



MONCLER



H1 2016 FINANCIAL RESULTS



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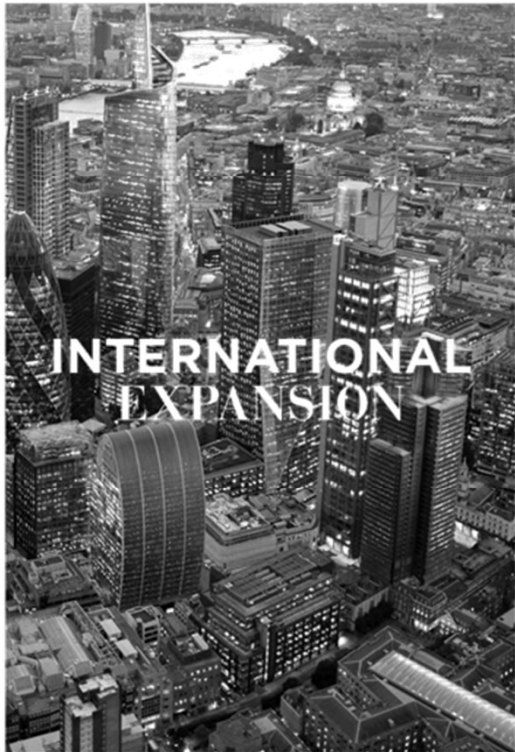
Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.



**QUALITY, PASSION
AND INNOVATION**



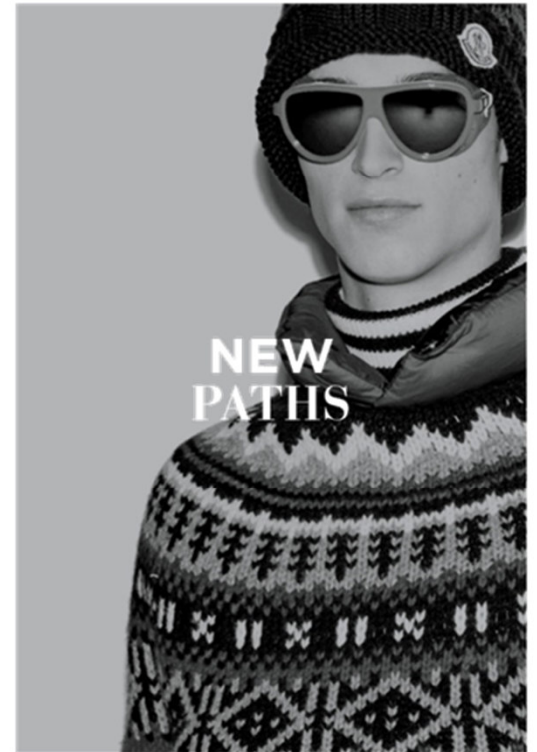
**SUSTAINABLE
LONG-TERM GROWTH**



**INTERNATIONAL
EXPANSION**



**GLOBAL MONOBRAND
STORE NETWORK**



**NEW
PATHS**

A high-angle, black and white photograph of a large, diverse group of people, likely attendees at a summit. Many individuals are waving their hands towards the camera. The group is densely packed, filling most of the frame. The lighting is bright, casting shadows on the ground. The overall atmosphere is one of a large-scale, international gathering.

**“We hosted our first
World Wide Summit
to roll-out our
Retail Excellence project”**



“Our flagship store in London - Bond Street, another important step in our strategy to focus on high quality openings”



**“Our Spring/Summer 2017
sales campaign is showing
very good results”**

A woman with long red hair, wearing a long, black, quilted dress, stands on a rock in a lake. She is holding a large, leafy tree branch that is laden with colorful fruit (red, orange, and purple) and birds. The background shows a calm lake reflecting the sky and surrounding trees under a cloudy, overcast sky.

