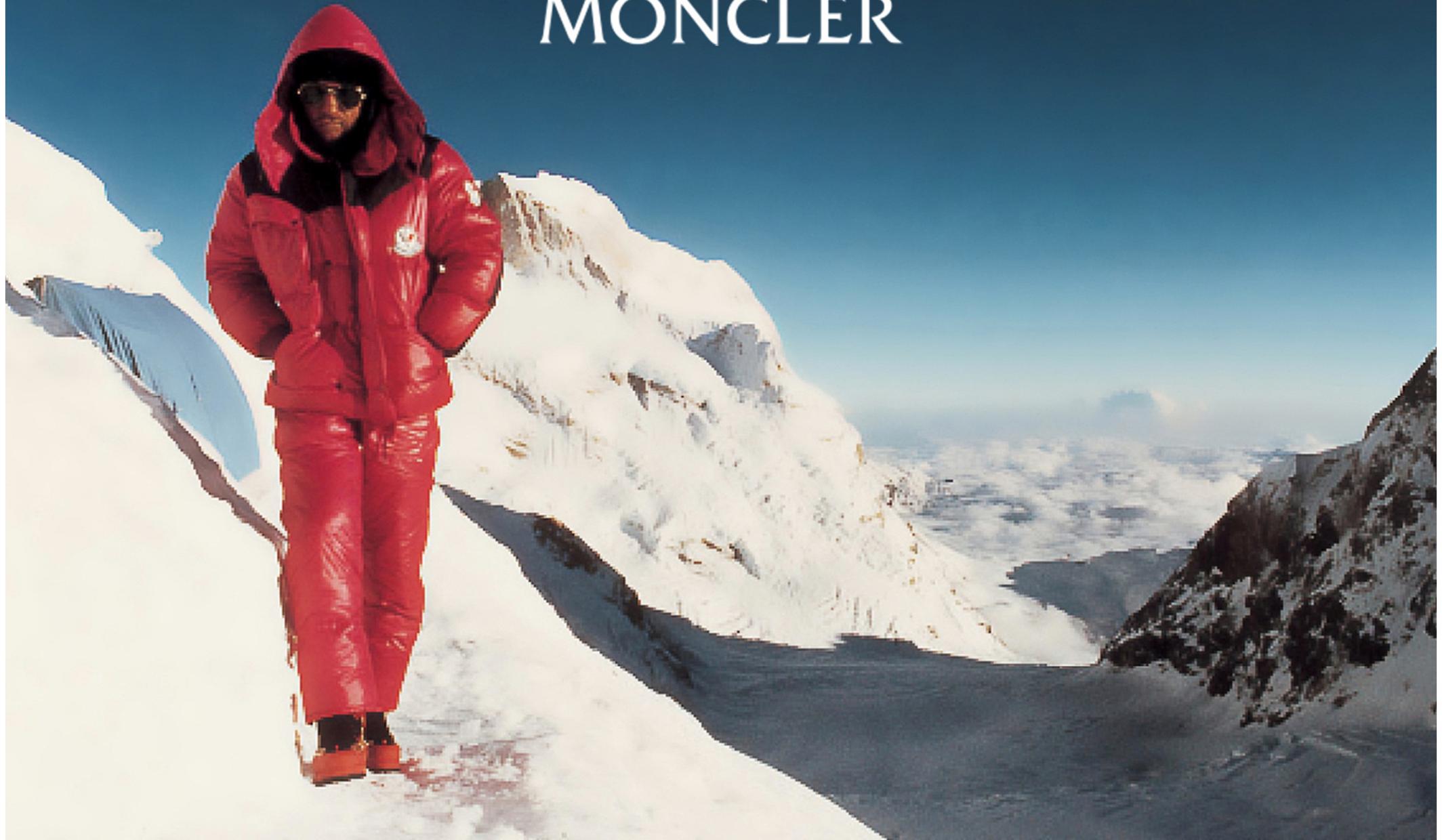




MONCLER



**H1 2014 Financial Results**

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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.



**DEVELOPMENT OF  
MONOBRAND STORES**



**INTERNATIONAL  
EXPANSION**



**SUSTAINABLE  
GROWTH**



**NO COMPROMISES**



**MONCLER**



**NEW PATHS**



# AIN'T NO MOUNTAIN HIGH ENOUGH

[K2] 8,611 m



moncler.com



K2 – 60 YEARS LATER

July 31st 1954 – July 26th 2014. Moncler again on the top of K2

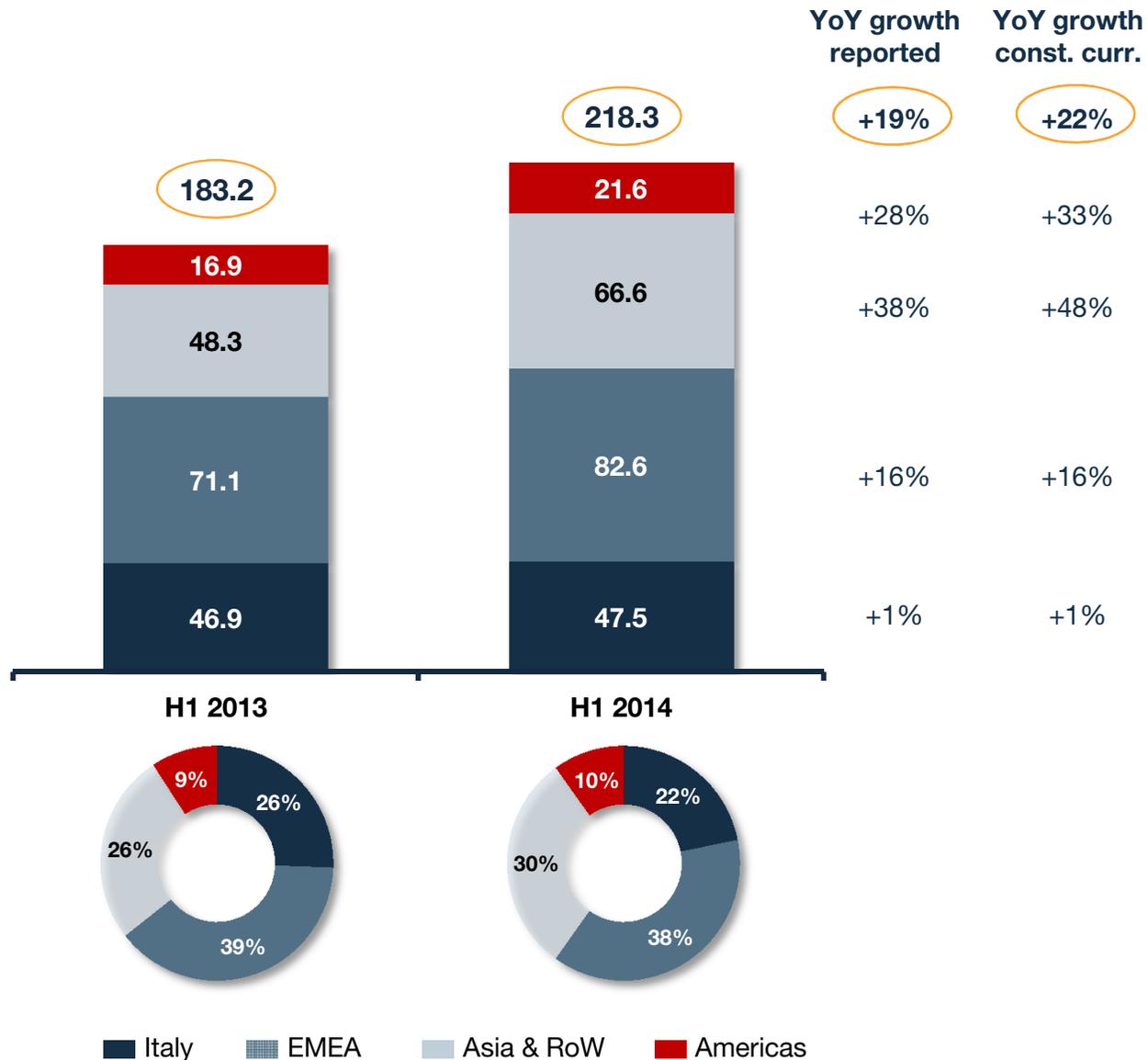
- 1 **Consolidated Revenues: Eur 218.3m, +19% YoY growth reported (+22% constant currencies)**
- 2 **International markets: Eur 170.8m, 78% of total revenues (74% in H1 2013)**
- 3 **Retail Revenues: Eur 121.9m, +28% YoY growth reported, 56% of total revenues (52% in H1 2013)**
- 4 **H1 2014 *Comparable Store Sales* (\*\*) : +10%**
- 5 **EBITDA *Adjusted*(\*\*\*) : Eur 46.4m with a margin on sales of 21.3% (19.7% in H1 2013)**
- 6 **EBIT *Adjusted*(\*\*\*) : Eur 35,1m, with a margin on sales of 16.1% (14.8% in H1 2013)**
- 7 **Net Income: Eur 18.1m with a margin on sales of 8.3% (4.6% in H1 2013)**
- 8 **Net Debt: Eur 206.3m vs. Eur 171,1m as of Dec. 2013 and Eur 244.0m as of June 2013**

