MONCLER S.P.A.:
BOARD OF DIRECTORS APPROVES HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2014[1]

MONCLER: DOUBLE-DIGIT GROWTH CONTINUES,
REVENUES UP 22% AT CONSTANT CURRENCIES

- **Consolidated Revenues: 218.3 million euros, +19% compared to 183.2 million euros in H1 2013; +22% at constant exchange rates**
- **Adjusted EBITDA[2]: 46.4 million euros, compared to 36.0 million euros in H1 2013; EBITDA margin of 21.3%**
- **Adjusted EBIT[2]: 35.1 million euros, compared to 27.2 million euros in H1 2013; EBIT margin of 16.1%**
- **Net Income: 18.1 million euros, compared to 8.3 million euros in H1 2013; margin on revenues of 8.3%**
- **Net financial debt: 206.3 million euros versus 171.1 million euros at 31 December 2013 and 244 million euros at 30 June 2013**

Remo Ruffini, Chairman and Chief Executive Officer, commented: "The excellent results achieved in the first half of this year, building on an already strong first quarter, give me confidence for the full year. We continued to see double-digit growth in revenues (+22% at constant exchange rates) which together with rising profitability, 10% growth in *Comp-Store Sales* and initial positive signs for the Autumn/Winter collections, provides a solid platform for the months ahead.

The international expansion of our network of mono-brand stores is proceeding as planned. Moncler currently has 144 mono-brand stores and we will pass the 160 mark by the end of the year. We continue our investments in product categories complementary to our core business and I am particularly pleased with our progress there. We are focused on a number of projects in the outerwear segment and have been particularly excited by our involvement with the successful *K2 – 60 Years Later* expedition where Moncler was again acting as the technical sponsor as it did in 1954. My team and I are devoting a great deal of energy and passion to these and other projects, and I'm confident they will sustain the long-term growth of the Moncler brand."

[1] This note applies to all pages. Rounded figures
[2] Before 1.8 million euros non-cash costs related to stock option plans

Milan, 6 August 2014 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the Interim Financial Report as at 30 June 2014.

Consolidated Revenues Analysis

In H1 2014, Moncler generated **revenues of 218.3 million euros**, a **19% increase at current exchange rates** compared to 183.2 million euros for H1 2013, and up **22% at constant exchange rates**.

Revenues by Region

	H1 2014		H1 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Italy	47,513	*21.8%*	46,892	*25.6%*	+1%	+1%
EMEA (excl. Italy)	82,571	*37.8%*	71,084	*38.8%*	+16%	+16%
Asia & Rest of the World	66,635	*30.5%*	48,361	*26.4%*	+38%	+48%
Americas	21,580	*9.9%*	16,865	*9.2%*	+28%	+33%
Total Revenues	**218,299**	***100.0%***	**183,202**	***100.0%***	**+19%**	**+22%**

In the first six months of 2014, Moncler recorded **double-digit growth in all its international markets**.

In **Asia**, Moncler's revenues grew 48% at constant exchange rates, as a result of a solid performance in both the Japanese and Chinese markets, continuing the trend in strong growth recorded in the first quarter of the year. On a current exchange rate basis, revenues for this region were partially affected by the weak performance of the yen against the euro.

In the **Americas**, the company achieved growth of 33% at constant exchange rates, driven by both the wholesale and retail channels, and representing a further improvement on the first three months of 2014.

The **EMEA** countries recorded revenue growth at constant exchange rates of 16%, with strong performances notably from France, Turkey and the UK.

In **Italy**, performance was essentially in line with the same period of the previous year (+1%), and up on the first three months of this year.

Revenues by Distribution Channel

	H1 2014		H1 2013		YoY growth %	
	€ '000	%	€ '000	%	Reported	Constant currencies
Retail	121,873	*55.8%*	95,034	*51.9%*	+28%	+33%
Wholesale	96,426	*44.2%*	88,168	*48.1%*	+9%	+10%
Total Revenues	**218,299**	***100.0%***	**183,202**	***100.0%***	**+19%**	**+22%**

In H1 2014, Moncler recorded **double-digit growth in both distribution channels** at constant exchange rates, with a particularly strong performance in the retail channel.