“All this makes me
confident about the future”



- 1 **Consolidated Revenues: Eur 346.5m, +17% YoY growth reported (+17% at constant exchange rates)**
- 2 **International markets: Eur 292.3m, equal to 84% of total revenues (83% in H1 2015)**
- 3 **Retail Revenues: Eur 245.9m, 71% of total revenues (68% in H1 2015)**
- 4 **H1 2016 *Comparable Store Sales Growth*: +5%**
- 5 **EBITDA *Adjusted*(**): Eur 78.3m with a margin on sales of 22.6% (24.0% in H1 2015)**
 - Eur 3m net negative impact of rents for stores not yet opened
- 6 **EBIT *Adjusted*(**): Eur 59.0m, with a margin on sales of 17.0% (18.2% in H1 2015)**
- 7 **Net Income, Group share: Eur 33.6m with a margin on sales of 9.7% (11.5% in H1 2015)**
- 8 **Net Debt: Eur 84.9m vs. Eur 49.6m as of December 2015 and Eur 175.3m as of June 2015**

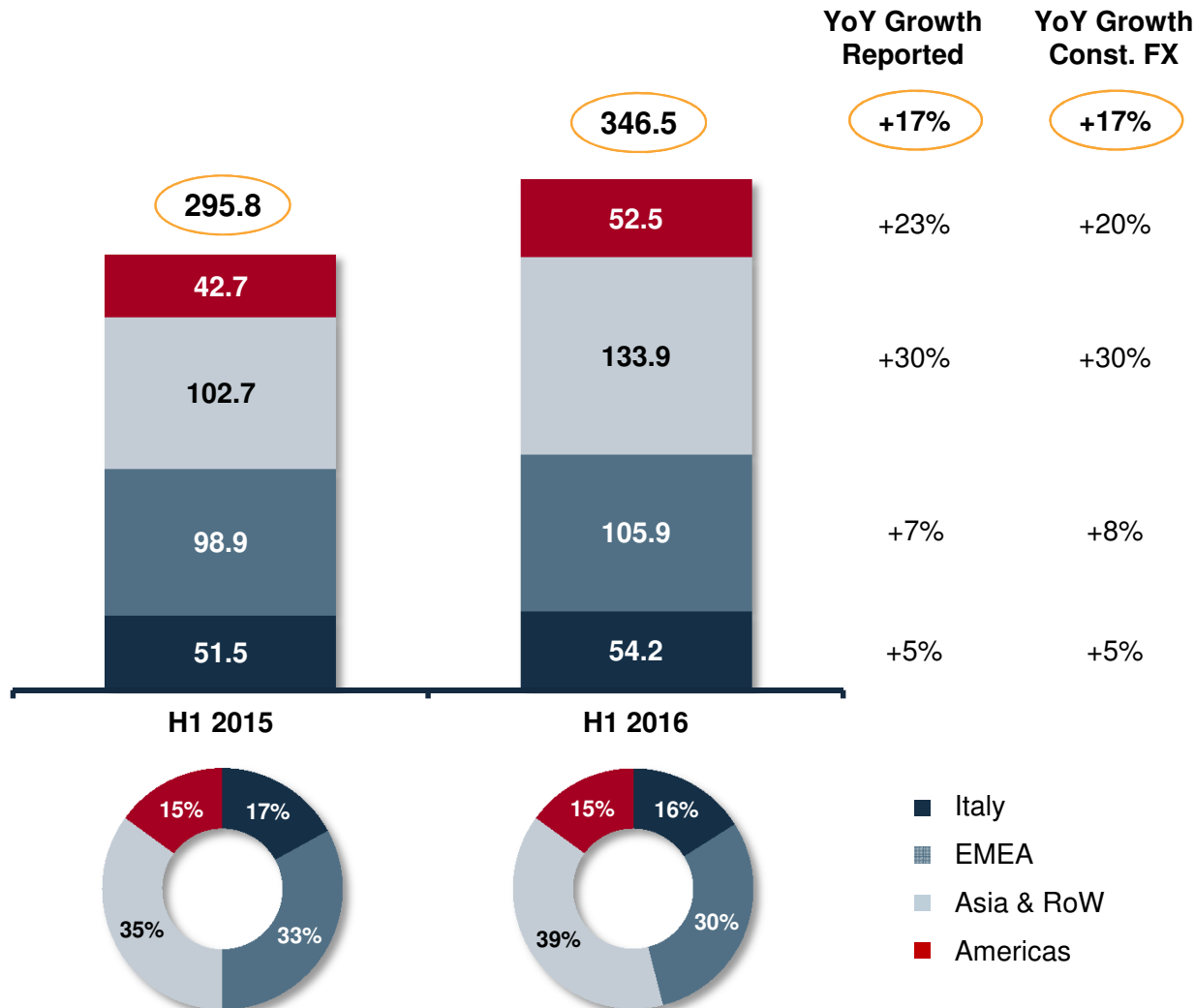
(*) *This applies to all pages: rounded figures*