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

(\*\*) *Comparable Store Sales are based on sales growth of DOS (excluding outlet) opened for at least 52 weeks*

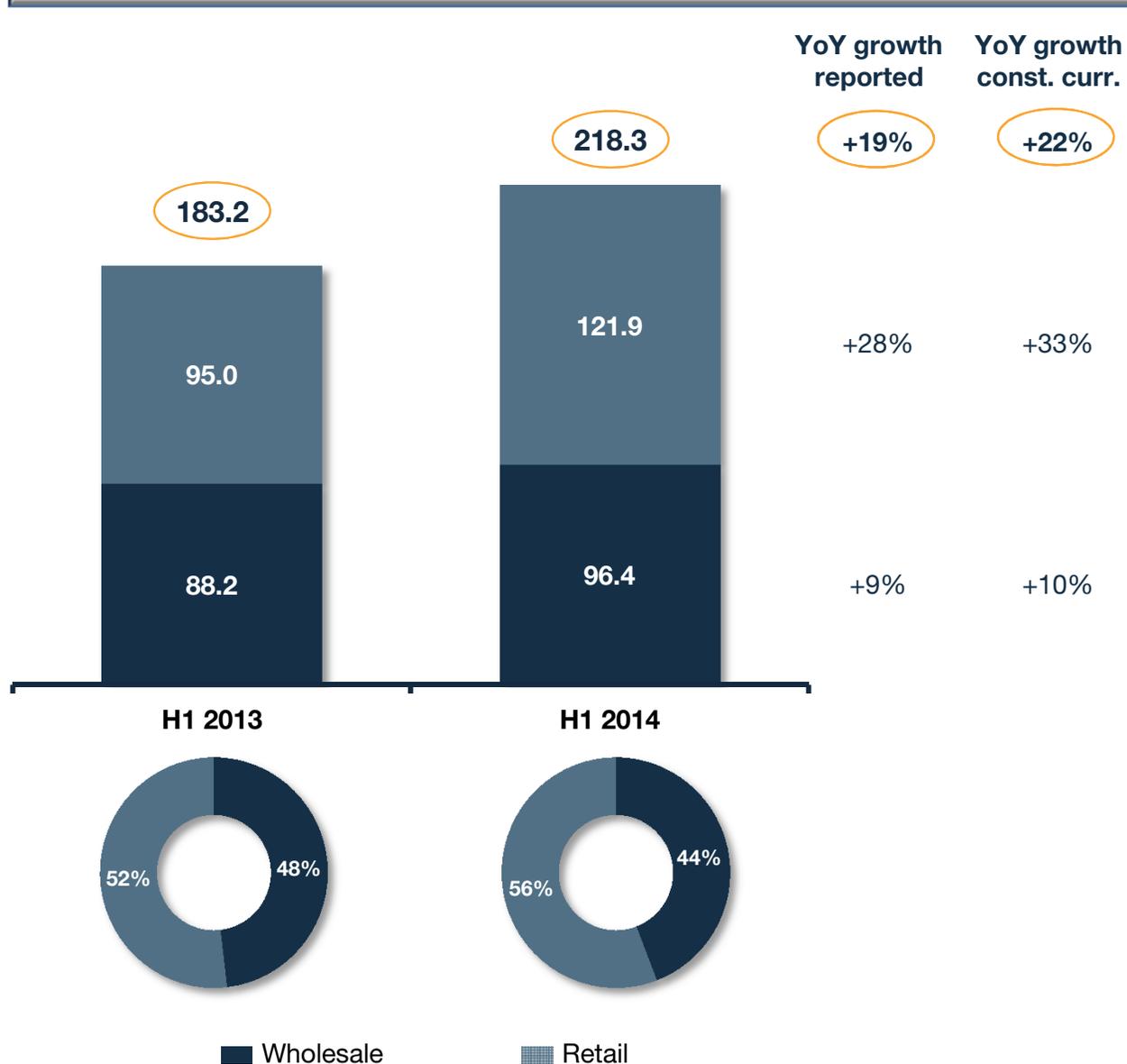
(\*\*\*) *Before Eur 1.8m of non-cash costs related to stock options plans*

