we are constantly seeking new goals, my team and I continue to aim to do more and to do it better".

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[1] This note applies to all pages: rounded figures.
[2] Before non-recurring costs: non-cash costs of 5.0 million euros in 2014, mainly relating to stock option plans; costs of 6.1 million euros in 2013, mainly from the IPO
[3] Calculated as the ratio between total dividends and consolidated net income

Milan, 4 March 2015 – The Board of Directors of Moncler S.p.A., meeting today, examined and approved the draft 2014 financial statements.

Consolidated Revenues Analysis

In 2014 Moncler recorded **revenues of 694.2 million euros**, an **increase of 20% at current exchange rates** compared to revenues of 580.6 million euros in 2013 and of **21% at constant exchange rates**. This result represents an acceleration over the first nine months of the year.

Revenues by Region

	Full Year 2014		Full Year 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Italy	130,625	*18.8%*	130,931	*22.6%*	0%	0%
EMEA (excl. Italy)	232,743	*33.5%*	200,413	*34.5%*	+16%	+16%
Asia & Rest of the World	235,153	*33.9%*	181,633	*31.3%*	+29%	+35%
Americas	95,668	*13.8%*	67,600	*11.6%*	+42%	+42%
Total Revenues	**694,189**	***100.0%***	**580,577**	***100.0%***	**+20%**	**+21%**

In 2014, Moncler recorded **double-digit growth in all its international markets**.

In particular, the company achieved 42% growth at current and constant exchange rates in the **Americas**. The excellent results achieved in North America (United States and Canada) were driven by both the retail channel, including six new openings during the year, and the wholesale channel.

Moncler's revenue growth in **Asia** continued (+35% at constant exchange rates), thanks to the strong performance achieved in the Chinese and Japanese markets. At current exchange rates the revenues from this region were partially affected by the weak performance of the yen against the euro.

The **EMEA** countries recorded revenue growth of 16% at constant exchange rates, with strong performances coming notably from France, the United Kingdom and Germany among others.

In **Italy,** FY2014 revenues were in line with the previous year, with the retail channel offsetting the performance of the wholesale channel impacted by the customers' selection strategy.

Revenues by Distribution Channel

	Full Year 2014		Full Year 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Retail	430,683	*62.0%*	333,553	*57.5%*	+29%	+31%
Wholesale	263,506	*38.0%*	247,024	*42.5%*	+7%	+7%
Total Revenues	**694,189**	***100.0%***	**580,577**	***100.0%***	**+20%**	**+21%**

In 2014, Moncler recorded **growth in both distribution channels**, with a particularly strong performance coming from the retail channel.

Revenues from the **retail distribution channel** were 430.7 million euros compared to 333.6 million euros in 2013, representing an increase of 29% at current exchange rates and 31% at constant exchange rates. This result 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*)[4] amounted to 8% in 2014, accelerating in the fourth quarter.

The **wholesale channel** revenue grew 7% at current and constant exchange rates, increasing to 263.5 million euros in 2014 from 247.0 million euros in 2013. This was despite the planned reduction in wholesale doors and the conversion of 2 mono-brand stores from wholesale (shop-in-shops) to retail (concessions).

Mono-brand Stores Distribution Network

Moncler's network of mono-brand stores consisted of **172 stores** at 31 December 2014; of these 134 were directly operated stores (DOS), an increase of 27 over 31 December 2013, and 38 wholesale stores (shop-in-shops)[5], an increase of 10.

Network of Mono-brand Stores

	31/12/2014	31/12/2013	Net openings Full Year 2014
DOS	**134**	**107**	**27**
Italy	19	17	2
EMEA (excl. Italy)	51	44	7
Asia & Rest of the World	50	38	12
Americas	14	8	6
Shop-in-shop[5]	**38**	**28**	**10**
Mono-brand stores	**172**	**135**	**37**

Analysis of Consolidated Operating and Net Results

The consolidated **gross margin** in 2014 was **501.7 million euros**, equivalent to 72.3% of revenues compared to 71.3% in 2013. This improvement is mainly due to growth in the retail channel.

Selling expenses of 183 million euros were equivalent to 26.4% of revenues compared to 25.4% in 2013. This increase is mainly due to expansion in the retail channel. **General and administrative expenses** amounted to **66 million euros**, equivalent to 9.5% of revenues, compared to 10% of revenues in 2013. **Advertising expenses** were 46.1 million euros compared to 36.0 million euros in 2013, representing 6.6% of revenues higher than the 6.2% in 2013, in line with the group's strategy to reinvest into the business the costs savings achieved at G&A level.