(**) *Before non-recurring items*



REVENUES BY REGION

REVENUE ANALYSIS (Eur M)

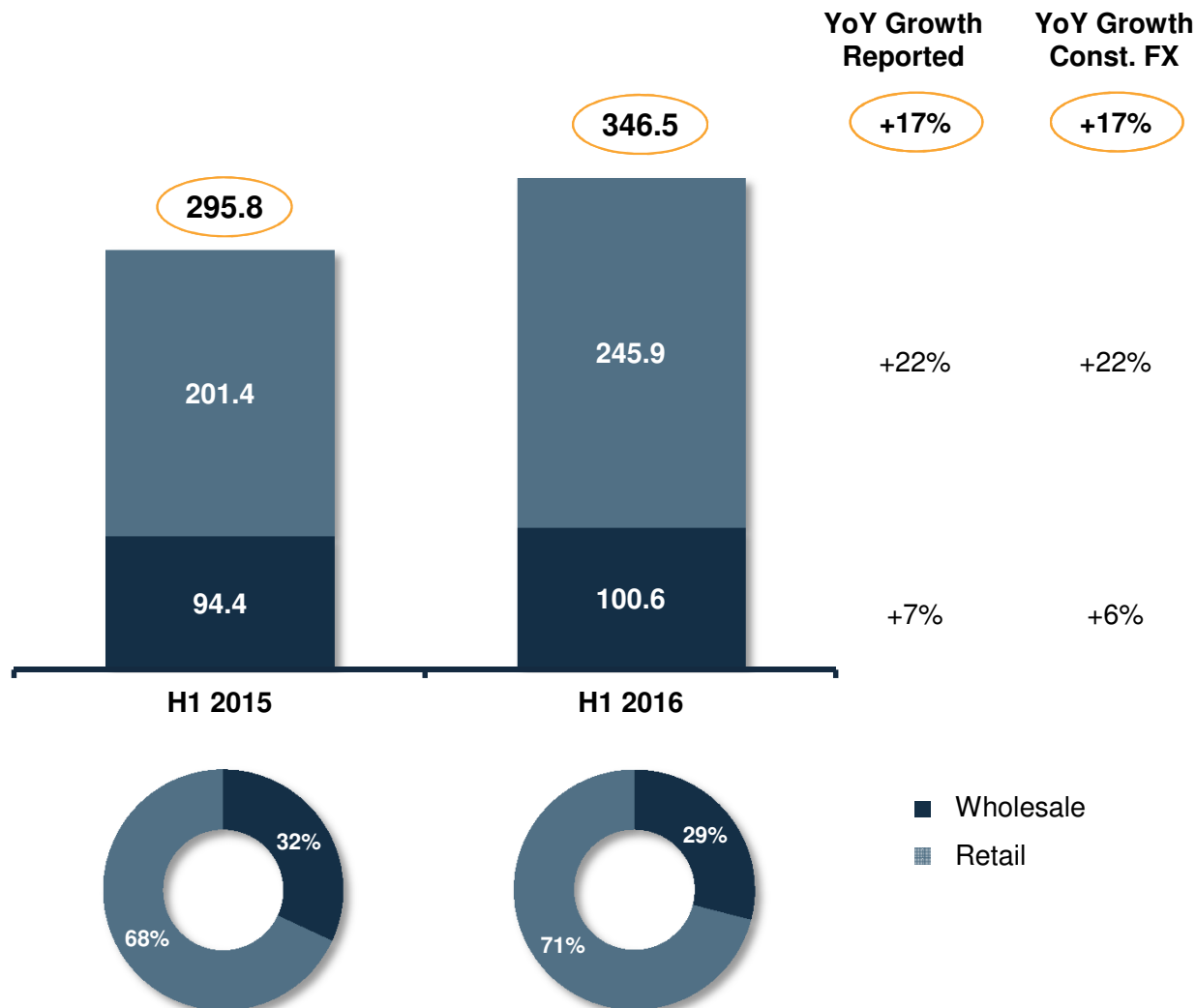


- 1 Positive revenue growth trend continued in Q2 in all regions
- 2 European markets showed solid growth driven, in particular, by UK and Germany. Positive performance of the domestic market continued
- 3 Asia showed good double-digit growth again in Q2, driven by positive performances in all markets, in particular Mainland China and Japan
- 4 Strong performance in Americas with double-digit revenue growth in both channels



REVENUES BY DISTRIBUTION CHANNEL

REVENUE ANALYSIS (Eur M)



- 1 Both distribution channels registered solid growth
- 2 Retail revenues continued double-digit rise, supported by organic growth and good performance of new openings
- 3 Sales of comparable DOS (Comp-Store Sales) rose 5% in the first six months of 2016, with positive performances in all regions
- 4 Wholesale sales achieved +6% growth at constant exchange rates, mainly driven by North America and Europe



MONOBRAND STORES NETWORK



	30/06/2015	31/12/2015	30/06/2016
Retail	153	173	179
Italy	19	19	19
EMEA (excl. Italy)	51	53	54
Asia & RoW	69	82	85
Americas	14	19	21
Wholesale	31	34	36
TOTAL	184	207	215

- 1 Retail network reached 179 monobrand stores at end of June
- 2 6 new retail stores opened in the first half with 4 opening in Q2, including a flagship store in London - Bond Street, a travel retail store in Seoul - Incheon airport and Moncler's first DOS in San Francisco
- 3 Further 9 retail stores expected to be opened in H2 (2 have already opened), including the NY Madison Avenue flagship store
- 4 8 relocations expected in FY 2016, including in Miami (already opened) and the flagship store in Seoul, Korea
- 5 5 additional wholesale monobrand stores expected in H2, including some shop-in-shops in North America