## H1 2014 REVENUES ANALYSIS (€m)

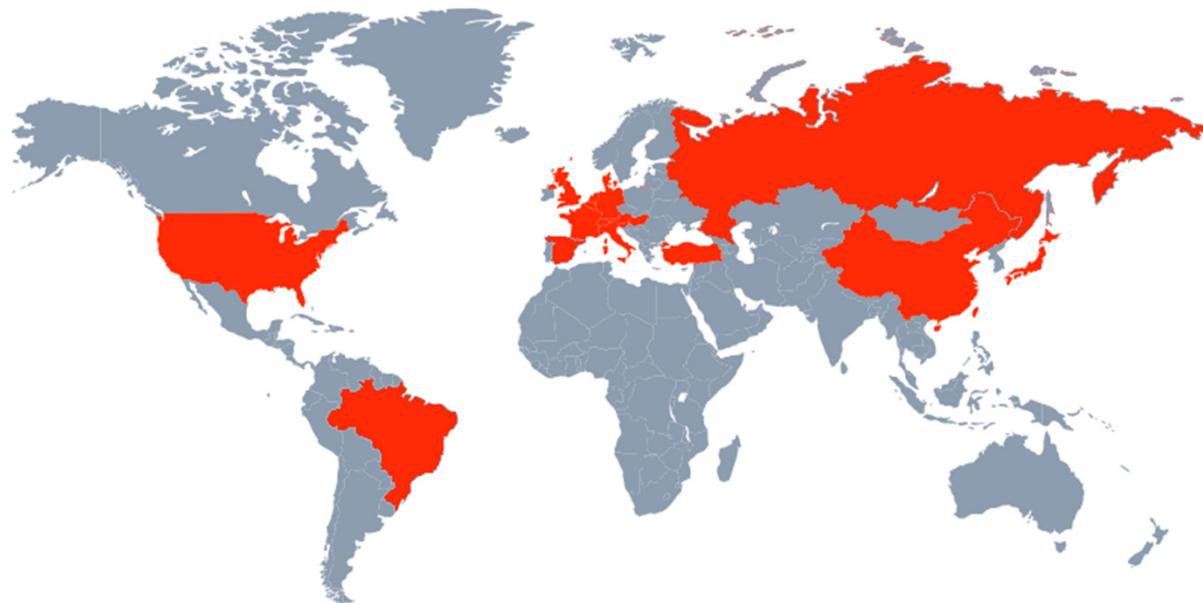


- 1 Strong sales performance continued, +22% *YoY* growth at constant currencies
- 2 All markets showed positive performances
- 3 International markets rose double-digit, driven by Japan, Greater China, US and France
- 4 Domestic market generated 22% of total revenues vs. 26% in H1 2013

## H1 2014 REVENUES ANALYSIS (€m)



- 1 Revenues growth driven by the retail channel (+33% at constant currencies), now 56% of total revenues vs. 52% in H1 2013
- 2 Sales of comparable DOS (*Comp-Store Sales*) rose by 10% in the first six months
- 3 Wholesale revenues increased by 10% at constant currencies driven by strong performance in North America and Asia



- ① 7 retail monobrand net openings in H1 2014 (including a combination of two stores in one in Japan)
- ② 3 travel retail openings in Q2 (Hong Kong Airport, Fiumicino and Malpensa)
- ③ 18 secured stores to be opened by December
- ④ More than 10 stores already secured for 2015

|                    | 30/06/2013 | 31/12/2013 | 30/06/2014 |
|--------------------|------------|------------|------------|
| <b>Retail</b>      | <b>87</b>  | <b>107</b> | <b>114</b> |
| Italy              | 16         | 17         | 19         |
| EMEA (excl. Italy) | 34         | 44         | 47         |
| Asia & RoW         | 31         | 38         | 40         |
| Americas           | 6          | 8          | 8          |
| <b>Wholesale</b>   | <b>26</b>  | <b>28</b>  | <b>27</b>  |
| <b>TOTAL</b>       | <b>113</b> | <b>135</b> | <b>141</b> |