[4] *Comparable Store Sales* are based on sales growth in DOS (excluding outlets) which had been open for at least 52 weeks and in the online store; from the calculation are excluded stores that have been extended and/or relocated

[5] Also includes one "free-standing" store in Seoul, Korea

Adjusted EBITDA[6] rose to **232.9 million euros**, compared to 191.7 million euros in 2013, equivalent to 33.5% of revenues compared to 33.0% in 2013.

Adjusted EBIT[6] was **206.6 million euros**, compared to 172.5 million euros in 2013, equivalent to 29.8% of revenues (compared to 29.7% in 2013). Including non-recurring costs, EBIT was 201.6 million euros representing 29.0% of revenues compared to 28.7% in 2013.

Net income rose to **130.3 million euros**, equivalent to 18.8% of revenues, compared to 76.1 million euros in 2013. The figure for 2013 includes losses from discontinued operations of 16.0 million euros (Other Brands Division). Excluding these losses, FY 2013 net income was equal to 92.1 million euros.

Consolidated Balance Sheet and Cash Flow Analysis

Net financial debt at 31 December 2014 was **111.2 million euros** compared to 171.1 million euros at 31 December 2013, with a Net Cash Flow of 59.9 million euros in 2014.

Net working capital was **97.1 million euros** compared to 46.9 million euros at 31 December 2013, equivalent to 14% of revenues; excluding the foreign exchange effect, this ratio falls to 13%. The change is mainly due to an increase in inventory, to a large extent arising from the decision to bring forward the production cycle and from the expansion of the retail channel.

Capital expenditure of **50.2 million euros** was made in 2014 compared to 34.3 million euros in 2013, principally relating to the development of the network of mono-brand retail stores (37.2 million euros). Significant investments were also made in developing the shop-in-shop network, extending showrooms, and also in IT infrastructure.

Free Cash Flow in 2014 was 86.8 million euros compared to 58.4 million euros in 2013, despite the considerable increase in investments.

[6] Before non-recurring costs: non-cash costs of 5.0 million euros in 2014 relating to stock option plans; costs of 6.1 million euros in 2013, mainly from the IPO.

Separate Financial Statements of the Parent Company Moncler S.p.A.

The Board of Directors also approved the financial statements of the parent company Moncler S.p.A..

Moncler S.p.A. had revenues of 116.7 million euros in 2014, an increase of 21% compared to revenues of 96.1 million euros in 2013, mainly arising from income received from subsidiaries for the use of the Moncler brand.

General and administrative expenses were 11.0 million euros (7.8 million euros in 2013), while advertising expenses totalled 23.5 million euros (19.0 million euros in 2013).

Non-recurring costs in 2014 were 2.0 million euros, mainly relating to stock option costs. The 2013 figure of 9.0 million euros consisted mainly of costs arising from the listing process.

Net income amounted to 64.2 million euros compared to 31.3 million euros in 2013.

The balance sheet of Moncler S.p.A. includes shareholders' equity of 268.7 million euros, compared to 225.2 million euros at 31 December 2013, and net financial debt of 70.8 million euros, compared to 137.0 million euros at 31 December 2013. The decrease in the debt is mainly due to the generation of cash from ordinary operations.

Significant Subsequent Events

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, Moncler 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.

Business 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.

Proposal for the Allocation of Profits

The Board of Directors has resolved to propose to shareholders the payment of a dividend of 30,000,000 euros for 2014, equal to 0.12 euros per ordinary share and representing a pay-out ratio of 23% of consolidated net income.

The dividend will be put into payment on 20 May 2015 (ex-dividend date 18 May 2015 and record date 19 May 2015).

<u>Other Resolutions</u>

At today's meeting the Board also approved:

- The Report on Remuneration pursuant to article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and article 84-*quater* of Consob Regulation no. 11971/1999.

- The Report on Corporate Governance pursuant to article 123-*bis* of Legislative Decree no. 58 of 24 February 1998.

- The proposal to submit to the Ordinary Shareholders' Meeting for approval, pursuant to article 114-*bis* of Legislative Decree no. 58 of 24 February 1998, a stock option plan entitled the "2015 Performance Stock Option Plan" for executive directors and/or key managers and/or employees and/or collaborators (including external consultants) of Moncler and its subsidiaries having strategic roles or in any way able to provide the Company with a significant contribution for the purpose of achieving Moncler's strategic objectives as identified by the Board of Directors, after receiving the opinion of the Remuneration Committee.