SAN FRANCISCO – STOCKTON





INCOME STATEMENT

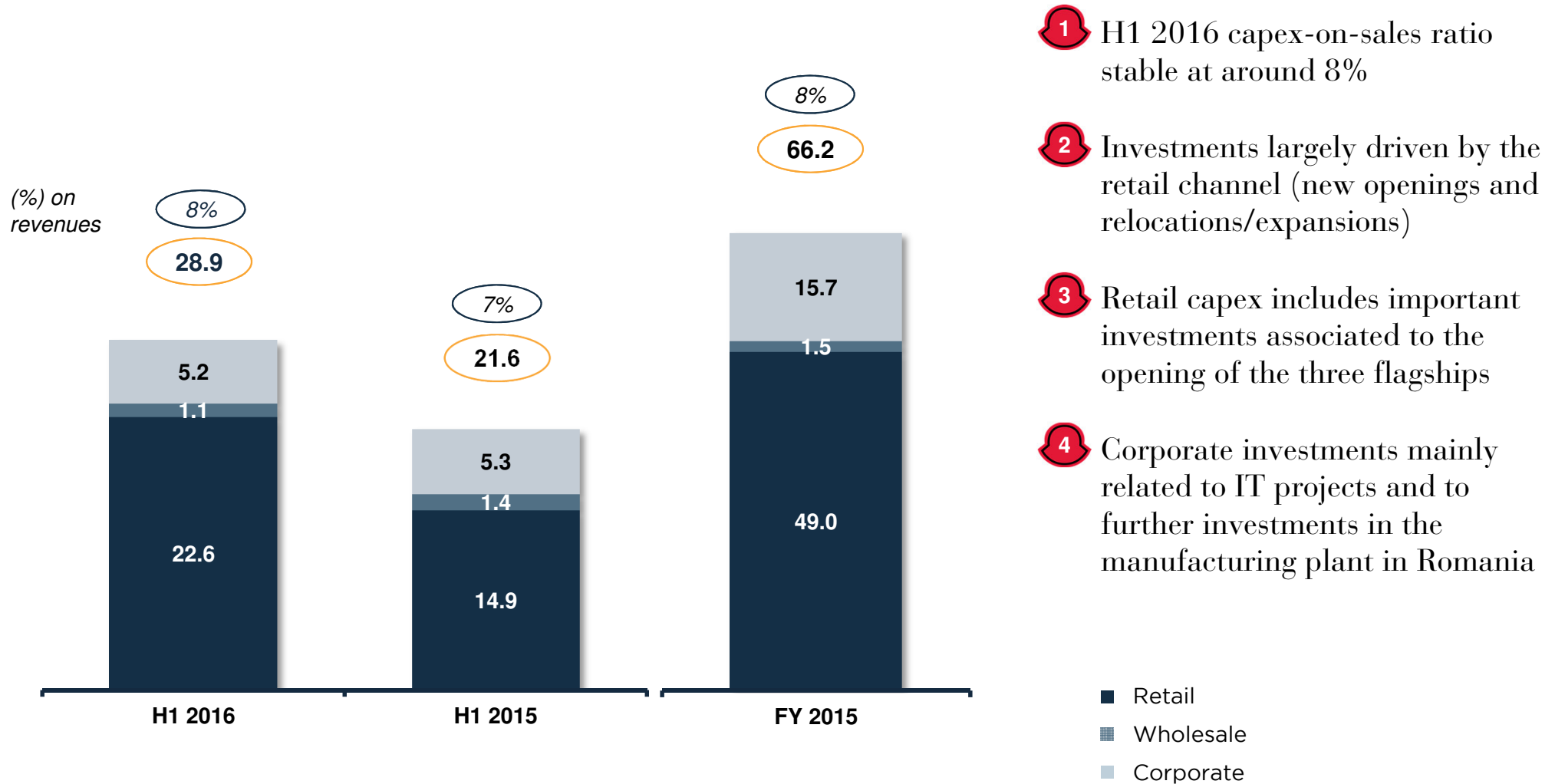
	H1 2016		H1 2015		FY 2015	
	Eur m	%	Eur m	%	Eur m	%
Revenues	346.5	100.0%	295.8	100.0%	880.4	100.0%
<i>YoY growth</i>	+17%		+35%		+27%	
Cost of sales	(89.7)	(25.9%)	(80.8)	(27.3%)	(225.5)	(25.6%)
Gross margin	256.8	74.1%	215.0	72.7%	654.9	74.4%
Selling expenses	(128.9)	(37.2%)	(102.5)	(34.6%)	(253.5)	(28.8%)
General & Administrative expenses	(44.1)	(12.7%)	(37.9)	(12.8%)	(79.5)	(9.0%)
Advertising & Promotion	(24.8)	(7.2%)	(20.8)	(7.0%)	(57.8)	(6.6%)
EBIT ADJ	59.0	17.0%	53.8	18.2%	264.1	30.0%
Non-recurring items	(5.5)	(1.6%)	(5.8)	(2.0%)	(11.4)	(1.3%)
EBIT	53.5	15.4%	47.9	16.2%	252.7	28.7%
Net financial result	(3.5)	(1.0%)	3.2	1.1%	(1.7)	(0.2%)
EBT	50.0	14.4%	51.1	17.3%	251.0	28.5%
Taxes	(16.4)	(4.7%)	(17.0)	(5.7%)	(83.1)	(9.4%)
<i>Tax Rate</i>	32.8%		33.2%		33.1%	
Net Income	33.6	9.7%	34.1	11.5%	167.9	19.1%
Non-controlling interests	0.0	0.0%	(0.1)	(0.0%)	(0.0)	(0.0%)
Net Income, Group share	33.6	9.7%	34.0	11.5%	167.9	19.1%
<i>YoY growth</i>	-1%		+88%		+29%	
EBITDA ADJ	78.3	22.6%	70.9	24.0%	300.0	34.1%
<i>YoY growth</i>	+10%		+53%		+29%	