HONG KONG AIRPORT





MALPENSA AIRPORT





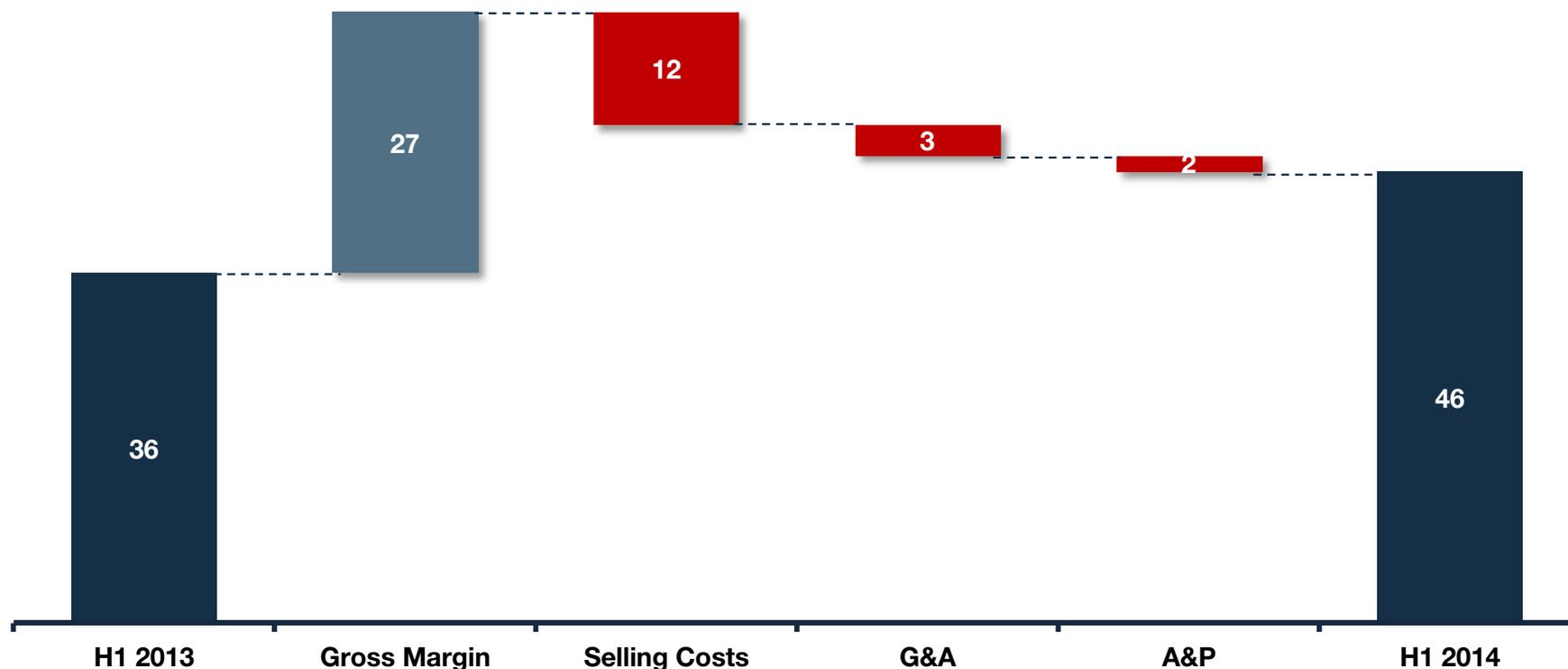
CORTINA



|  | H1 2014      |               | H1 2013      |               | FY 2013      |               |
|--|--------------|---------------|--------------|---------------|--------------|---------------|
|  | €m           | %             | €m           | %             | €m           | %             |
| <b>Revenues</b>                              | <b>218.3</b> | <b>100.0%</b> | <b>183.2</b> | <b>100.0%</b> | <b>580.6</b> | <b>100.0%</b> |
| YoY growth                                   | 19.2%        |               | 18.2%        |               | 18.7%        |               |
| Cost of sales                                | (63.3)       | (29.0%)       | (54.9)       | (30.0%)       | (166.5)      | (28.7%)       |
| <b>Gross margin</b>                          | <b>155.0</b> | <b>71.0%</b>  | <b>128.3</b> | <b>70.0%</b>  | <b>414.1</b> | <b>71.3%</b>  |
| Selling expenses                             | (71.5)       | (32.8%)       | (57.8)       | (31.6%)       | (147.7)      | (25.4%)       |
| General & Administrative expenses            | (31.3)       | (14.3%)       | (27.8)       | (15.2%)       | (57.9)       | (10.0%)       |
| Advertising & Promotion                      | (17.1)       | (7.9%)        | (15.5)       | (8.4%)        | (36.0)       | (6.2%)        |
| <b>EBIT ADJ</b>                              | <b>35.1</b>  | <b>16.1%</b>  | <b>27.2</b>  | <b>14.8%</b>  | <b>172.5</b> | <b>29.7%</b>  |
| YoY growth                                   | 28.9%        |               | n.a.         |               | 18.4%        |               |
| Non-recurring items*                         | (1.8)        | (0.8%)        | (0.2)        | (0.1%)        | (6.1)        | (1.1%)        |
| <b>EBIT</b>                                  | <b>33.3</b>  | <b>15.3%</b>  | <b>27.0</b>  | <b>14.7%</b>  | <b>166.4</b> | <b>28.7%</b>  |
| YoY growth                                   | 23.3%        |               | n.a.         |               | 14.2%        |               |
| Net financial result                         | (5.1)        | (2.4%)        | (8.3)        | (4.5%)        | (21.2)       | (3.6%)        |
| <b>EBT</b>                                   | <b>28.2</b>  | <b>12.9%</b>  | <b>18.7</b>  | <b>10.2%</b>  | <b>145.2</b> | <b>25.0%</b>  |
| Taxes  | (10.1)       | (4.6%)        | (7.0)        | (3.8%)        | (50.8)       | (8.8%)        |
| Tax Rate                                     | 36.0%        |               | 37.5%        |               | 35.0%        |               |
| <b>Net Income from Continuing Operations</b> | <b>18.1</b>  | <b>8.3%</b>   | <b>11.7</b>  | <b>6.4%</b>   | <b>94.4</b>  | <b>16.3%</b>  |
| Net Result from discontinued operations      | 0.0          | 0.0%          | (3.0)        | (1.6%)        | (16.0)       | (2.8%)        |
| <b>Consolidated Net Income</b>               | <b>18.1</b>  | <b>8.3%</b>   | <b>8.7</b>   | <b>4.8%</b>   | <b>78.4</b>  | <b>13.5%</b>  |
| Minority result                              | 0.0          | 0.0%          | (0.4)        | (0.2%)        | (2.3)        | (0.4%)        |
| <b>Net Income</b>                            | <b>18.1</b>  | <b>8.3%</b>   | <b>8.3</b>   | <b>4.6%</b>   | <b>76.1</b>  | <b>13.1%</b>  |
| YoY growth                                   | 116.8%       |               | n.a.         |               | 164.1%       |               |
| <b>EBITDA ADJ</b>                            | <b>46.4</b>  | <b>21.3%</b>  | <b>36.0</b>  | <b>19.7%</b>  | <b>191.7</b> | <b>33.0%</b>  |
| YoY growth                                   | 28.8%        |               | 10.2%        |               | 18.7%        |               |

(\*) H1 2014 non-recurring items include non-cash costs linked to the stock option plans.  
FY 2013 non-recurring items include costs mainly related to the IPO

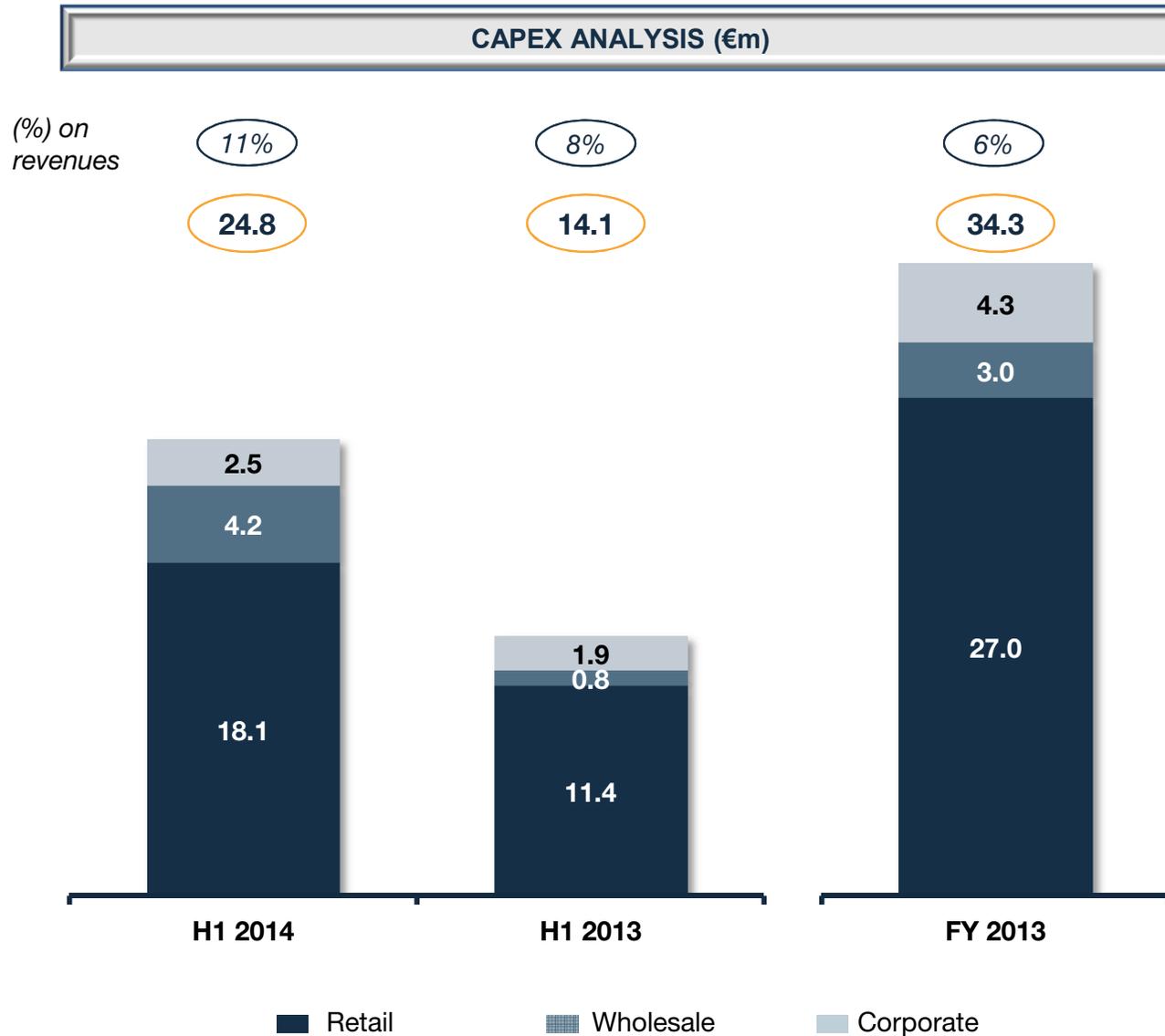
EBITDA ANALYSIS (€m)