  Such proposal for the adoption of a stock option plan is based on the Company's intention to avail itself of an effective incentive and loyalty measure for its employees and those persons having a key role in order to maintain and improve their performance and to contribute to an increase in the Company's growth and success.

  Said stock option plan provides for the granting, free of charge, of options entitling the assignee to subscribe to shares under the established conditions, with settlement taking place by physical delivery. Each option granted entitles the assignee to subscribe one share upon the payment of the exercise price to the Company. For a detailed description of the proposal to be submitted to shareholders for approval, consisting of the stock option plan, the beneficiaries and the essential features of the stock options to be granted, reference should be made to the information document prepared by the Board of Directors pursuant to article 84-*bis* and Annex 3A of the Issuers' Regulations and the illustrative report which will be published within the time limits and by the means established by applicable laws and regulations.

- The proposal to convene an Extraordinary Shareholders' Meeting to enable shareholders to approve the share capital increase for the purpose of the "2015 Performance Stock Option Plan", pursuant to article 2441, paragraph 4, second sentence of the Italian civil code, subject to revocation, for the non-exercised part, of the mandate granted to the Board of Directors to increase share capital, pursuant to article 2443 of the Italian civil code, by the Extraordinary Shareholders' Meeting of 1 October 2013, as well as of the resolutions for the increase of share capital adopted by the Board of Directors on 28 February 2014 as a partial implementation of the delegation granted by the Extraordinary Shareholders' Meeting of 1 October 2013; delegating the Chairman of the Board of Directors to convene an Ordinary and Extraordinary Shareholders' Meeting within the time limits established by law, performing all the necessary procedures and requirements.

- The proposal to ask the Ordinary Shareholders' Meeting for the authorisation, pursuant to and in accordance with articles 2357 and 2357-*ter* of the Italian civil code, of the purchase and disposal of the Company's shares, subject to the revocation of the resolution authorising the purchase of the Company's shares adopted by the Shareholders' Meeting on 1 October 2013.

  The Board resolved to ask the Shareholders' Meeting for authorisation to purchase treasury shares within the maximum period permitted by law, prescribed by article 2357, paragraph 2 of the Italian civil code as a period of eighteen months, starting from the date of the resolution approving the proposal adopted by the Shareholders' Meeting. The purpose of the request for the authorisation and disposal of treasury shares is to enable the Company to purchase and dispose of ordinary shares in accordance with current community and national legislation and admitted market practices recognised by Consob pursuant to article 180, paragraph 1c) of the Consolidated Finance Law (TUF) in Resolution no. 168389 of 19 March 2009 for the following purposes: (i) to support the liquidity and efficiency of the market and the setting up of a "share inventory", including therein the use of purchased treasury shares; (ii) as consideration to be used in extraordinary operations, including the exchange of equity investments, carried out with other parties as part of operations in the Company's interest, including servicing bonds convertible into the Company's shares or bonds with warrants; and (iii) to satisfy requirements to deliver shares resulting from programmes to give, either for payment or free of charge, stock options or shares of the Company to the directors, employees and collaborators of the Company or its subsidiaries, as well as programmes to issue bonus shares to shareholders.

A request will also be made to the Shareholders' Meeting for the purchase, including in separate instalments, of ordinary shares without nominal value, up to a maximum which, taking account of the ordinary shares at the time held in portfolio by the Company and its subsidiaries, may not exceed a total of one fifth of the Company's share capital, pursuant to article 2357 of the Italian civil code. In compliance with article 2357, paragraph 3 of the Italian civil code, the purchase of treasury shares must in any case take place within the limits of the distributable profits and available reserves as stated in the most recent set of approved financial statements at the date of each operation. Only entirely free shares may be purchased. The consideration paid or received in respect of treasury share purchase and sale transactions shall be recognised directly in equity in accordance with IAS 32 and in any case such transactions shall be recognised in the manner required by applicable laws and regulations. The Board of Directors resolved to propose to the Shareholders' Meeting that the purchase price of each share shall not be lower than the official quoted price of the Moncler share on the day preceding that on which the purchase transaction is carried out, less 20%, and shall not exceed the official quoted price of the Moncler share on the day preceding that on which the purchase transaction is carried out, increased by 10%, and in any case in accordance with the terms and conditions of Regulation (EC) no. 2273/2003 of 22 December 2003 and consented practices, where applicable, and in particular: (i) shares cannot be purchased at a price exceeding the higher of the price of the last independent trade and the price of the highest current independent bid price on the purchasing market; (ii) in terms of volume, daily purchases cannot exceed 25% of the average daily volume of traded Moncler shares in the 20 trading days preceding the dates of purchase.