(*) *Non-recurring items* include mainly non-cash costs related to stock based compensation plans and, in H1 2015, also extraordinary costs related to the Other Brands Division

(**) *Net Financial Result* includes FX Gain/(Losses): Eur (1.4)m in H1 2016, Eur 5.9m in H1 2015, Eur 4.0m in FY 2015



NET CAPEX ANALYSIS (Eur M)

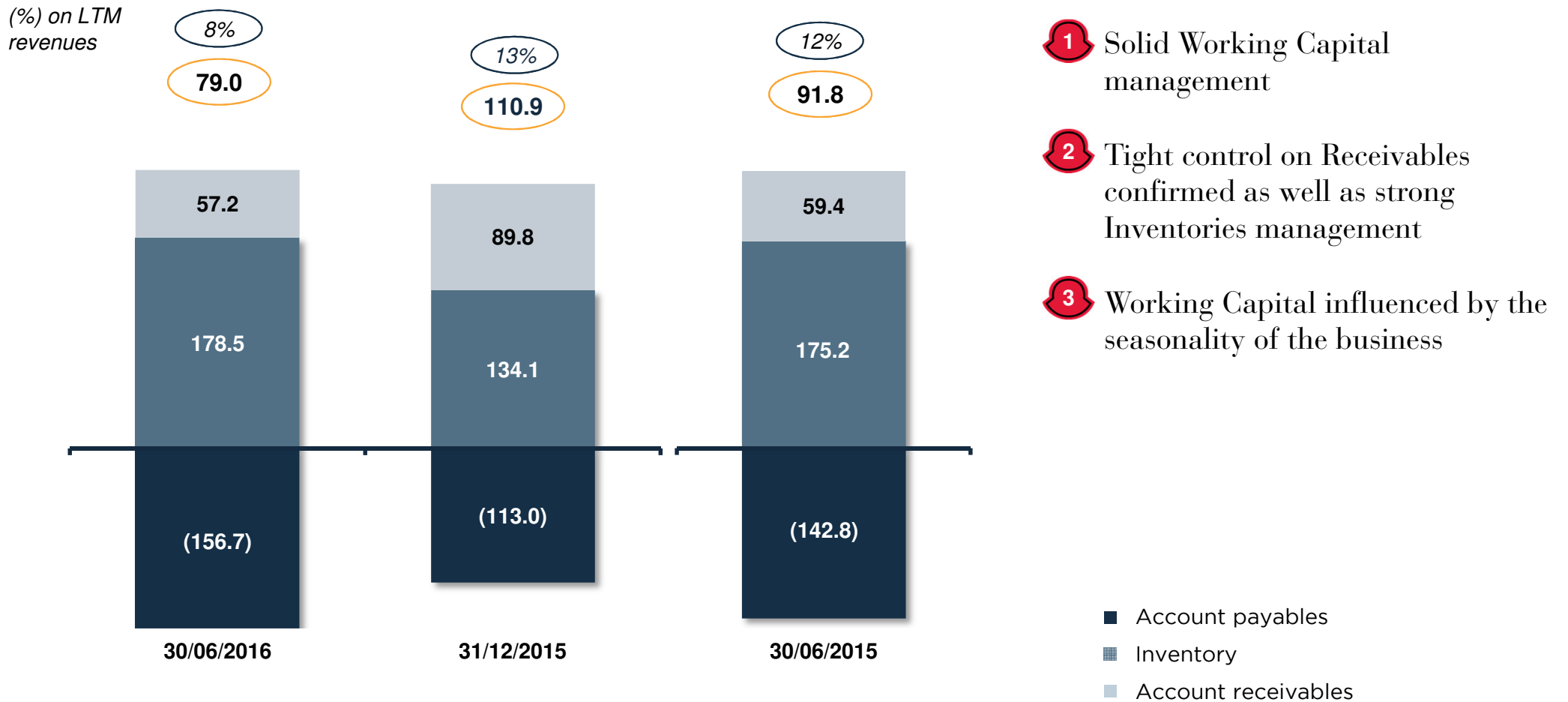


(*) Capex figures are net of assets' disposal



NET WORKING CAPITAL

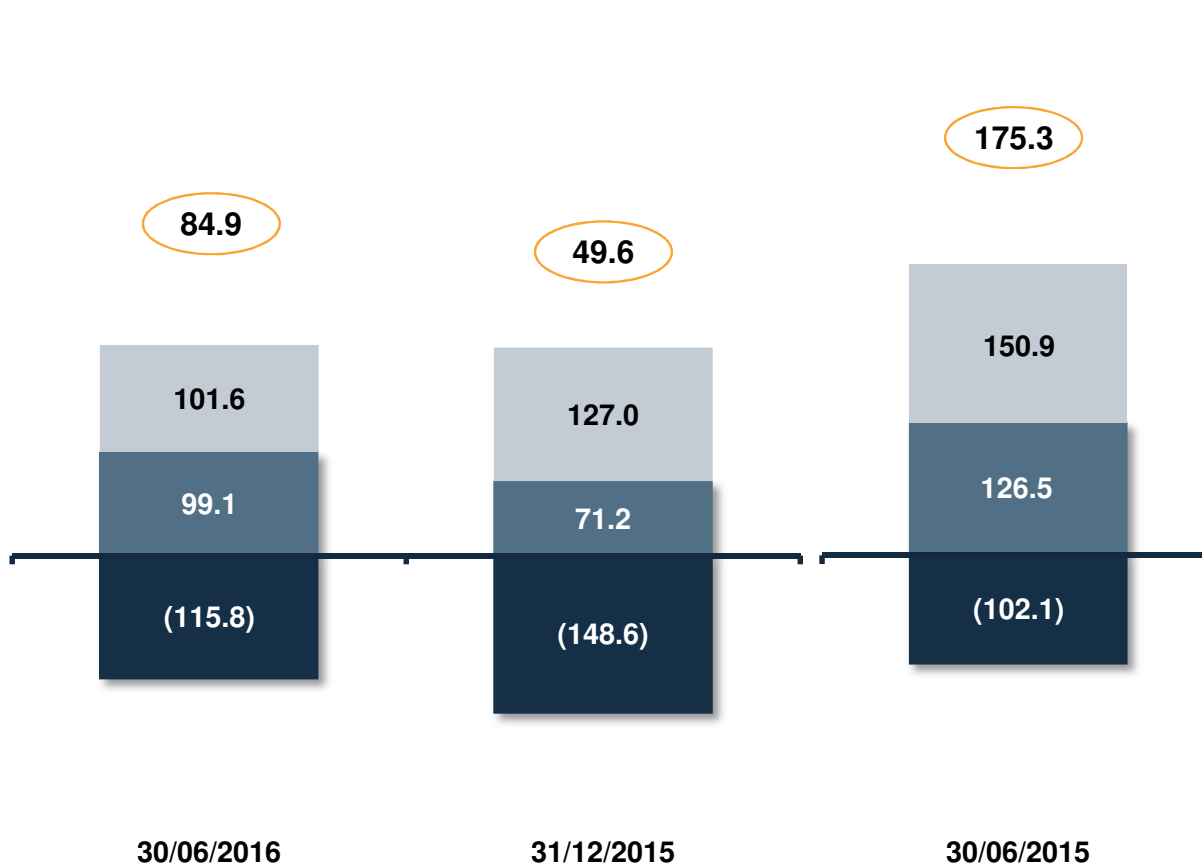
NET WORKING CAPITAL ANALYSIS (Eur M)





NET FINANCIAL POSITION

NET DEBT ANALYSIS (Eur M)



- 1 Trend in Cash Flow evolution remained solid
- 2 At the end of June 2016 the Group's Net Debt halved compared to the same period of 2015
- 3 Financial Position influenced by the seasonality of the business

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



BALANCE SHEET STATEMENT

	30/06/2016	31/12/2015	30/06/2015
	Eur m	Eur m	Eur m
Intangible Assets	421.7	423.6	414.0
Tangible Assets	113.6	102.2	86.3
Other Non-current Assets/(Liabilities)	19.9	13.7	7.7
Total Non-current Assets	555.2	539.5	508.0
Net Working Capital	79.0	110.9	91.8
Other Current Assets/(Liabilities)	(3.1)	(43.7)	(0.3)
Total Current Assets	75.9	67.2	91.5
Invested Capital	631.1	606.7	599.5
Net Debt	84.9	49.6	175.3
Pension and Other Provisions	8.9	10.3	8.4
Shareholders' Equity	537.3	546.8	415.8
Total Sources	631.1	606.7	599.5



