



MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST QUARTER OF 2018¹

**REVENUES AT 332 MILLION EUROS, +28% AT CONSTANT EXCHANGE RATES,
SOLID DOUBLE-DIGIT GROWTH ACROSS ALL REGIONS,
RETAIL AT 256 MILLION EUROS, +35% AT CONSTANT EXCHANGE RATES**

- **Consolidated revenues: 332.0 million euros, +20% compared to 276.2 million euros in the first quarter of 2017; +28% at constant exchange rates**
- **Retail revenues: 256.2 million euros, +26% compared to 203.9 million euros in the first quarter of 2017; +35% at constant exchange rates**
- **Wholesale revenues: 75.8 million euros, +5% compared to 72.3 million euros in the first quarter of 2017; +9% at constant exchange rates**
- **International markets: revenues at 288.8 million euros, +22% compared to 237.0 million euros in the first quarter of 2017; +31% at constant exchange rates**
- **Implementation of 2018-2020 Performance Shares Plan**

Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented: "The first quarter of 2018 marked another fundamental step forward in our Group's development. This has been due not only to Group's results, which I believe were exceptional, with revenues increasing by 28% at constant exchange rates and double-digit growth in all geographical areas. But above all, it has been due to the *Moncler Genius* project presentation occurred on February 20 – a creative hub, which has reimagined the Moncler's soul by going beyond the season's concept. The idea for this was born from a desire to seek innovative forms of expression, to constantly dialogue with the clients, fuelled by a new digital approach. Each collection will be singularly dropped, starting from June 14 with *Moncler Fragment Hiroshi Fujiwara*, followed by all the others on a monthly basis".

¹ This note applies to all pages: unaudited data, rounded figures.

Milan, 4 May 2018 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the Interim Management Statement for the First Quarter 2018.

Consolidated Revenue Analysis

In the first quarter of 2018 Moncler recorded **revenues of 332.0 million euros**, an **increase of 20% at current exchange rates** compared to revenues of 276.2 million euros in the same period of 2017, and an increase of **28% at constant exchange rates**.

Revenues by Region

	First Quarter 2018		First Quarter 2017		YoY change %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	43,274	13.0%	39,172	14.2%	+10%	+10%
EMEA (excl. Italy)	96,566	29.1%	82,904	30.0%	+16%	+18%
Asia and Rest of the World	146,400	44.1%	115,203	41.7%	+27%	+39%
Americas	45,806	13.8%	38,917	14.1%	+18%	+34%
Total Revenues	332,046	100.0%	276,196	100.0%	+20%	+28%

Moncler achieved double-digit revenue growth in all regions.

In **Italy**, revenues rose 10%, mainly driven by the retail channel.

In **EMEA**, Moncler's revenues grew 18% at constant exchange rates, with solid growth in both distribution channels and in all markets. France, the United Kingdom and Germany significantly contributed to the first quarter results.

In **Asia & Rest of the World**, revenues increased 39% at constant exchange rates, with remarkable results in all markets; in particular, China's mainland and Hong Kong largely outperformed the growth of the Region.

In the **Americas**, revenues grew 34% at constant exchange rates, fostered by important improvements in the United States and Canada and in both distribution channels, particularly in retail.

Revenues by Distribution Channel

	First Quarter 2018		First Quarter 2017		YoY change %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	256,210	77.2%	203,944	73.8%	+26%	+35%
Wholesale	75,836	22.8%	72,252	26.2%	+5%	+9%
Total Revenues	332,046	100.0%	276,196	100.0%	+20%	+28%

Revenues from the **retail channel** were 256.2 million euros compared to 203.9 million euros in the first quarter of 2017, representing an increase of 35% at constant exchange rates. This performance was due to strong organic growth and the continued development of the network of mono-brand retail stores (DOS).

The **wholesale channel** recorded revenues of 75.8 million euros compared to 72.3 million euros in the first quarter of 2017, an increase of 9% at constant exchange rates, driven by good results of the Spring/Summer 2018 collections and the newly opened mono-brand wholesale stores (SiS).

Mono-brand Stores Distribution Network

As at 31 March 2018, **Moncler's mono-brand distribution network** consisted of **205 retail directly operated stores (DOS)**, an increase of 4 units compared to 31 December 2017, and **61 wholesale shop-in-shops (SiS)**, a net increase of 2 units compared to 31 December 2017.

In the first three months of 2018, Moncler opened a flagship store in Dubai and two new stores in Korea, while converted a wholesale shop-in-shop dedicated to the Moncler Enfant business into a retail store (London Harrods).

	31/03/2018	31/12/2017	Net Openings First Quarter 2018
Retail Mono-brand	205	201	4
Italy	21	21	-
EMEA (excl. Italy)	61	59	2
Asia and Rest of the World	98	96	2
Americas	25	25	-
Wholesale Mono-brand	61	59	2

Other Resolutions

Based on the favorable opinion of the Nomination and Remuneration Committee and putting into effect the resolutions adopted by the Shareholders' Meeting of April 16, 2018, at its meeting today the Board of Directors also resolved to implement the stock grant plan denominated "*2018-2020 Performance Shares Plan*" approved by that Shareholders' Meeting and, as a consequence, approved the plan's implementation regulation and resolved the granting of 1,365,531 shares to 99 beneficiaries, including also Executive Directors and Key Managers of the Group.

Detailed information on the decisions adopted by the Board of Directors concerning the implementation of the "*2018-2020 Performance Shares Plan*" will be published within the terms and by the means prescribed by article 84-bis of the Regulation adopted by CONSOB by way of Resolution no. 11971 of May 14, 1999 as amended.

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.

FOR FURTHER INFORMATION:

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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 clothing and accessories collections under the brand Moncler, through its boutiques and in exclusive international department stores and multi-brand outlets.