MONCLER S.P.A.: THE BOARD OF DIRECTORS HAS APPROVED
THE DRAFT CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015[1]

MONCLER: 2015 REVENUES GREW 27% TO EUR 880M. ALL OPERATING INDICATORS IMPROVED, CASH GENERATION REMAINS STRONG. PROPOSED DIVIDEND OF EUR 0.14 PER SHARE

- **Consolidated Revenue: rose 27% to 880.4 million euros compared to 694.2 million euros in 2014; +19% at constant exchange rates**
- **Adjusted EBITDA[2]: 300.0 million euros compared to 232.9 million euros in 2014; EBITDA margin of 34.1%**
- **Adjusted EBIT[2]: 264.1 million euros compared to 206.6 million euros in 2014; EBIT margin of 30.0%**
- **Net Income: 167.9 million euros compared to 130.3 million euros in 2014; Net Income margin of 19.1%**
- **Net Financial Debt: 49.6 million euros at 31 December 2015, compared to 111.2 million euros at 31 December 2014**
- **A proposed total dividend of 35 million euros (0.14 euros per share)**
- ***Stock Grant* plan and shares' buy back proposal**

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "2015 was another year of solid, double-digit growth for Moncler which means we have achieved the results expected by the market at the time of our IPO one year ahead of schedule. Turnover grew by 27% to 880 million euros and our net profit reached 168 million, up 29%, while net cash generation amounted to 61 million euros.

We have done much, but as always we want to do even more and do it even better; with my team we are working on important, long-term projects. Even though for global markets as a whole 2016 has begun in a climate of economic uncertainty, I am convinced that this will be a year of further growth and consolidation for Moncler."

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[1] This note applies to all pages: rounded figures.
[2] Before non-recurring costs.

Milan, 3 March 2016 – The Board of Directors of Moncler S.p.A., which met today, examined and approved the draft consolidated results for the Financial Year ended 31 December 2015.

Consolidated Revenue Analysis

In 2015 Moncler recorded **revenues of 880.4 million euros**, an **increase of 27% at current exchange rates** compared to revenues of 694.2 million euros in 2014 and an increase of **19% at constant exchange rates**.

Revenues by Region

	Fiscal Year 2015		Fiscal Year 2014		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	136,997	*15.5%*	130,625	*18.8%*	+5%	+5%
EMEA (excl. Italy)	268,468	*30.5%*	232,743	*33.5%*	+15%	+13%
Asia & Rest of the World	333,501	*37.9%*	235,153	*33.9%*	+42%	+28%
Americas	141,427	*16.1%*	95,668	*13.8%*	+48%	+27%
Total Revenues	**880,393**	***100.0%***	**694,189**	***100.0%***	**+27%**	**+19%**

Moncler achieved revenue growth in all regions.

In **Asia & Rest of the World**, revenues increased 28% at constant exchange rates and 42% at current exchange rates, with positive results in all markets. A solid performance was achieved in China, Hong Kong and Japan, thanks to both organic growth of the existing network and the contribution from new stores. Japan, in particular, benefited from the opening of the flagship store in Tokyo Ginza, which has already surpassed management's expectations. Results from newly opened stores in Macau and Singapore also exceeded management's forecasts. Furthermore, Moncler had good growth in Korea, a market that has been directly controlled by Moncler since the beginning of 2015 and where the Company is taking actions aimed at brand consolidation. Excluding Korea, revenues in Asia & Rest of the World grew 34% at current exchange rates.

In the **Americas**, the company recorded 27% growth at constant exchange rates and 48% at current exchange rates, driven by the expansion in North America of both distribution channels. Canada increased significantly in 2015, albeit from a small base. Results in the United States were in line with management expectations, despite revenues in the fourth quarter being affected by an extraordinarily mild winter season, which drove sales of lighter products with a related price-mix effect.

In **EMEA**, Moncler grew 13% at constant exchange rates and 15% at current exchange rates, with notable positive results from France, the United Kingdom and Germany. In particular, very good results were achieved in France, despite the tragic events which occurred in Paris in November and which moderated the tourist inflows to the city. Both retail and wholesale channels drove the performance in the United Kingdom, while the growth in Germany was mainly due to healthy results in the retail network.

