



Financial overview

Roberto EGGS

(Chief Marketing and Operating Officer)

Luciano SANTEL

(Chief Corporate and Supply Officer)

REVENUE BREAKDOWN BY REGION



Moncler revenues increased by 17%* in Q4 and in FY 2017, with international markets reporting a strong double-digit growth

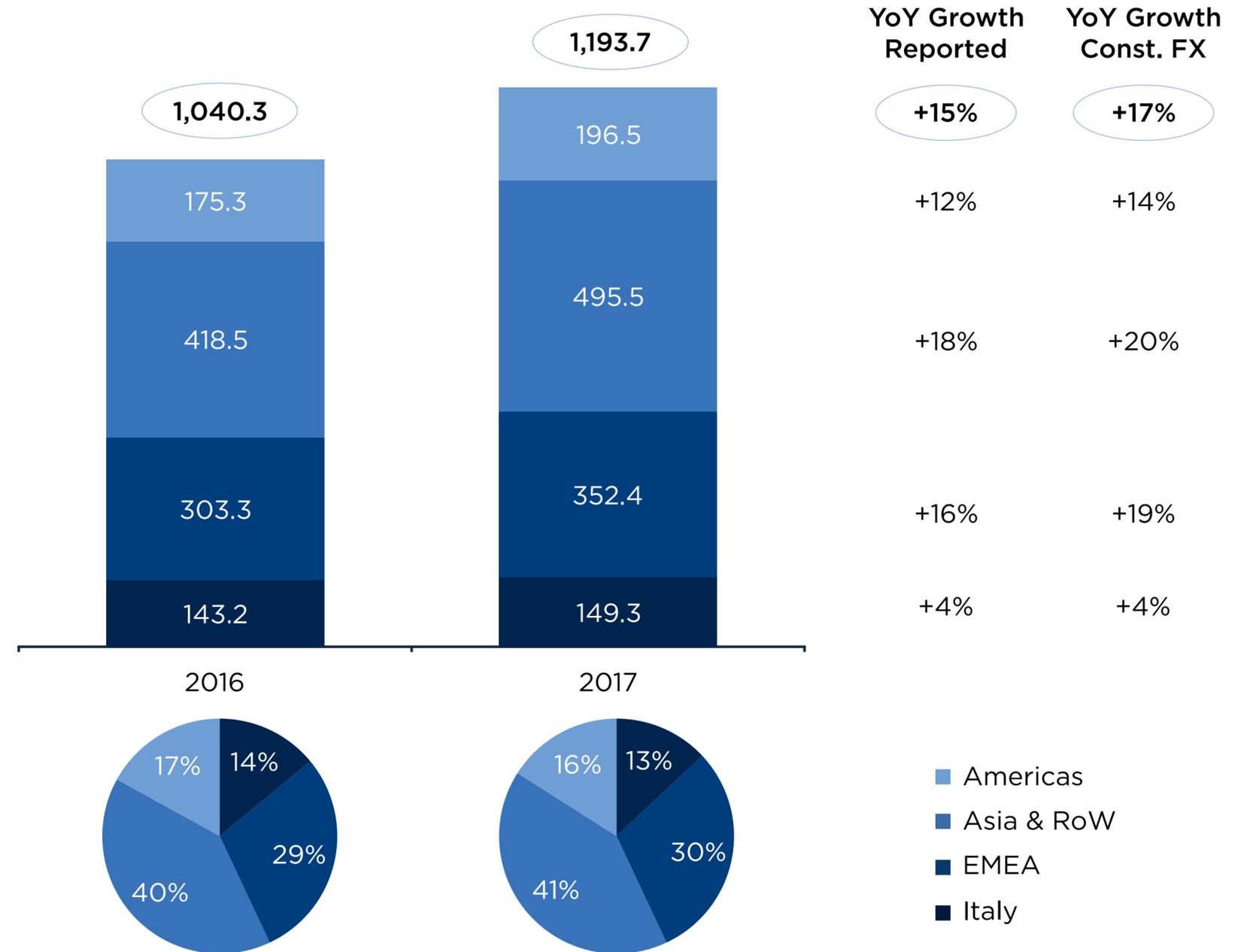
Italy recorded a good performance, driven by organic growth in both channels, and supported by the re-opening of Milano Montenapoleone flagship store