The Board resolved to propose to the Shareholders' Meeting that treasury share purchase transactions shall be carried out on regulated markets in accordance with the operating procedures established in the regulations for the organisation and management of such markets, also by way of trading options or derivative financial instruments based on Moncler shares, in compliance with applicable laws and regulations and, in particular, article 144-*bis* of the Issuers' Regulations and all other applicable laws and regulations, with specific reference to the principle of parity of treatment for shareholders as provided by article 132 of the TUF and community and national legislation on market abuse and consented practices. The Board of Directors resolved to propose to the Shareholders' Meeting to carry out transactions for the disposal of treasury shares by any means considered suitable for the interest of the Company, in compliance with applicable laws and regulations and in pursuit of the purposes as per this draft resolution, including sales on regulated markets, on the block market and by way of share exchange or loan.

Reference should be made to the directors' illustrative report for all further information on the proposal to authorise the purchase and disposal of treasury shares. This report will be published within the time limits and by the means established by applicable law and regulations.

In conclusion, the Board of Directors delegated the Chairman to call an Ordinary and Extraordinary Shareholders' Meeting to be held jointly on 23 April 2015 as included in the calendar of corporate events for 2015. The notice of call and relevant documents will be published within the time limits and by the means established by applicable laws and regulations.

The Board of Directors today also approved the payment of the annual short-term incentives (MBO) for 2014, among which should be noted – for completeness of information as a follow-up to the press release issued on 15 December 2014 – the payment to be made to the former General Manager, Monica Sottana, in respect of whom an amount of 80,000 euros was approved with the consent of the Nomination and Remuneration Committee; further detailed information will be included in the annex to the Report on Remuneration.

All documents will be made available to the public within the time limits established by law at the registered office of Moncler in Via Enrico Stendhal 47, Milan, Italy and through the "1INFO" storage mechanism (www.1info.it) authorised by Consob, as well as on the Company's website www.monclergroup.com (sections "Investor > Financial Documents" and "Governance > Shareholders Meeting").

Consolidated Income Statement, Balance Sheet Statement and Cash Flow Statement

Consolidated income statement (Million euros)	Full Year 2014	% on Revenues	Full Year 2013	% on Revenues
Revenues	**694.2**	***100.0%***	**580.6**	***100.0%***
YoY growth	*+20%*		*+19%*	
Cost of sales	(192.5)	*(27.7%)*	(166.5)	*(28.7%)*
Gross margin	**501.7**	***72.3%***	**414.1**	***71.3%***
Selling expenses	(183.0)	*(26.4%)*	(147.7)	*(25.4%)*
General & Administrative expenses	(66.0)	*(9.5%)*	(57.9)	*(10.0%)*
Advertising & Promotion	(46.1)	*(6.6%)*	(36.0)	*(6.2%)*
EBIT Adjusted	**206.6**	***29.8%***	**172.5**	***29.7%***
Non-recurring items[7]	(5.0)	*(0.7%)*	(6.1)	*(1.1%)*
EBIT	**201.6**	***29.0%***	**166.4**	***28.7%***
Net financial result[8]	(6.1)	*(0.9%)*	(21.2)	*(3.6%)*
EBT	**195.5**	***28.2%***	**145.2**	***25.0%***
Taxes	(65.4)	*(9.4%)*	(50.8)	*(8.8%)*
Tax Rate	*33.4%*		*35.0%*	
Net Income from Continuing Operations	**130.1**	***18.7%***	**94.4**	***16.3%***
Net Result from discontinued operations	0.0	*0.0%*	(16.0)	*(2.8%)*
Consolidated Net Income	**130.1**	***18.7%***	**78.4**	***13.5%***
Minority result	0.2	*0.0%*	(2.3)	*(0.4%)*
Net Income	**130.3**	***18.8%***	**76.1**	***13.1%***
YoY growth	*+71%*		*+164%*	
EBITDA Adjusted	**232.9**	***33.5%***	**191.7**	***33.0%***
YoY growth	*+21%*		*+19%*	

[7] Financial Year 2014: mainly non-cash costs related to stock option plans.
Financial Year 2013: non-recurring costs mainly related to IPO.