In **Italy** revenues rose 5% compared to 2014 driven, in particular, by the good results of the Directly Operated Stores (DOS).

Revenues by Distribution Channel

	Fiscal Year 2015		Fiscal Year 2014		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	619,680	70.4%	430,683	62.0%	+44%	+33%
Wholesale	260,713	29.6%	263,506	38.0%	-1%	-5%
Total Revenues	**880,393**	***100.0%***	**694,189**	***100.0%***	**+27%**	**+19%**

Revenues from the **retail distribution channel** reached 619.7 million euros compared to 430.7 million euros in 2014, representing an increase of 33% at constant exchange rates and 44% at current exchange rates. This performance was due to solid organic growth and the continued development of the network of mono-brand retail stores (DOS).

Moncler achieved *Comparable Store Sales Growth*[3] of 6% in 2015.

The **wholesale channel** recorded revenues of 260.7 million euros compared to 263.5 million euros in 2014, down 5% at constant exchange rates and 1% at current exchange rates. This result includes the impact of the conversion of the Korean business from wholesale into retail, from 1 January 2015. Excluding Korea, wholesale was stable at constant exchange rates and rose 5% at current exchange rates, thanks to the network expansion in North America and despite the ongoing doors selection strategy mainly in Italy and Europe.

Mono-brand Stores Distribution Network

As at 31 December 2015, **Moncler's mono-brand distribution network consisted of 173 directly operated stores** (DOS), an increase of 39 units compared to 31 December 2014 and **34 shop-in-shops**.

	31/12/2015	31/12/2014	Net Openings Fiscal Year 2015
Retail	**173**	**134**	**39**
Italy	19	19	-
EMEA (excl. Italy)	53	51	2
Asia & Rest of the World	82	50	32
Americas	19	14	5
Wholesale	**34**	**38**	**(4)**
Total mono-brand stores	**207**	**172**	**35**

Moncler opened 27 new DOS during 2015 in some of the most famous international luxury retail locations, including:

- the *flagship store* in Tokyo, in the important Ginza district;
- the first stores in two new markets: Macau and Singapore;
- the consolidation of the retail presence in North America.

Furthermore, following the establishment of the Korean *joint venture* Moncler Shinsegae, on 1 January 2015 the 12 existing mono-brand stores in Korea, previously operating as wholesale shop-in-shops, were converted to retail DOS.

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

Analysis of Consolidated Operating and Net Results

Before analysing in detail the consolidated operating and net results, it is important to mention that, as highlighted in the notes to revenues, Moncler's growth in 2015 is partially attributable to the appreciation of some important currencies in which the Group operates. Because a considerable amount of the Group's costs are euro-denominated, the improvement in profits and margins is also due to this currency's trend.

In 2015, the consolidated **gross margin was 654.9 million euros**, equivalent to 74.4% of revenues compared to 72.3% in 2014. This improvement was mainly attributable to growth in the retail channel.

Selling expenses reached 253.5 million euros, equivalent to 28.8% of revenues compared to 26.4% in 2014; this increase is primarily due to the expansion of the retail channel.

General and administrative expenses were 79.5 million euros, equivalent to 9.0% of revenues, below the 9.5% reported in 2014, notwithstanding the investments made to reinforce the company's organizational structure.

Advertising expenses were 57.8 million euros, representing 6.6% of revenues, the same as in 2014.

Adjusted EBITDA[4] rose to **300.0 million euros**, compared to 232.9 million euros in 2014, resulting in an EBITDA margin of 34.1% (33.5% in 2014).

Adjusted EBIT[4] **was 264.1 million euros** compared to 206.6 million euros in 2014, resulting in an EBIT margin of 30.0% (29.8% in 2014). Including non-recurring costs, EBIT was 252.7 million euros, representing an EBIT margin of 28.7%, broadly in line with the margin achieved in 2014 (29.0%).

Non-recurring costs were 11.4 million euros compared to 5.0 million euros in 2014 and included non-cash costs related to the Moncler stock option plans (6.8 million euros in 2015 compared to 5.0 million euros in 2014), the revised value of the "Other Brands Division" disposal (3.0 million euros) and other expenses, mainly legal, related to the aforementioned disposal.