EBITDA Margin

19.7%

21.3%



- 1 H1 2014 capex mainly related to the retail expansion
- 2 Retail capex driven by increasing number of openings in 2014E and by a larger number of openings already made in H1
- 3 Wholesale capex largely includes investments for the new showroom in Milan
- 4 Additional Eur 2.5mn investments mainly related to IT infrastructure (SAP)

## NET WORKING CAPITAL ANALYSIS (€m)

(%) on LTM revenues

6%

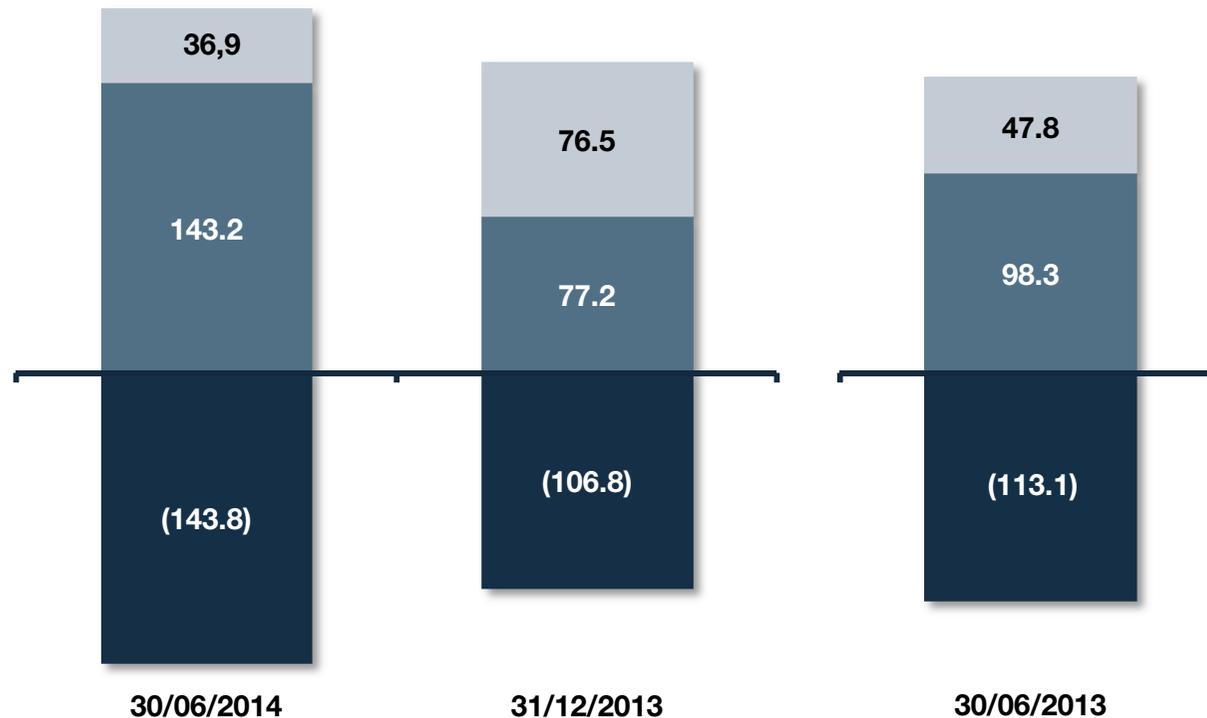
36.3

8%

46.9

6%

33.0



■ Accounts payables

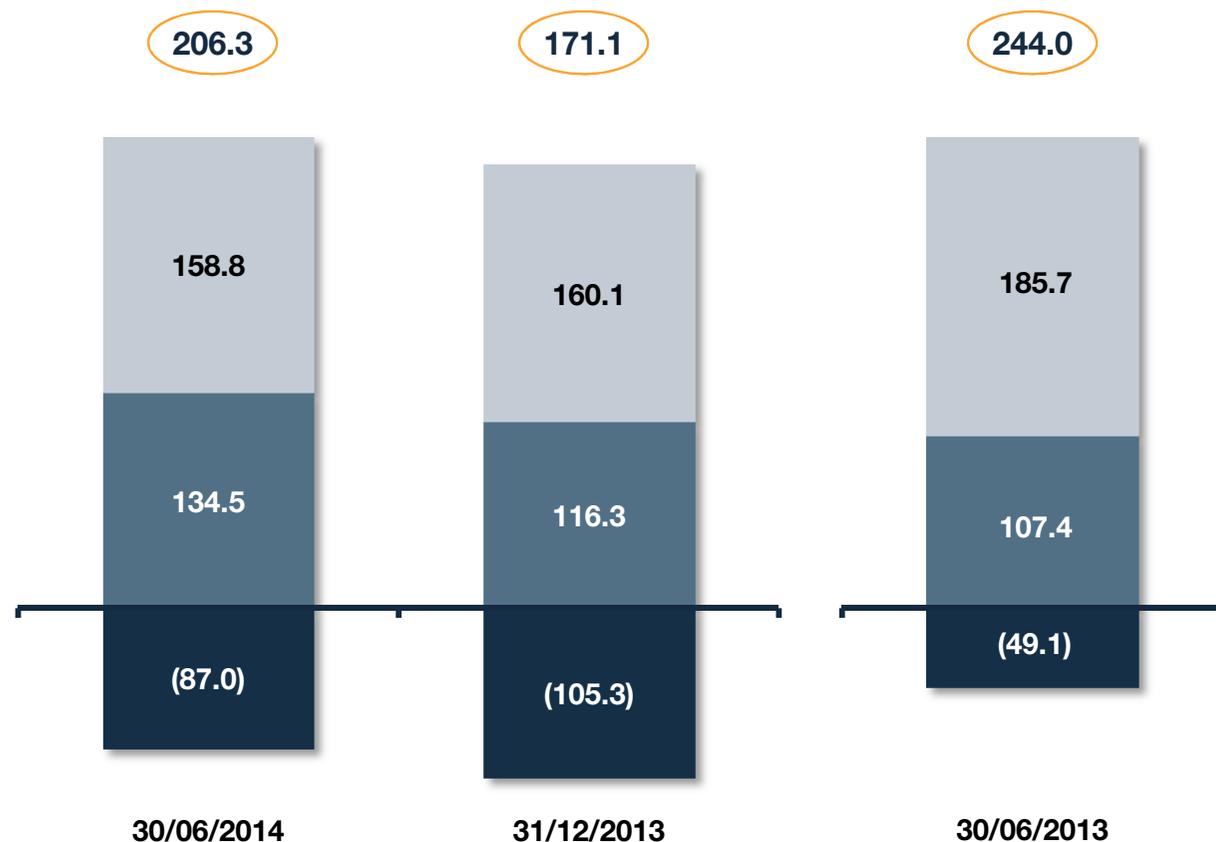
■ Inventory

■ Accounts receivables

**1** Net working capital decreased to Eur 36.3m, equal to 6% of Last-Twelve-Months (*LTM*) revenues.

**2** Inventories rose in line with expectations, driven by management decision to anticipate the production cycle and by the expansion of the retail network

## NET DEBT ANALYSIS (€m)



- 1 At the end of June, net debt amounted to Eur 206m, compared to Eur 171m as of Dec. 2013 and below Eur 244.0m as of June 2013
- 2 Compared to the same period of the previous year, net debt reduction continued driven by the group's solid cash flow generation
- 3 Interim results reflect seasonality of the business

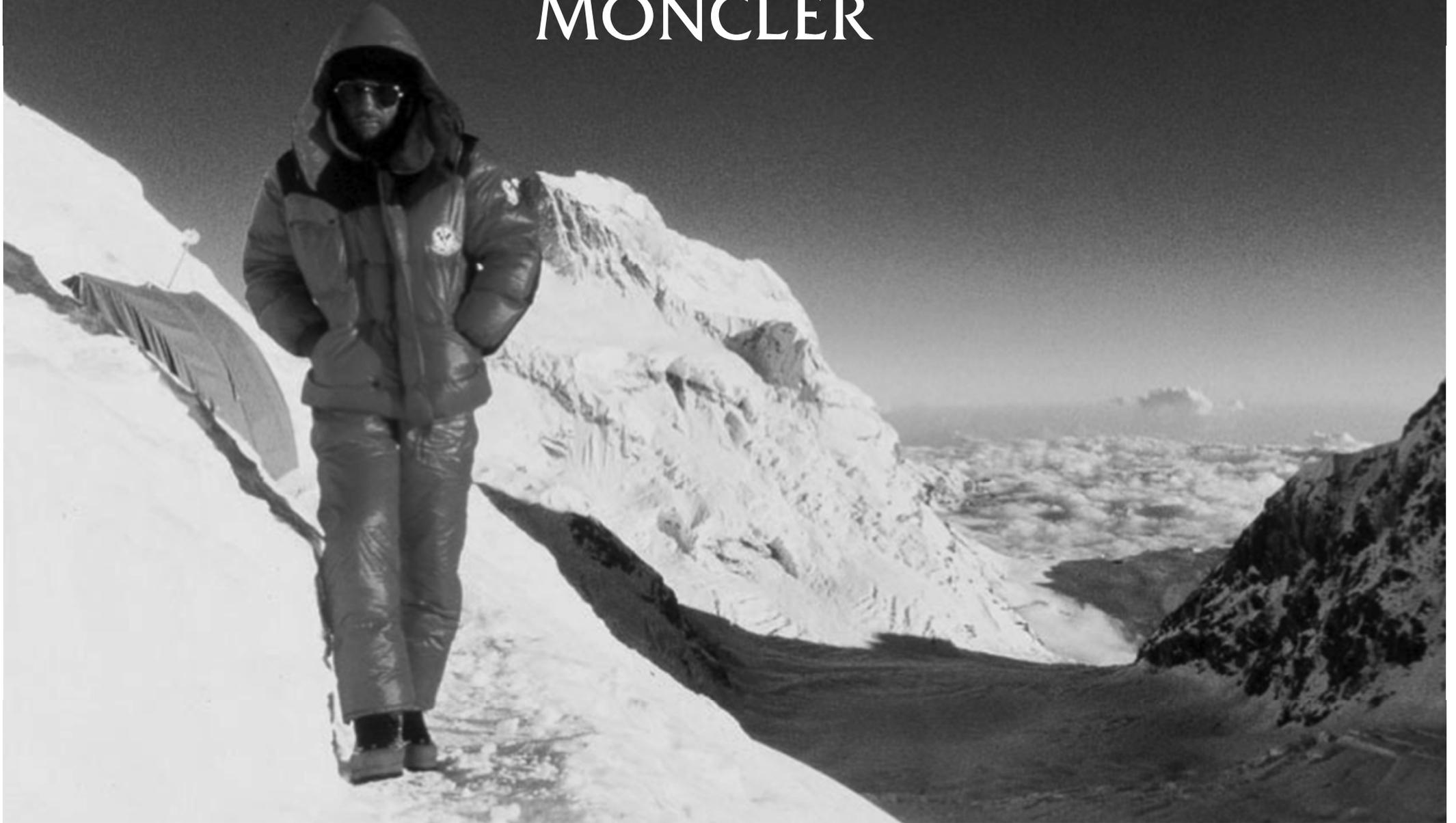
Cash and cash equivalents
  Short-term borrowings
  Long-term borrowings

|   | 30/06/2014   | 31/12/2013   | 30/06/2013   |
|---|--------------|--------------|--------------|
|   | €m           | €m           | €m           |
| 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)       |
| <b>Total Non-current Assets</b>                       | <b>456.1</b> | <b>428.7</b> | <b>420.9</b> |
| 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         |
| <b>Total Current Assets</b>                           | <b>63.8</b>  | <b>62.6</b>  | <b>76.4</b>  |
| <b>Invested Capital</b>                               | <b>519.9</b> | <b>491.3</b> | <b>497.3</b> |
| 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        |