EMEA continued to show a robust growth in all markets. UK and France outperformed also in Q4 2017

Asia recorded solid growth trends, with China and Japan best performers in Q4 2017. The HK Canton Road flagship store has been successfully inaugurated

In the Americas, revenues slightly accelerated in Q4 2017, despite a demanding comparison base

REVENUE ANALYSIS (Eur M)



(*) All growth rates are at constant currencies, unless otherwise stated

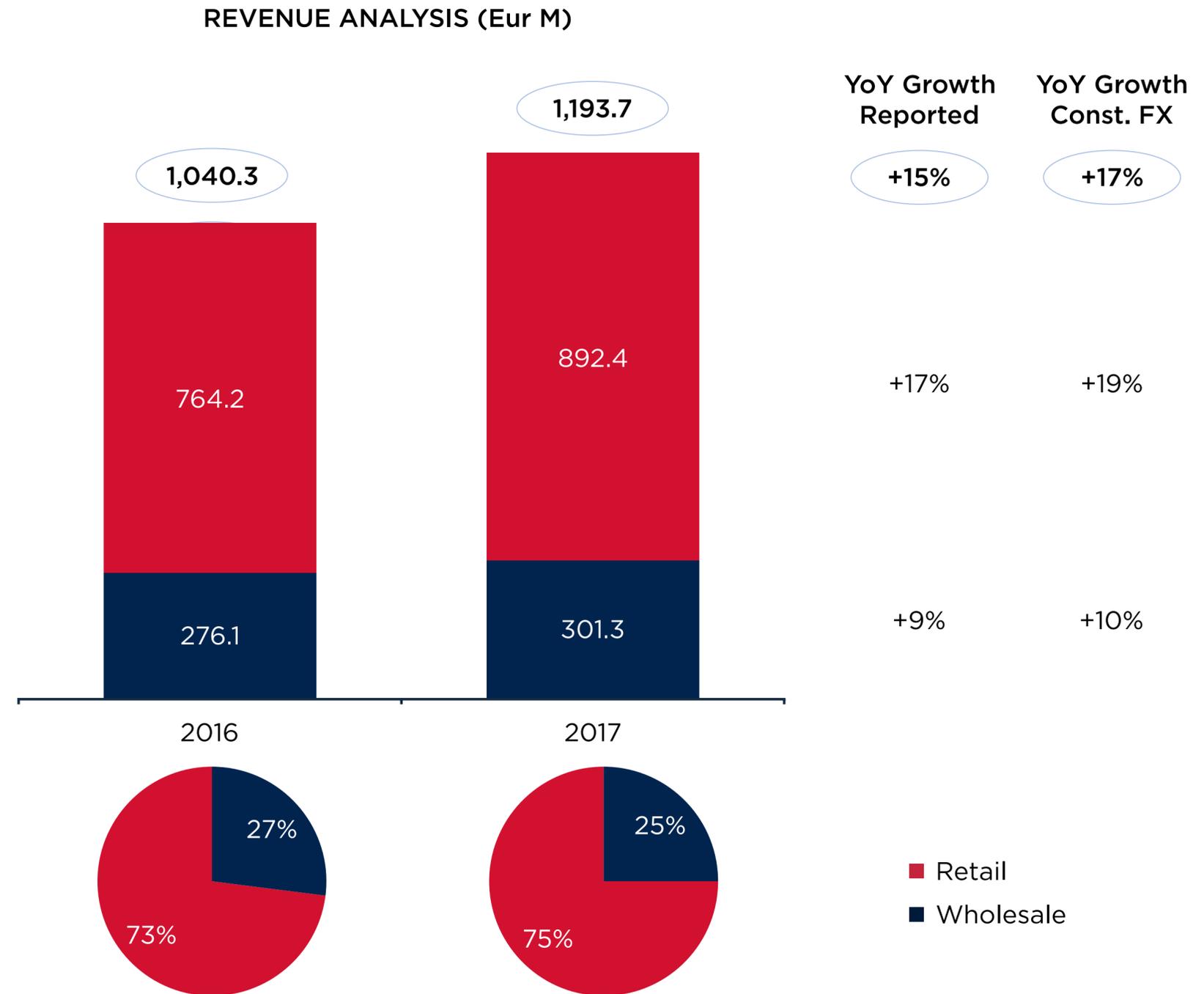
REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