In 2015, **Net Income increased 29% to 167.9 million euros**, equivalent to 19.1% of revenues, compared to 130.3 million euros in 2014. The tax rate was 33.1%, essentially in line with last year.

Consolidated Balance Sheet and Cash Flow Analysis

Net Financial Debt at 31 December 2015 was **49.6 million euros** compared to 111.2 million euros at 31 December 2014, thanks to a strong cash generation and notwithstanding the increased investments.

Net Working Capital was 110.9 million euros compared to 97.1 million euros at 31 December 2014, equivalent to 13% of revenues, compared to 14% in 2014.

Net Capital Expenditure was 66.2 million euros in 2015, compared to 49.5 million euros in 2014, mainly related to the development of the retail network.

Free Cash Flow in 2015, including the investments made in the period, was **118.6 million euros** compared to 86.8 million euros in 2014.

[4] Before non-recurring costs.

Significant Subsequent Events

Share purchases plan

On 2 February 2016, Moncler launched a share purchases plan in implementation of the shareholders' meeting resolution of 23 April 2015, pursuant to arts. 2357 and 2357-*ter* of the Italian Civil Code. The treasury shares acquired in implementation of this resolution shall be used to establish a "stock of shares" that may be used to meet obligations deriving from possible programs for the distribution, against payment or free of charge, of the Company's stock options or shares to directors, employees and associates of the Company or its subsidiaries.

Under the aforementioned share purchases plan completed on 12 February 2016 Moncler bought 1,000,000 Company shares, equal to 0.4% of the current share capital, for a total amount of 12.8 million euros.

Business Outlook

Notwithstanding the uncertain macro-economic and geopolitical situation, the Group is forecasting a scenario of growth also in 2016, based on clear strategic guidelines.

International development: Moncler's strategy in recent years has been to focus on international growth, while always keeping strong control of the business and a maintaining a direct dialogue with its customers, both in the wholesale and in the retail channel.

Selective expansion of product categories: Moncler is working on a selective expansion in product categories that are complementary to its core business and where the Group can be readily recognized for having and developing strong know-how.

Focus on customers: Developing a direct relationship with its customers by establishing an ongoing dialogue with them and being able to anticipate their needs and desires are the pillars of Moncler's strategy with regards to customers.

Brand equity reinforcement: Moncler has a unique heritage which is its core asset and pervades its strategy. Heritage, quality, uniqueness and consistency are the values that define and distinguish every Moncler product.

Sustainable development: Moncler is committed to sustainable and responsible long-term development, taking care of stakeholders' expectations and focusing on shared value creation.

Proposal for the Allocation of Profits

The Board of Directors has resolved to propose to shareholders the payment of a dividend of 35.0 million euros for 2015, equal to 0.14 euros per ordinary share and representing a pay-out ratio of 21% of net income.

The dividend will be paid on 25 May 2016 (ex-dividend date 23 May 2016 and record date 24 May 2016).

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. revenues rose to 147.1 million euros in 2015, an increase of 26% compared to revenues of 116.7 million euros in 2014, mainly arising from proceeds received from subsidiaries for the use of the Moncler brand.

General and administrative expenses were 14.1 million euros, equal to 9.6% on revenues (9.4% in 2014).

Advertising and Promotion expenses totalled 27.4 million euros (23.5 million euros in 2014).

Non-recurring costs in 2015 were 2.5 million euros (2.0 million euros in 2014), mainly related to stock option plans.

Net financial costs were 1.9 million euros, compared to net financial income of 7.6 million euros in 2014, the latter included 15 million euros of dividend payment received by Moncler S.p.A. from Industries S.p.A.

Net income amounted to 76.9 million euros, an increase of 20% compared to 64.2 million euros in 2014.

The balance sheet of Moncler S.p.A. includes shareholders' equity of 323.5 million euros, compared to 268.7 million euros at 31 December 2014, and net financial debt of 69.9 million euros, compared to 70.8 million euros at 31 December 2014.