| <b>Total Sources</b>                                  | <b>519.9</b> | <b>491.3</b> | <b>497.3</b> |

|  | H1 2014       | H1 2013       | FY 2013      |
|--|---------------|---------------|--------------|
|  | €m            | €m            | €m           |
| EBITDA Adjusted                                      | 46.4          | 36.0          | 191.7        |
| Change in NWC  | 10.6          | 3.6           | (10.4)       |
| Change in other curr./non-curr. assets/(liabilities) | (26.1)        | (26.6)        | (17.0)       |
| Capex  | (24.8)        | (14.1)        | (34.3)       |
| Disposals  | 0.4           | 0.2           | 0.4          |
| <b>Operating Cash Flow</b>                           | <b>6.5</b>    | <b>(0.9)</b>  | <b>130.4</b> |
| Net financial result                                 | (5.1)         | (8.3)         | (21.2)       |
| Taxes  | (10.1)        | (7.0)         | (50.8)       |
| <b>Free Cash Flow</b>                                | <b>(8.7)</b>  | <b>(16.2)</b> | <b>58.4</b>  |
| Net cash from disposal of Other Brands Division      | 0.0           | 0.0           | 7.1          |
| Other changes related to Other Brands Division       | 0.0           | 1.0           | 1.0          |
| Non-recurring items                                  | (0.1)         | (0.2)         | (6.1)        |
| Dividends paid                                       | (27.6)        | (2.2)         | (2.2)        |
| Other changes in equity                              | 1.2           | 3.7           | 0.8          |
| <b>Net Cash Flow</b>                                 | <b>(35.2)</b> | <b>(13.9)</b> | <b>59.0</b>  |
| Net Financial Position - Beginning of Period         | 171.1         | 230.1         | 230.1        |
| Net Financial Position - End of Period               | 206.3         | 244.0         | 171.1        |
| <b>Change in Net Financial Position</b>              | <b>(35.2)</b> | <b>(13.9)</b> | <b>59.0</b>  |