Retail revenues rose 19%* in FY 2017 (+17% in Q4 2017) mainly driven by organic growth

- 14% Comp Store Sales Growth
- E-Commerce continued to outperform
- Good results from all complementary product categories

Wholesale revenues rose 10% in FY 2017 (+20% in Q4 2017), driven by monobrand stores' new openings and positive timing impact on SS2018 deliveries



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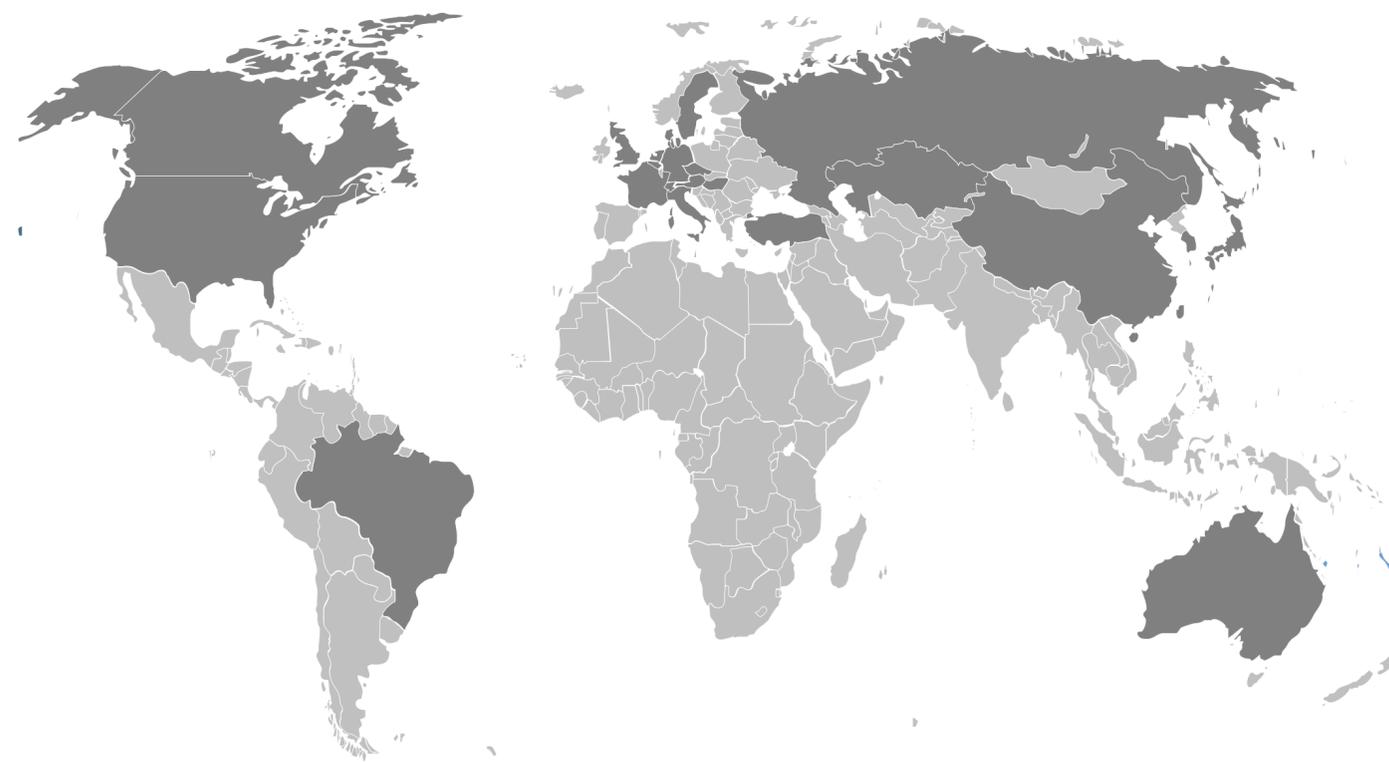
Moncler's **retail network** reached 201 monobrand stores at 31 December 2017