CASH FLOW STATEMENT

	H1 2016	H1 2015	FY 2015
	Eur m	Eur m	Eur m
EBITDA Adjusted	78.3	70.9	300.0
Change in Net Working Capital	31.8	5.3	(13.8)
Change in other curr./non-curr. assets/(liabilities)	(48.1)	(55.9)	(16.6)
Capex, net	(28.9)	(21.6)	(66.2)
Operating Cash Flow	33.1	(1.3)	203.4
Net financial result	(3.5)	3.2	(1.7)
Taxes	(16.4)	(17.0)	(83.1)
Free Cash Flow	13.2	(15.1)	118.6
Dividends paid	(34.9)	(30.4)	(30.5)
Changes in equity and other changes	(13.6)	(18.6)	(26.5)
Net cash Flow	(35.3)	(64.1)	61.6
Net Financial Debt - Beginning of Period	49.6	111.2	111.2
Net Financial Debt - End of Period	84.9	175.3	49.6
Change in Net Financial Debt	(35.3)	(64.1)	61.6



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Appendix



2016

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

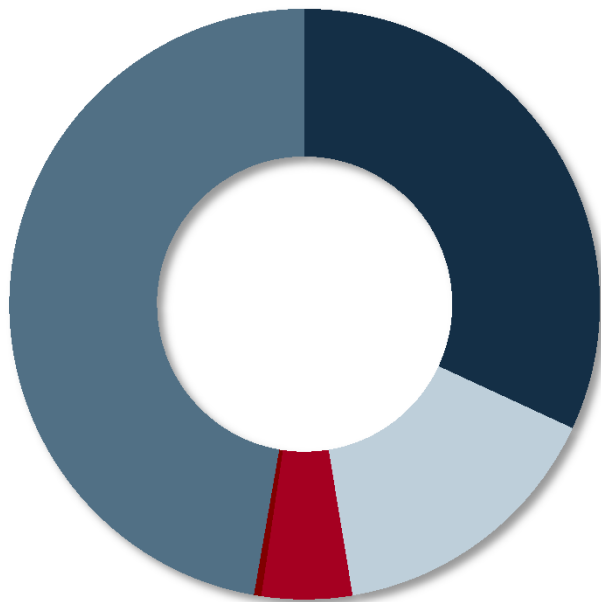
Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Italy	36.6	34.9	+5%	+5%	17.5	16.6	+6%	+6%	54.2	51.5	+5%	+5%
EMEA (excl. Italy)	67.7	64.6	+5%	+5%	38.2	34.3	+11%	+13%	105.9	98.9	+7%	+8%
Asia & RoW	99.5	75.3	+32%	+30%	34.4	27.4	+26%	+30%	133.9	102.7	+30%	+30%
Americas	33.5	26.2	+28%	+21%	19.0	16.5	+15%	+17%	52.5	42.7	+23%	+20%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	346.5	295.8	+17%	+17%

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX	2016	2015	Rep.	ex FX
Retail	170.1	138.1	+23%	+22%	75.8	63.2	+20%	+21%	245.9	201.4	+22%	+22%
Wholesale	67.2	62.9	+7%	+5%	33.4	31.6	+6%	+9%	100.6	94.4	+7%	+6%
Total Revenues	237.3	201.0	+18%	+17%	109.1	94.8	+15%	+17%	346.5	295.8	+17%	+17%



SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

SHAREHOLDING



■	31.9%	Ruffini Partecipazioni S.r.l.
■	15.5%	ECIP M S.A.
■	5.0%	T. Rowe Price Associates, Inc.
■	0.4%	Treasury Shares
■	47.2%	Market

Source: Consob, Moncler

Last update: 27 July 2016

2016 Upcoming Events

- **8 November**
First Nine Months 2016 Interim Management Statement

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