Other Resolutions

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 and ownership structure pursuant to Article 123-*bis* of Legislative Decree no. 58 of 24 February 1998;

- The proposal to submit to the Ordinary Shareholders' Meeting - in line with best market practices adopted by national and international listed companies and in compliance with the prescriptions of the Corporate Governance Code – pursuant to Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998, the adoption of a stock grant plan entitled "2016-2018 Performance Shares Plan" addressed to Executive Directors and/or Key Managers, and/or employees and/or collaborators, therein including the external consultants, of Moncler and its subsidiaries, which have strategically relevant roles or are otherwise capable of making a significant contribution, with a view to pursuing Moncler's strategic objectives, as identified by the Board of Directors, after having received the prior opinion of the Remuneration Committee.

  The aforementioned plan provides the beneficiaries with the right to receive a certain number of Moncler ordinary shares, in the event that the objectives set by the plan Regulations are achieved . The assigned shares shall be ordinary dividend-bearing shares and, therefore, the rights related to such shares shall be acquired by each beneficiary as of the time when the latter becomes the owner of such shares. For a detailed description of the proposed resolution for the adoption of the stock grant plan, of its recipients and of the essential elements relating to the characteristics of the Regulations of the aforementioned plan, please refer to the information document prepared by the administrative body pursuant to Article 84-*bis* and Appendix 3A of the Issuers' Regulation and to the explanatory report, which shall be published within the time limits and according to the procedures established by the legislation and regulations in force.

- The proposal to submit to the Ordinary Shareholders' Meeting the adoption of an amendment of Moncler's By-laws, providing the faculty to assign, pursuant to the first paragraph of Article 2349 of the Italian Civil Code, earnings and/or retained earnings to employees of the Company or of its subsidiaries, through the issuance of ordinary shares for no consideration. This is also in order to execute the aforementioned 2016-2018 Performance Shares Plan.

- The proposal to submit to the Extraordinary Shareholders' Meeting the decision to delegate the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, for an amount not exceeding Euro 760.000 by issuing not more than 3.800.000 ordinary shares with pair value, to be assigned to employees of Moncler S.p.A. and of its subsidiaries which are beneficiaries of the "2016-2018 Performance Shares Plan", and the subsequent amendment of the By-laws currently in force. The above, prior revocation of the share capital increase resolved by the Extraordinary Shareholders' Meeting of Moncler S.p.A. on 23 April 2015, for the part that is no longer necessary to serve the options that are currently attributed to the beneficiaries under the 2015 Stock Option Plan in force, approved by the Ordinary Shareholders' Meeting of Moncler on 23 April 2015, in consideration of the fact that the Company does not intend to attribute further options under such Plan. For further details regarding the subject matter proposal, please make reference to the directors' explanatory report to be published under the terms and according to the procedures required by the applicable law and regulations.

- The proposal to request the Ordinary Shareholders' Meeting's authorisation, pursuant to and for the purposes of Article 2357 and 2357-*ter* of the Italian Civil Code, to purchase and dispose of the Company's treasury shares, subject to the prior revocation of the resolution authorising the purchase and disposal of treasury shares, adopted by the Shareholders' Meeting on 23 April 2015.

  The request of authorisation to purchase and dispose of the treasury shares is made in order to enable the Company to purchase and dispose of the ordinary shares, in strict compliance with applicable EU and national regulations and with the market practices acknowledged by CONSOB, pursuant to Article 180, paragraph 1, section c), of the TUF [Consolidated Law on Financial Intermediation], with the resolution no. 16839 of 19 March 2009, for the following purposes: (i) in order to support the market liquidity and efficiency and the creation of the so-called "treasury stock", including the use of the purchased treasury shares; (ii) as payment in extraordinary transactions, including share swaps with third parties in transactions of interest for the Company, including the allocation to convertible bonds or convertible bond loans with warrants; and (iii) in order to fulfil the obligation to assign shares pursuant to the distribution programmes, for consideration or free of charge, options on shares or shares to directors, employees and collaborators of the Company or of its subsidiaries, as well as pursuant to programmes for the assignment of shares free of charge to the Shareholders.