6 new retail stores opened in Q4 2017, including Firenze, Stockholm, and the second store in Toronto

Key relocations and expansions finalized in Q4, including the expansion of Milano Montenapoleone (October) and the relocation of the Moscow store (November)

15 DOS currently secured for 2018 and some other important relocations

17 **wholesale monobrand stores** opened in 2017, of which 11 in Q4, including Shop-in-Shops in Americas and monobrand stores in Asia in high traffic travel locations



	31/12/2016	31/12/2017
Retail	190	201
Italy	19	21
EMEA (excl. Italy)	55	59
Asia & RoW	93	96
Americas	23	25
	31/12/2016	31/12/2017
Wholesale	42	59



	FY 2017		FY 2016	
	Eur m	%	Eur m	%
Revenues	1,193.7	100.0%	1,040.3	100.0%
<i>YoY growth</i>	<i>+15%</i>		<i>+18%</i>	
Cost of sales	(276.2)	(23.1%)	(252.3)	(24.3%)
Gross margin	917.5	76.9%	788.0	75.7%
Selling expenses	(365.1)	(30.6%)	(312.4)	(30.0%)
General & Administrative expenses	(108.6)	(9.1%)	(94.1)	(9.0%)
Advertising & Promotion	(79.4)	(6.7%)	(68.1)	(6.6%)
Stock-based compensation*	(23.5)	(2.0%)	(15.7)	(1.5%)
EBIT	340.9	28.6%	297.7	28.6%
Net financial result**	(5.2)	(0.4%)	(4.6)	(0.4%)
EBT	335.7	28.1%	293.1	28.2%
Taxes	(85.9)	(7.2%)	(96.8)	(9.3%)
<i>Tax Rate</i>	<i>25.6%</i>		<i>33.0%</i>	
Net Income, including Non-controlling interests	249.8	20.9%	196.3	18.9%
Non-controlling interests	(0.1)	(0.0%)	(0.3)	(0.0%)
Net Income, Group share	249.7	20.9%	196.0	18.8%
<i>YoY growth</i>	<i>+27%</i>		<i>+17%</i>	
<hr/>				
EBITDA ADJ	411.6	34.5%	355.1	34.1%
<i>YoY growth</i>	<i>+16%</i>		<i>+18%</i>	

(*) Non-cash costs related to stock options and performance shares plans

(**) Net financial result includes FX Gain/(Losses): Eur (3.8)m in FY 2017, Eur (1.9)m in FY 2016