In the first half of 2014, **the retail channel** recorded revenues of 121.9 million euros compared to 95.0 million euros for H1 2013, representing an increase of 28% at current exchange rates and 33% at constant exchange rates, driven by growth at existing stores and the successful development of our network of mono-brand retail stores.

In the first six months of 2014, *Comp-Store Sales*[3] grew 10%, continuing the trend of the first three months.

In H1 2014, the **wholesale channel** recorded revenue growth of 9% at current exchange rates and 10% at constant rates, increasing to 96.4 million euros compared to 88.2 million euros in H1 2013, despite the planned reduction in wholesale stores and the conversion of 5 mono-brand stores from wholesale (shop-in-shops) to retail (concessions) over the past 12 months.

Mono-Brand Stores Distribution Network

As at 30 June 2014, **the mono-brand distribution network of Moncler** totalled **141 stores**: 114 Directly Operated Stores (DOS), an increase of 7 compared to December 2013; and 27 wholesale mono-brand stores (shop-in-shops)[4], one less than at 31 December 2013 (a new opening and two conversions from wholesale shop-in-shops to retail concessions).

Mono-Brand Stores Network

	30/06/2014	31/12/2013	Net openings H1 2014
DOS	**114**	**107**	**7**
Italy	19	17	2
EMEA (excl. Italy)	47	44	3
Asia & Rest of the World	40	38	2
Americas	8	8	0
Shop-in-shop	**27**	**28**	**(1)**
Mono-brand stores	**141**	**135**	**6**

Analysis of Consolidated Operating Results

In H1 2014, the consolidated **gross margin** was **155.0 million euros,** equivalent to 71% of revenues compared to 70% in H1 2013. The improvement in the gross margin was mainly attributable to the growth of the retail channel.

During H1 2014, **selling expenses** amounted to 32.8% of revenues, up from 31.6% in H1 2013, primarily due to the expansion of the retail channel. **General and administrative expenses** amounted to 14.3% of revenues, down compared to 15.2% in H1 2013. **Advertising expenses** for H1 2014 came to 17.1 million euros, accounting for 7.9% of revenues, compared to 15.5 million euros in H1 2013.

Adjusted EBITDA[5] rose to **46.4 million euros**, compared to 36.0 million euros in H1 2013, resulting in an EBITDA margin of 21.3%, compared to 19.7% recorded in H1 2013.

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[3] Comparable Store Sales are based on sales growth of DOS (excluding outlet) opened for at least 52 weeks
[4] Includes one franchise store in Korea
[5] Before 1.8 million euros of non-cash costs related to stock option plans

Adjusted EBIT[5] was **35.1 million euros**, compared to 27.2 million euros in H1 2013, resulting in an EBIT margin of 16.1% (14.8% in H1 2013). Net of the non-cash costs connected to stock option plans, amounting to 1.8 million euros, EBIT for H1 2014 was 33.3 million euros, with a margin of 15.3%.

Net Income rose to **18.1 million euros**, 8.3% of revenues, compared to 8.3 million euros for H1 2013. The figure for 2013 includes net losses from discontinued operations (Other Brands Division) of 3.0 million euros.

Consolidated Balance Sheet and Cash Flow Analysis

Net financial debt amounted to **206.3 million euros** at 30 June 2014, compared to 171.1 million euros at 31 December 2013 and below the 244 million euros at 30 June 2013. Interim financial debt performances are influenced by the seasonality of the business.

In H1 2014, **capex** amounted to **24.8 million euros**, compared to 14.1 million euros in H1 2013, primarily connected to the development of the network of mono-brand retail stores. Significant investments were also made in the Milan showroom and in IT infrastructure during the semester.

Net working capital at 30 June 2014 stood at 36.3 million euros, equivalent to 6% of Last-Twelve-Months (LTM) revenues. Inventory amounted to 143.2 million euros (77.2 million euros at 31 December 2013). The increase in inventory was mainly linked to the decision to bring forward the production cycle, to the expansion of the retail channel and to the seasonality of the business.