  The authorisation shall be requested also for the purchase in tranches, of ordinary shares without par value, up to a maximum number which, taking into account the ordinary shares held in the portfolio of the Company and its subsidiaries from time to time, shall not exceed one-fifth of the Company's share capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code. In accordance with Article 2357, paragraph 3 of the Italian Civil Code, the purchase of treasury shares shall, however, take place within the limits of the distributable earnings and the available reserves resulting from the latest financial statements approved at the time of the performance of each transaction. Only fully paid-up shares may be purchased. The amount paid or received for the sale and purchase of treasury shares shall be recorded directly as net equity, pursuant to the Accounting Principle "IAS 32" and, however, its accounting record shall be made according to the procedures required by the legislation and regulations in force at the time. The Board of Directors has resolved to propose to the Shareholder's Meeting that the price of each share shall not be less than the official stock market price of the Moncler shares registered on the day prior to the one on which the purchase transaction is carried out, reduced by 20%, and not higher than the official stock market price registered on the day prior to the one on which the purchase transaction is carried out, increased by 10%, in compliance with the terms and conditions established by Regulation (EC) no. 2273/2003 of 22 December 2003 and by the Accepted Practices, where applicable; and specifically: (i) shares cannot be purchased at a price exceeding the highest price between the price of the last independent transaction and the price of the current highest independent bid on the market; (ii) in terms of volumes, the daily number of purchases shall not exceed 25% of the average daily volume of Moncler shares traded in the 20 trading days preceding the dates of purchase.

The Board has resolved to propose to the Shareholder's Meeting that the purchase transactions of treasury shares are to be carried out on regulated markets, in accordance with the operating procedures established by the regulations for the organisation and management of the same markets, and through the trading of options or derivative financial instruments on the Moncler stocks, in compliance with the current legislation and, specifically, with Article 144-*bis* of the Issuers' Regulation and any other applicable regulation, with particular reference to the principle of equal treatment of shareholders, as required by Article 132 of the TUF and the EU, as well as the national legislation and the accepted practices on market abuse. With regard to transactions involving the disposal of treasury shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that said transactions are to be performed under all procedures deemed appropriate in the interest of the Company, in compliance with provisions of the law and regulations currently in force and for the purposes referred to in this proposed resolution, including sales on regulated markets, in bulk and by means of exchange or securities lending.

It is also pointed out that, as of today, Moncler holds in its portfolio a total of 1,000,000 treasury shares, equal to 0.4% of the share capital.

For further information regarding the proposal for request of authorisation for the purchase and disposal of treasury shares, please make reference to the directors' explanatory report, which shall be published within the time limits and according to the procedures established by the legislation and regulations in force;

- The Board of Directors has authorised the Chairman to convene the Ordinary and Extraordinary Shareholders' Meeting in a single call on 20 April 2016, as specified in the calendar of corporate events for the financial year 2016. The notice of call of the Shareholders' Meeting and the relevant documentation will be published within the time limits and in accordance with the procedures established by the legislation and regulations in force;

- The Board of Directors has also approved today the payment of the annual short-term incentives (MBO) relating to the year 2015, to the Executive Directors and the Key Managers. Further information shall be included in an appendix to the Remuneration Report.

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) authorized 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				
(Euro/000)	**Fiscal Year 2015**	***% on Revenues***	**Fiscal Year 2014**	***% on Revenues***
Revenues	**880,393**	***100.0%***	**694,189**	***100.0%***
YoY growth	*+27%*		*+20%*	
Cost of sales	(225,495)	*(25.6%)*	(192,524)	*(27.7%)*
Gross margin	**654,898**	***74.4%***	**501,665**	***72.3%***
Selling expenses	(253,448)	*(28.8%)*	(182,966)	*(26.4%)*
General & Administrative expenses	(79,535)	*(9.0%)*	(66,043)	*(9.5%)*
Advertising & Promotion	(57,847)	*(6.6%)*	(46,072)	*(6.6%)*
EBIT Adjusted	**264,068**	***30.0%***	**206,584**	***29.8%***
YoY growth	*+28%*		*+20%*	
Non-recurring items [5]	(11,389)	*(1.3%)*	(5,034)	*(0.7%)*
EBIT	**252,679**	***28.7%***	**201,550**	***29.0%***
YoY growth	*+25%*		*+21%*	
Net financial result [6]	(1,708)	*(0.2%)*	(6,064)	*(0.9%)*
EBT	**250,971**	***28.5%***	**195,486**	***28.2%***
Taxes	(83,061)	*(9.4%)*	(65,377)	*(9.4%)*
Tax Rate	*33.1%*		*33.4%*	
Net Income before Minorities	**167,910**	***19.1%***	**130,109**	***18.7%***
Minority result	(47)	*(0.0%)*	229	*0.0%*
Net Income	**167,863**	***19.1%***	**130,338**	***18.8%***
YoY growth	*+29%*		*+71%*	

EBITDA Adjusted	**300,027**	***34.1%***	**232,860**	***33.5%***
YoY growth	*+29%*		*+21%*	

[5] Including non-cash costs related to the stock option plans and costs associated with the "Other Brands Division" sale.