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**Appendix & Back-Up Material**

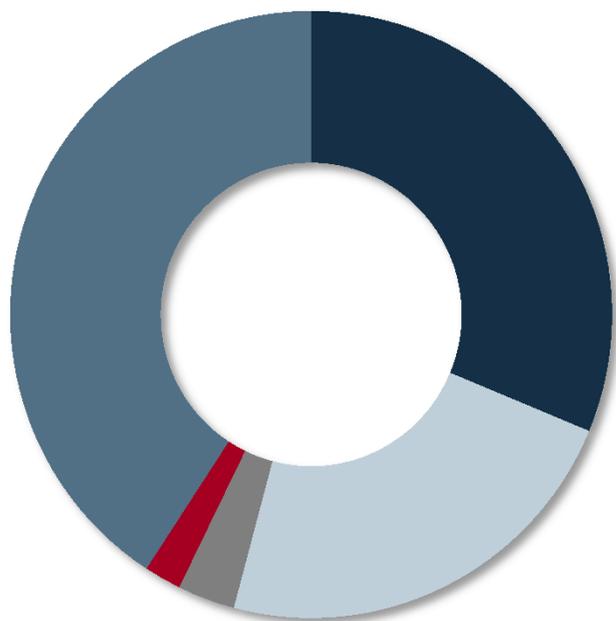
# Quarterly Revenues Breakdown by Region and Channel

|                       | Q1 2014      |             | Q1 2013      |             | YoY Growth % |            | Q2 2014     |             | Q2 2013     |             | YoY Growth % |            | H1 2014      |             | H1 2013      |             | YoY Growth % |            |
|-----------------------|--------------|-------------|--------------|-------------|--------------|------------|-------------|-------------|-------------|-------------|--------------|------------|--------------|-------------|--------------|-------------|--------------|------------|
|                       | €m           | %           | €m           | %           | Reported     | ex FX      | €m          | %           | €m          | %           | Reported     | ex FX      | €m           | %           | €m           | %           | Reported     | ex FX      |
| Italy                 | 32.6         | 22%         | 33.8         | 27%         | (4%)         | (4%)       | 14.9        | 21%         | 13.1        | 23%         | 14%          | 14%        | 47.5         | 22%         | 46.9         | 26%         | 1%           | 1%         |
| EMEA (excl. Italy)    | 53.3         | 37%         | 44.4         | 35%         | 20%          | 20%        | 29.3        | 40%         | 26.7        | 46%         | 10%          | 9%         | 82.6         | 38%         | 71.1         | 39%         | 16%          | 16%        |
| Asia & RoW            | 45.4         | 31%         | 34.7         | 28%         | 31%          | 42%        | 21.3        | 29%         | 13.7        | 24%         | 56%          | 62%        | 66.6         | 30%         | 48.3         | 26%         | 38%          | 48%        |
| Americas              | 14.1         | 10%         | 12.7         | 10%         | 12%          | 15%        | 7.4         | 10%         | 4.2         | 7%          | 78%          | 95%        | 21.6         | 10%         | 16.9         | 9%          | 28%          | 33%        |
| <b>Total Revenues</b> | <b>145.4</b> | <b>100%</b> | <b>125.6</b> | <b>100%</b> | <b>16%</b>   | <b>19%</b> | <b>72.9</b> | <b>100%</b> | <b>57.6</b> | <b>100%</b> | <b>27%</b>   | <b>28%</b> | <b>218.3</b> | <b>100%</b> | <b>183.2</b> | <b>100%</b> | <b>19%</b>   | <b>22%</b> |

|                       | Q1 2014      |             | Q1 2013      |             | YoY Growth % |            | Q2 2014     |             | Q2 2013     |             | YoY Growth % |            | H1 2014      |             | H1 2013      |             | YoY Growth % |            |
|-----------------------|--------------|-------------|--------------|-------------|--------------|------------|-------------|-------------|-------------|-------------|--------------|------------|--------------|-------------|--------------|-------------|--------------|------------|
|                       | €m           | %           | €m           | %           | Reported     | ex FX      | €m          | %           | €m          | %           | Reported     | ex FX      | €m           | %           | €m           | %           | Reported     | ex FX      |
| Retail                | 81.8         | 56%         | 66.4         | 53%         | 23%          | 28%        | 40.1        | 55%         | 28.7        | 50%         | 40%          | 43%        | 121.9        | 56%         | 95.0         | 52%         | 28%          | 33%        |
| Wholesale             | 63.6         | 44%         | 59.2         | 47%         | 7%           | 9%         | 32.8        | 45%         | 28.9        | 50%         | 13%          | 14%        | 96.4         | 44%         | 88.2         | 48%         | 9%           | 10%        |
| <b>Total Revenues</b> | <b>145.4</b> | <b>100%</b> | <b>125.6</b> | <b>100%</b> | <b>16%</b>   | <b>19%</b> | <b>72.9</b> | <b>100%</b> | <b>57.6</b> | <b>100%</b> | <b>27%</b>   | <b>28%</b> | <b>218.3</b> | <b>100%</b> | <b>183.2</b> | <b>100%</b> | <b>19%</b>   | <b>22%</b> |

