MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES
THE HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2016[1]

REVENUES UP 17%
SOLID GROWTH IN ALL REGIONS AND DISTRIBUTION CHANNELS

- **Consolidated Revenues: 346.5 million euros, up 17% at current and constant exchange rates compared to 295.8 million euros in the first half of 2015**
- **Adjusted EBITDA[2]: 78.3 million euros compared to 70.9 million euros in the first of half 2015; EBITDA margin of 22.6%**
- **Adjusted EBIT[2]: 59.0 million euros compared to 53.8 million euros in the first half of 2015; EBIT margin of 17.0%**
- **Net Income, Group share: 33.6 million euros compared to 34.0 million euros in the first half of 2015; Net Income margin of 9.7%**
- **Net Financial Debt: 84.9 million euros at 30 June 2016, compared to 49.6 million euros at 31 December 2015 and 175.3 million euros at 30 June 2015**

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "I am extremely happy with the results achieved in the first six months of 2016. In what was a generally complex situation for the luxury goods sector, Moncler delivered double-digit growth in sales (+17%), performing well in all markets in which we operate and across all distribution channels. These results flow from our clear strategy, increasingly strong brand perception and the valuable contribution of all the exceptional people working in our Group.

We still have six important months ahead, as we continue to pursue our strategy of high-quality, selective and controlled growth. Our flagship program remains on track: after we open in London, we will also be launching in Seoul and New York before the end of the year. Although the macroeconomic and political environment remains uncertain and volatile, I believe the strategic projects that we are carrying out in the collections, the development of product categories that complement our core business, and our activities in the retail network and with our consumers, will all continue to strengthen our brand. I am therefore confident that our results will again increase in 2016".

[1] This note applies to all pages: rounded figures.
[2] Before non-recurring costs related to stock based incentive plans and, in the first half of 2015, the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

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Milan, 27 July 2016 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the Half-Year Financial Report as of 30 June 2016.

Consolidated Revenues Analysis

In the first half of fiscal year 2016, Moncler recorded **revenues of 346.5 million euros**, an **increase of 17% at constant and current exchange rates** compared to revenues of 295.8 million euros in the same period of 2015.

Revenues by Region

	First Half 2016		First Half 2015		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	54,172	*15.6%*	51,442	*17.4%*	+5%	+5%
EMEA (excl. Italy)	105,845	*30.5%*	98,896	*33.4%*	+7%	+8%
Asia & Rest of the World	133,920	*38.7%*	102,722	*34.7%*	+30%	+30%
Americas	52,526	*15.2%*	42,729	*14.5%*	+23%	+20%
Total Revenues	**346,462**	***100.0%***	**295,789**	***100.0%***	**+17%**	**+17%**

In the first half of 2016, Moncler recorded positive performances in all its markets, confirming trends seen in the first quarter of this fiscal year.

In **Asia & Rest of the World**, revenues increased 30% at constant and current exchange rates. All markets showed positive trends, similar to those recorded in the first quarter of this fiscal year. In particular, Mainland China and Japan have recorded above average growth, driven by the retail stores. Very good performance also in Korea, where Moncler opened a retail store in Seoul Incheon airport at the end of June, confirming the importance of the travel retail channel for the future development of the brand.

In the **Americas**, the company recorded revenue growth of 20% at constant exchange rates and 23% at current exchange rates, due to solid growth in both channels. The performance of the retail network was driven by solid organic growth, which accelerated in Q2, and by new openings.

In **EMEA**, Moncler achieved growth of 8% at constant exchange rates and 7% at current exchange rates. The increase was broadly consistent across all markets, in particular United Kingdom and Germany showed good results. Uncertainty persists in France, where the continued slowdown of tourist flows has been partly offset by the positive trends in local demand.

In **Italy** revenues rose 5%, driven by good results in both distribution channels, particularly retail stores.

Revenues by Distribution Channel

	First Half 2016		First Half 2015		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	245,885	*71.0%*	201,358	*68.1%*	+22%	+22%
Wholesale	100,578	*29.0%*	94,431	*31.9%*	+7%	+6%
Total Revenues	**346,462**	***100.0%***	**295,789**	***100.0%***	**+17%**	**+17%**

In the first six months of 2016, revenues from the **retail distribution channel** were 245.9 million euros compared to 201.4 million euros in the same period of 2015, representing an increase of 22% at constant and current exchange rates. This performance was due to good organic growth and the continued development of our network of mono-brand retail stores (Directly Operated Stores, DOS).