[6] Fiscal Year 2015: FX Gain/(Losses) 3,983 thousand euros;
Other financial items (5,691) thousand euros.
Fiscal Year 2014: FX Gain/(Losses) 5,782 thousand euros;
Other financial items (11,846) thousand euros.

Reclassified consolidated statement of financial position		
(Euro/000)	**31/12/2015**	**31/12/2014**
Intangible Assets	423,596	414,353
Tangible Assets	102,234	77,254
Other Non-current Assets/(Liabilities)	13,671	(14,706)
Total Non-current Assets	**539,501**	**476,901**
Net Working Capital	110,876	97,091
Other Current Assets/(Liabilities)	(43,683)	(34,041)
Total Current Assets	**67,193**	**63,050**
Invested Capital	**606,694**	**539,951**
Net Debt	49,595	111,155
Pension and Other Provisions	10,292	8,222
Shareholders' Equity	546,807	420,574
Total Sources	**606,694**	**539,951**

Reclassified consolidated statement of cash flow		
(Euro/000)	**Fiscal Year 2015**	**Fiscal Year 2014**
EBITDA Adjusted	300,027	232,860
Change in NWC	(13,785)	(50,175)
Change in other curr./non-curr. assets/(liabilities)	(16,665)	25,129
Capex, net	(66,187)	(49,556)
Operating Cash Flow	**203,390**	**158,258**
Net financial result	(1,708)	(6,064)
Taxes	(83,061)	(65,377)
Free Cash Flow	**118,621**	**86,817**
Dividends paid	(30,484)	(28,632)
Changes in equity and other changes	(26,577)	1,720
Net Cash Flow	**61,560**	**59,905**
Net Financial Position - Beginning of Period	111,155	171,060
Net Financial Position - End of Period	49,595	111,155
Change in Net Financial Position	**61,560**	**59,905**

Moncler S.p.A. Income Statement, Balance Sheet Statement

Moncler S.p.A. Income Statement

(Euro/000)	Fiscal Year 2015	% on Revenues	Fiscal Year 2014	% on Revenues
Revenues	**147,114**	***100.0%***	**116,658**	***100.0%***
General & Administrative expenses	(14,123)	*(9.6%)*	(10,940)	*(9.4%)*
Advertising & Promotion	(27,439)	*(18.7%)*	(23,497)	*(20.1%)*
Non-recurring items	(2,490)	*(1.7%)*	(2,023)	*(1.7%)*
EBIT	**103,062**	***70.1%***	**80,198**	***68.7%***
Net financial result	(1,880)	*(1.3%)*	7,558	*6.5%*
EBT	**101,182**	***68.8%***	**87,756**	***75.2%***
Taxes	(24,280)	*(16.5%)*	(23,580)	*(20.2%)*
Net Income	**76,902**	***52.3%***	**64,176**	***55.0%***

Moncler S.p.A. - Reclassified consolidated statement of financial position

(Euro/000)	31/12/2015	31/12/2014
Intangible Assets	226,545	225,081
Tangible Assets	831	934
Investments	222,534	220,814
Other Non-current Assets/(Liabilities)	(61,671)	(68,581)
Total Non-current Assets	**388,239**	**378,248**
Net Working Capital	33,471	(15,346)
Other Current Assets/(Liabilities)	(27,831)	(22,952)
Total Current Assets	**5,640**	**(38,298)**
Invested Capital	**393,879**	**339,950**
Net Debt	69,925	70,806
Pension and Other Provisions	442	469
Shareholders' Equity	323,512	268,675
Total Sources	**393,879**	**339,950**

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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.