|  | Q1 2014      |               | Q1 2013      |               | Q2 2014      |                | Q2 2013       |                | H1 2014      |               | H1 2013      |               | FY 2013      |               |
|--|--------------|---------------|--------------|---------------|--------------|----------------|---------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
|  | €m           | %             | €m           | %             | €m           | %              | €m            | %              | €m           | %             | €m           | %             | €m           | %             |
| <b>Revenues</b>                              | <b>145.4</b> | <b>100.0%</b> | <b>125.6</b> | <b>100.0%</b> | <b>72.9</b>  | <b>100.0%</b>  | <b>57.6</b>   | <b>100.0%</b>  | <b>218.3</b> | <b>100.0%</b> | <b>183.2</b> | <b>100.0%</b> | <b>580.6</b> | <b>100.0%</b> |
| YoY growth                                   | 15.8%        |               | 16.2%        |               | 26.6%        |                | 22.5%         |                | 19.2%        |               | 18.2%        |               | 18.7%        |               |
| Cost of sales                                | (40.2)       | (27.7%)       | (36.4)       | (29.0%)       | (23.1)       | (31.7%)        | (18.5)        | (32.1%)        | (63.3)       | (29.0%)       | (54.9)       | (30.0%)       | (166.5)      | (28.7%)       |
| <b>Gross margin</b>                          | <b>105.2</b> | <b>72.3%</b>  | <b>89.2</b>  | <b>71.0%</b>  | <b>49.8</b>  | <b>68.3%</b>   | <b>39.1</b>   | <b>67.9%</b>   | <b>155.0</b> | <b>71.0%</b>  | <b>128.3</b> | <b>70.0%</b>  | <b>414.1</b> | <b>71.3%</b>  |
| Selling expenses                             | (38.6)       | (26.5%)       | (31.4)       | (25.0%)       | (32.9)       | (45.2%)        | (26.4)        | (45.8%)        | (71.5)       | (32.8%)       | (57.8)       | (31.6%)       | (147.7)      | (25.4%)       |
| General & Administrative expenses            | (16.4)       | (11.3%)       | (13.5)       | (10.7%)       | (14.8)       | (20.3%)        | (14.3)        | (24.8%)        | (31.3)       | (14.3%)       | (27.8)       | (15.2%)       | (57.9)       | (10.0%)       |
| Advertising & Promotion                      | (10.5)       | (7.2%)        | (9.4)        | (7.5%)        | (6.7)        | (9.1%)         | (6.0)         | (10.5%)        | (17.1)       | (7.9%)        | (15.5)       | (8.4%)        | (36.0)       | (6.2%)        |
| <b>EBIT ADJ</b>                              | <b>39.7</b>  | <b>27.3%</b>  | <b>34.9</b>  | <b>27.7%</b>  | <b>(4.6)</b> | <b>(6.3%)</b>  | <b>(7.6)</b>  | <b>(13.2%)</b> | <b>35.1</b>  | <b>16.1%</b>  | <b>27.2</b>  | <b>14.8%</b>  | <b>172.5</b> | <b>29.7%</b>  |
| Non-recurring items                          | (0.6)        | (0.4%)        | 0.0          | 0.0%          | (1.2)        | (1.6%)         | (0.2)         | (0.4%)         | (1.8)        | (0.8%)        | (0.2)        | (0.1%)        | (6.1)        | (1.1%)        |
| <b>EBIT</b>                                  | <b>39.1</b>  | <b>26.9%</b>  | <b>34.9</b>  | <b>27.7%</b>  | <b>(5.8)</b> | <b>(7.9%)</b>  | <b>(7.8)</b>  | <b>(13.6%)</b> | <b>33.3</b>  | <b>15.3%</b>  | <b>27.0</b>  | <b>14.7%</b>  | <b>166.4</b> | <b>28.7%</b>  |
| Net financial result                         | (3.1)        | (2.1%)        | (3.8)        | (3.0%)        | (2.0)        | (2.8%)         | (4.6)         | (8.0%)         | (5.1)        | (2.4%)        | (8.3)        | (4.5%)        | (21.2)       | (3.6%)        |
| <b>EBT</b>                                   | <b>36.0</b>  | <b>24.8%</b>  | <b>31.1</b>  | <b>24.7%</b>  | <b>(7.8)</b> | <b>(10.7%)</b> | <b>(12.4)</b> | <b>(21.6%)</b> | <b>28.2</b>  | <b>12.9%</b>  | <b>18.7</b>  | <b>10.2%</b>  | <b>145.2</b> | <b>25.0%</b>  |
| Taxes  | (12.6)       | (8.7%)        | (10.8)       | (8.6%)        | 2.5          | 3.4%           | 3.7           | 6.6%           | (10.1)       | (4.6%)        | (7.0)        | (3.8%)        | (50.8)       | (8.8%)        |
| <b>Net Income from Continuing Operations</b> | <b>23.4</b>  | <b>16.1%</b>  | <b>20.3</b>  | <b>16.2%</b>  | <b>(5.3)</b> | <b>(7.3%)</b>  | <b>(8.7)</b>  | <b>(15.0%)</b> | <b>18.1</b>  | <b>8.3%</b>   | <b>11.7</b>  | <b>6.4%</b>   | <b>94.4</b>  | <b>16.3%</b>  |
| Net Result from discontinued operations      | 0.0          | 0.0%          | (3.3)        | (2.7%)        | 0.0          | 0.0%           | 0.4           | 0.7%           | 0.0          | 0.0%          | (3.0)        | (1.6%)        | (16.0)       | (2.8%)        |
| <b>Consolidated Net Income</b>               | <b>23.4</b>  | <b>16.1%</b>  | <b>17.0</b>  | <b>13.5%</b>  | <b>(5.3)</b> | <b>(7.3%)</b>  | <b>(8.3)</b>  | <b>(14.3%)</b> | <b>18.1</b>  | <b>8.3%</b>   | <b>8.7</b>   | <b>4.8%</b>   | <b>78.4</b>  | <b>13.5%</b>  |
| Minority result                              | 0.1          | 0.1%          | (0.6)        | (0.5%)        | (0.1)        | (0.1%)         | 0.2           | 0.4%           | 0.0          | 0.0%          | (0.4)        | (0.2%)        | (2.3)        | (0.4%)        |
| <b>Net Income</b>                            | <b>23.5</b>  | <b>16.1%</b>  | <b>16.4</b>  | <b>13.0%</b>  | <b>(5.4)</b> | <b>(7.4%)</b>  | <b>(8.0)</b>  | <b>(13.9%)</b> | <b>18.1</b>  | <b>8.3%</b>   | <b>8.3</b>   | <b>4.6%</b>   | <b>76.1</b>  | <b>13.1%</b>  |
| <b>EBITDA ADJ</b>                            | <b>45.0</b>  | <b>31.0%</b>  | <b>39.3</b>  | <b>31.2%</b>  | <b>1.4</b>   | <b>1.9%</b>    | <b>(3.2)</b>  | <b>(5.6%)</b>  | <b>46.4</b>  | <b>21.3%</b>  | <b>36.0</b>  | <b>19.7%</b>  | <b>191.7</b> | <b>33.0%</b>  |

## SHAREHOLDING



|   |        |                                      |
|---|--------|--------------------------------------|
| ■ | 31.90% | Ruffini Partecipazioni S.r.l.        |
| ■ | 23.33% | ECIP M S.A.                          |
| ■ | 3.15%  | Morgan Stanley Investment Management |
| ■ | 2.03%  | T. Rowe Price Associates, Inc.       |
| ■ | 39.59% | Market                               |

*Source: Consob, Moncler*

## 2014 Upcoming Events

- **November, 11** - Board of Directors: Approval of Third Quarter Results as of September 30, 2014

## Investor Relations Team

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