Free cash flow generated in H1 2014 was negative at 8.7 million euros, an improvement on the negative figure of 16.2 million euros for H1 2013, despite the significant increase in capex.

1) Consolidated Income Statement

	H1 2014		H1 2013	
	Million euros	%	Million euros	%
Revenues	**218.3**	***100.0%***	**183.2**	***100.0%***
YoY growth	*19.2%*		*18.2%*	
Cost of sales	(63.3)	*(29.0%)*	(54.9)	*(30.0%)*
Gross margin	**155.0**	***71.0%***	**128.3**	***70.0%***
Selling expenses	(71.5)	*(32.8%)*	(57.8)	*(31.6%)*
General & Administrative expenses	(31.3)	*(14.3%)*	(27.8)	*(15.2%)*
Advertising & Promotion	(17.1)	*(7.9%)*	(15.5)	*(8.4%)*
EBIT Adjusted	**35.1**	***16.1%***	**27.2**	***14.8%***
Non-recurring items [6]	(1.8)	*(0.8%)*	(0.2)	*(0.1%)*
EBIT	**33.3**	***15.3%***	**27.0**	***14.7%***
Net financial result	(5.1)	*(2.4%)*	(8.3)	*(4.5%)*
EBT	**28.2**	***12.9%***	**18.7**	***10.2%***
Taxes	(10.1)	*(4.6%)*	(7.0)	*(3.8%)*
Tax Rate	*36.0%*		*37.5%*	
Net Income from Continuing Operations	**18.1**	***8.3%***	**11.7**	***6.4%***
Net Result from discontinued operations	0.0	*0.0%*	(3.0)	*(1.6%)*
Consolidated Net Income	**18.1**	***8.3%***	**8.7**	***4.8%***
Minority result	0.0	*0.0%*	(0.4)	*(0.2%)*
Net Income	**18.1**	***8.3%***	**8.3**	***4.6%***

EBITDA Adjusted	**46.4**	***21.3%***	**36.0**	***19.7%***
YoY growth	*28.8%*		*10.2%*	

[6] Non-cash costs related to stock option plans

2) Consolidated Balance Sheet Statement

	30/06/2014 Million euros	31/12/2013 Million euros	30/06/2013 Million euros
Intangible Assets	414.1	408.3	409.9
Tangible Assets	65.9	58.2	49.2
Other Non-current Assets/(Liabilities)	(23.9)	(37.8)	(38.2)
Total Non-current Assets	**456.1**	**428.7**	**420.9**
Net Working Capital	36.3	46.9	33.0
Other Current Assets/(Liabilities)	5.1	(5.9)	2.7
Assets/(Liabilities) related to Other Brands Division	22.4	21.6	40.7
Total Current Assets	**63.8**	**62.6**	**76.4**
Invested Capital	**519.9**	**491.3**	**497.3**
Net Debt	206.3	171.1	244.0
Pension and Other Provisions	9.3	9.6	8.3
Shareholders' Equity	304.3	310.6	245.0
Total Sources	**519.9**	**491.3**	**497.3**

3) Consolidated Cash Flow Statement

	H1 2014 Million euros	H1 2013 Million euros
EBITDA Adjusted	46.4	36.0
Change in NWC	10.6	3.6
Change in other curr./non-curr. assets/(liabilities)	(26.1)	(26.6)
Capex	(24.8)	(14.1)
Disposals	0.4	0.2
Operating Cash Flow	**6.5**	**(0.9)**
Net financial result	(5.1)	(8.3)
Taxes	(10.1)	(7.0)
Free Cash Flow	**(8.7)**	**(16.2)**
Net cash from disposal of Other Brands Division	0.0	0.0
Other changes related to Other Brands Division	0.0	1.0
Non-recurring items	(0.1)	(0.2)
Dividends paid	(27.6)	(2.2)
Other changes in equity	1.2	3.7
Net Cash Flow	**(35.2)**	**(13.9)**
Net Financial Position - Beginning of Period	171.1	230.1
Net Financial Position - End of Period	206.3	244.0
Change in Net Financial Position	**(35.2)**	**(13.9)**

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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.