[8] Financial Year 2014: FX Gain/(Losses) 5.8 million euros; Other financial items (11.9) million euros.
Financial Year 2013: FX Gain/(Losses) (2.6) million euros; Other financial items (18.6) million euros.

Reclassified consolidated statement of financial position		
(Million euros)	**31/12/2014**	**31/12/2013**
Intangible Assets	414.4	408.3
Tangible Assets	77.3	58.2
Other Non-current Assets/(Liabilities)	(14.7)	(37.8)
Total Non-current Assets	**477.0**	**428.7**
Net Working Capital	97.1	46.9
Other Current Assets/(Liabilities)	(40.3)	(5.9)
Assets/(Liabilities) related to Other Brands Division	6.2	21.6
Total Current Assets	**63.0**	**62.6**
Invested Capital	**540.0**	**491.3**
Net Debt	111.2	171.1
Pension and Other Provisions	8.2	9.6
Shareholders' Equity	420.6	310.6
Total Sources	**540.0**	**491.3**

Reclassified consolidated statement of cash flow		
(Million euros)	**Full Year 2014**	**Full Year 2013**
EBITDA Adjusted	232.9	191.7
Change in NWC	(50.2)	(10.4)
Change in other curr./non-curr. assets/(liabilities)	25.1	(17.0)
Capex	(50.2)	(34.3)
Disposals	0.7	0.4
Operating Cash Flow	**158.3**	**130.4**
Net financial result	(6.1)	(21.2)
Taxes	(65.4)	(50.8)
Free Cash Flow	**86.8**	**58.4**
Other changes related to Other Brands Division	0.0	8.1
Non-recurring items	(0.5)	(6.1)
Dividends paid	(28.6)	(2.2)
Other changes in equity	2.2	0.8
Net Cash Flow	**59.9**	**59.0**
Net Financial Position - Beginning of Period	171.1	230.1
Net Financial Position - End of Period	111.2	171.1
Change in Net Financial Position	**59.9**	**59.0**

Moncler SpA Income Statement, Balance Sheet Statement

Income Statement - Moncler SpA				
(Million euros)	**Full Year 2014**	***% on Revenues***	**Full Year 2013**	***% on Revenues***
Revenues	**116.7**	***100.0%***	**96.1**	***100.0%***
General & Administrative expenses	(11.0)	*(9.4%)*	(7.8)	*(8.1%)*
Advertising & Promotion	(23.5)	*(20.1%)*	(19.0)	*(19.8%)*
Non-recurring items	(2.0)	*(1.7%)*	(9.0)	*(9.4%)*
EBIT	**80.2**	***68.7%***	**60.3**	***62.7%***
Net financial result	7.6	*6.5%*	(13.6)	*(14.1%)*
EBT	**87.8**	***75.2%***	**46.7**	***48.6%***
Taxes	(23.6)	*(20.2%)*	(15.4)	*(16.0%)*
Net Income from Continuing Operations	**64.2**	***55.0%***	**31.3**	***32.6%***
Net Result from discontinued operations	0.0	*0.0%*	(0.0)	*(0.0%)*
Net Income	**64.2**	***55.0%***	**31.3**	***32.6%***

Reclassified statement of financial position - Moncler SpA		
(Million euros)	**30/09/2014**	**31/12/2013**
Intangible Assets	225.1	224.8
Tangible Assets	0.9	1.0
Investments	220.8	215.3
Other Non-current Assets/(Liabilities)	(68.6)	(68.8)
Total Non-current Assets	**378.2**	**372.4**
Net Working Capital	(15.3)	(5.3)
Other Current Assets/(Liabilities)	(22.9)	(7.2)
Assets/(Liabilities) from discontinued operations	0.0	2.6
Total Current Assets	**(38.2)**	**(9.9)**
Invested Capital	**340.0**	**362.5**
Net Debt	70.8	137.0
Pension and Other Provisions	0.5	0.3
Shareholders' Equity	268.7	225.2
Total Sources	**340.0**	**362.5**

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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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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 Moncler clothing and accessories collections Moncler Gamme Rouge, Moncler Gamme Bleu, Moncler Grenoble and Moncler Enfant through its boutiques and in exclusive international department stores and multi-brand outlets.