The Group achieved *Comparable Store Sales Growth*[3] of 5% in the first half of 2016, with positive results in all markets where Moncler is present.

The **wholesale channel** recorded revenues of 100.6 million euros compared to 94.4 million euros in the first half of 2015, an increase of 6% at constant exchange rates and 7% at current exchange rates, supported by a good performance in the North American market.

Mono-brand Stores Distribution Network

As at 30 June 2016, Moncler's mono-brand distribution network consisted of 179 retail directly operated stores (DOS), an increase of 6 units compared to 31 December 2015 (of which 4 units have been opened in the second quarter), and 36 wholesale shop-in-shops, an increase of 2 units compared to 31 December 2015 (both opened in the second quarter).

	30/06/2016	31/12/2015	Net Openings First Half 2016
Retail	**179**	**173**	**6**
Italy	19	19	-
EMEA (excl. Italy)	54	53	1
Asia & Rest of the World	85	82	3
Americas	21	19	2
Wholesale	**36**	**34**	**2**
Total Mono-brand	**215**	**207**	**8**

[3] *Comparable Store Sales Growth* is based on sales growth in DOS (excluding outlets) which have been opened 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

In the first half of 2016, the consolidated **gross margin was 256.8 million euros**, equivalent to 74.1% of revenues compared to 72.7% in the same period of 2015. This improvement was mainly attributable to the growth in the retail channel.

Selling expenses were 128.9 million euros, equivalent to 37.2% of revenues compared to 34.6% in the same period of 2015; this increase, primarily linked to the expansion of the retail channel, includes a 3 million euros net costs related to rents for stores yet to be opened. **General and administrative expenses were 44.1 million euros**, equivalent to 12.7% of revenues compared to 12.8% in the first half of 2015. **Advertising expenses were 24.8 million euros**, representing 7.2% of revenues compared to 7.0% in the first half of 2015.

Adjusted EBITDA[4] rose to **78.3 million euros**, compared to 70.9 million euros in the first six months of 2015, resulting in an EBITDA margin of 22.6% compared to 24.0% in the first half of 2015.

Adjusted EBIT[4] **was 59.0 million euros**, compared to 53.8 million euros in the first six months of 2015, resulting in an EBIT margin of 17.0% (18.2% in the first half of 2015). Including non-recurring costs, EBIT was 53.5 million euros, representing an EBIT margin of 15.4% compared to 16.2% in the first half of 2015.

Non-recurring costs include non-cash costs related to the Moncler stock option plans equal to 5.5 million euros. In the first half of 2015, non-recurring costs of 5.8 million euros also included the effect of a revised valuation of receivables related to the sale of the "Other Brands Division" equal to 3 million euros.

Net Income, Group share was 33.6 million euros, equivalent to 9.7% of revenues, compared to 34.0 million euros in the same period of 2015.

Consolidated Balance Sheet and Cash Flow Analysis

Net Financial Debt at 30 June 2016 was **84.9 million euros** compared to 49.6 million euros at 31 December 2015, and 175.3 million euros at 30 June 2015, confirming the improvement of the financial position, even in a period of cash absorption due to the seasonality of the business.

Net Working Capital was 79.0 million euros, compared to 110.9 million euros at 31 December 2015 and 91.8 million euros at 30 June 2015, equivalent to 8% of last-twelve-months revenues, compared to 12% as of 30 June 2015. This improvement has been largely driven by better management of inventories and receivables.

Net Capital Expenditure was 28.9 million euros in the first six months of 2016, compared to 21.6 million euros in the same period of 2015. The increase is mainly due to investments made in the retail channel, particularly relating to the opening of important flagships in London, New York and Seoul.

Free Cash Flow in the first half of 2016, including the investments made in the period, was positive and equal to 13.2 **million euros**, compared to cash absorption of 15.1 million euros in the same period of 2015.

[4] Before non-recurring costs related to stock based incentive plans and, in the first half of 2015, the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

Business Outlook

Notwithstanding the uncertain macro-economic and geopolitical situation, the Group is forecasting further growth for FY 2016, based on the following strategic pillars:

- International development
- Selective expansion of product categories
- Focus on customers
- Brand equity reinforcement
- Sustainable and responsible long-term business development

Consolidated Income Statement, Balance Sheet Statement and Cash Flow Statement

Consolidated income statement				
(Euro/000)	First Half 2016	*% on Revenues*	First Half 2015	*% on Revenues*
Revenues	**346,462**	***100.0%***	**295,789**	***100.0%***
YoY growth	*+17%*		*+35%*	
Cost of sales	(89,661)	*(25.9%)*	(80,783)	*(27.3%)*
Gross margin	**256,801**	***74.1%***	**215,006**	***72.7%***
Selling expenses	(128,902)	*(37.2%)*	(102,489)	*(34.6%)*
General & Administrative expenses	(44,113)	*(12.7%)*	(37,920)	*(12.8%)*
Advertising & Promotion	(24,790)	*(7.2%)*	(20,835)	*(7.0%)*
EBIT Adjusted	**58,996**	***17.0%***	**53,762**	***18.2%***
YoY growth	*+10%*		*+53%*	
Non-recurring items[5]	(5,527)	*(1.6%)*	(5,819)	*(2.0%)*
EBIT	**53,469**	***15.4%***	**47,943**	***16.2%***
YoY growth	*+12%*		*+44%*	
Net financial result[6]	(3,512)	*(1.0%)*	3,146	*1.1%*
EBT	**49,957**	***14.4%***	**51,089**	***17.3%***
Taxes	(16,370)	*(4.7%)*	(16,946)	*(5.7%)*
Tax Rate	*32.8%*		*33.2%*	
Net Income	**33,587**	***9.7%***	**34,143**	***11.5%***
Non-controlling interests	5	*0.0%*	(103)	*(0.0%)*
Net Income, Group share	**33,592**	***9.7%***	**34,040**	***11.5%***
YoY growth	*-1%*		*+88%*	

EBITDA Adjusted	**78,345**	***22.6%***	**70,920**	***24.0%***
YoY growth	*+10%*		*+53%*	

[5] Non-recurring items mainly include non-monetary costs related to stock based incentive plans and, in the first half of 2015, the effect of a revised valuation on receivables related to the "Other Brands Division" sale.

[6] First half 2016: FX Gain/(Losses) (1,439) thousand euros;
Other financial items (2,073) thousand euros.
First half 2015: FX Gain/(Losses) 5,925 thousand euros;
Other financial items (2,779) thousand euros.

Reclassified consolidated statement of financial position			
(Euro/000)	**30/06/2016**	**31/12/2015**	**30/06/2015**
Intangible Assets	421,720	423,596	414,040
Tangible Assets	113,648	102,234	86,327
Other Non-current Assets/(Liabilities)	19,885	13,671	7,664
Total Non-current Assets	**555,253**	**539,501**	**508,031**
Net Working Capital	79,045	110,876	91,763
Other Current Assets/(Liabilities)	(3,150)	(43,683)	(244)
Total Current Assets	**75,895**	**67,193**	**91,519**
Invested Capital	**631,148**	**606,694**	**599,550**
Net Debt	84,936	49,595	175,347
Pension and Other Provisions	8,896	10,292	8,382
Shareholders' Equity	537,316	546,807	415,821
Total Sources	**631,148**	**606,694**	**599,550**

Reclassified consolidated statement of cash flow		
(Euro/000)	**First Half 2016**	**First Half 2015**
EBITDA Adjusted	78,345	70,920
Change in NWC	31,831	5,328
Change in other curr./non-curr. assets/(liabilities)	(48,143)	(56,007)
Capex, net	(28,919)	(21,574)
Operating Cash Flow	**33,114**	**(1,333)**
Net financial result	(3,512)	3,146
Taxes	(16,370)	(16,946)
Free Cash Flow	**13,232**	**(15,133)**
Dividends paid	(34,883)	(30,403)
Changes in equity and other changes	(13,690)	(18,656)
Net Cash Flow	**(35,341)**	**(64,192)**
Net Financial Position - Beginning of Period	49,595	111,155
Net Financial Position - End of Period	84,936	175,347
Change in Net Financial Position	**(35,341)**	**(64,192)**

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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.