NET CAPEX



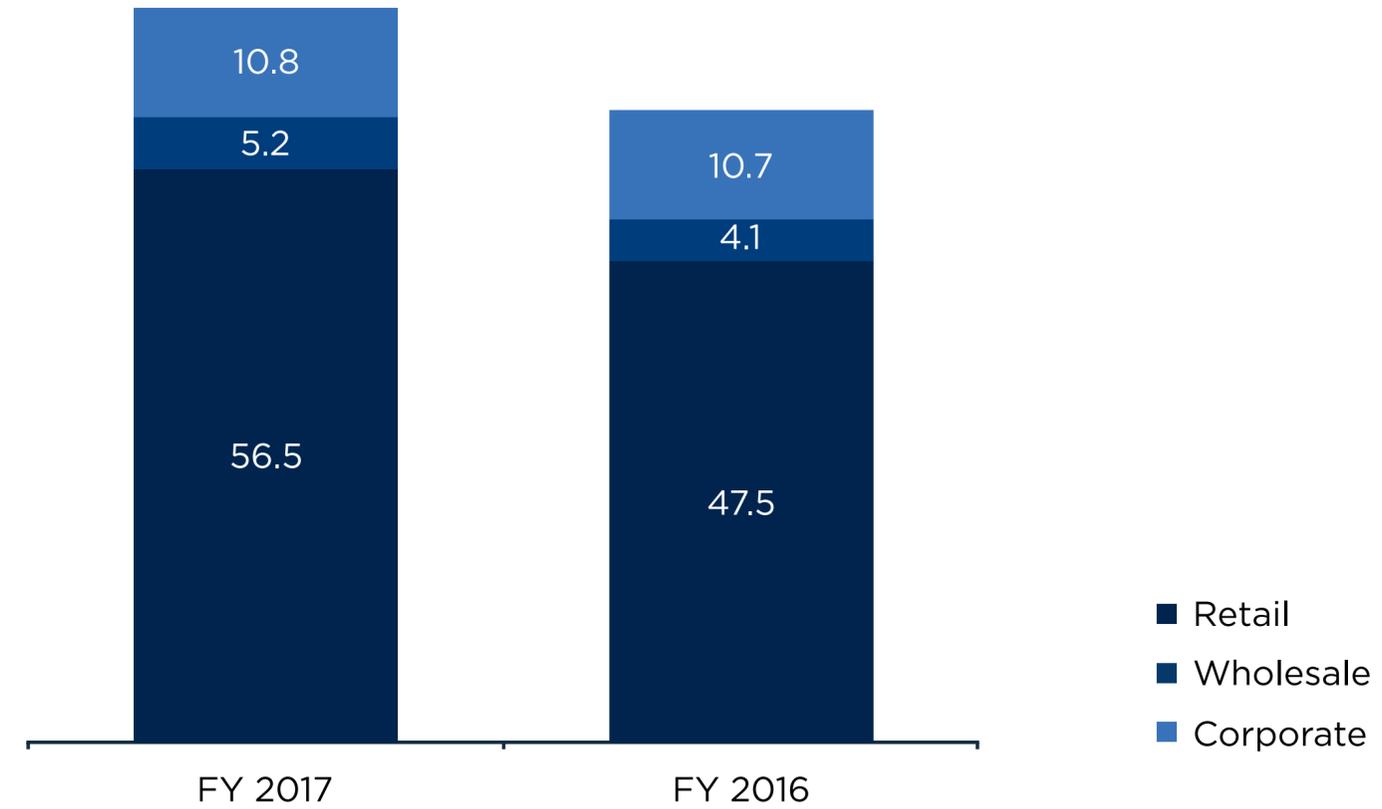
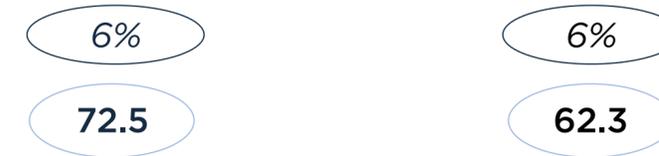
Consolidated capex rose to Eur 72.5m in FY 2017 equal to 6% of revenues

Retail investments accounted for c.80% of consolidated capex

Corporate investments included capex to reinforce Moncler's IT platform

NET CAPEX ANALYSIS (Eur M)

(%) on revenues





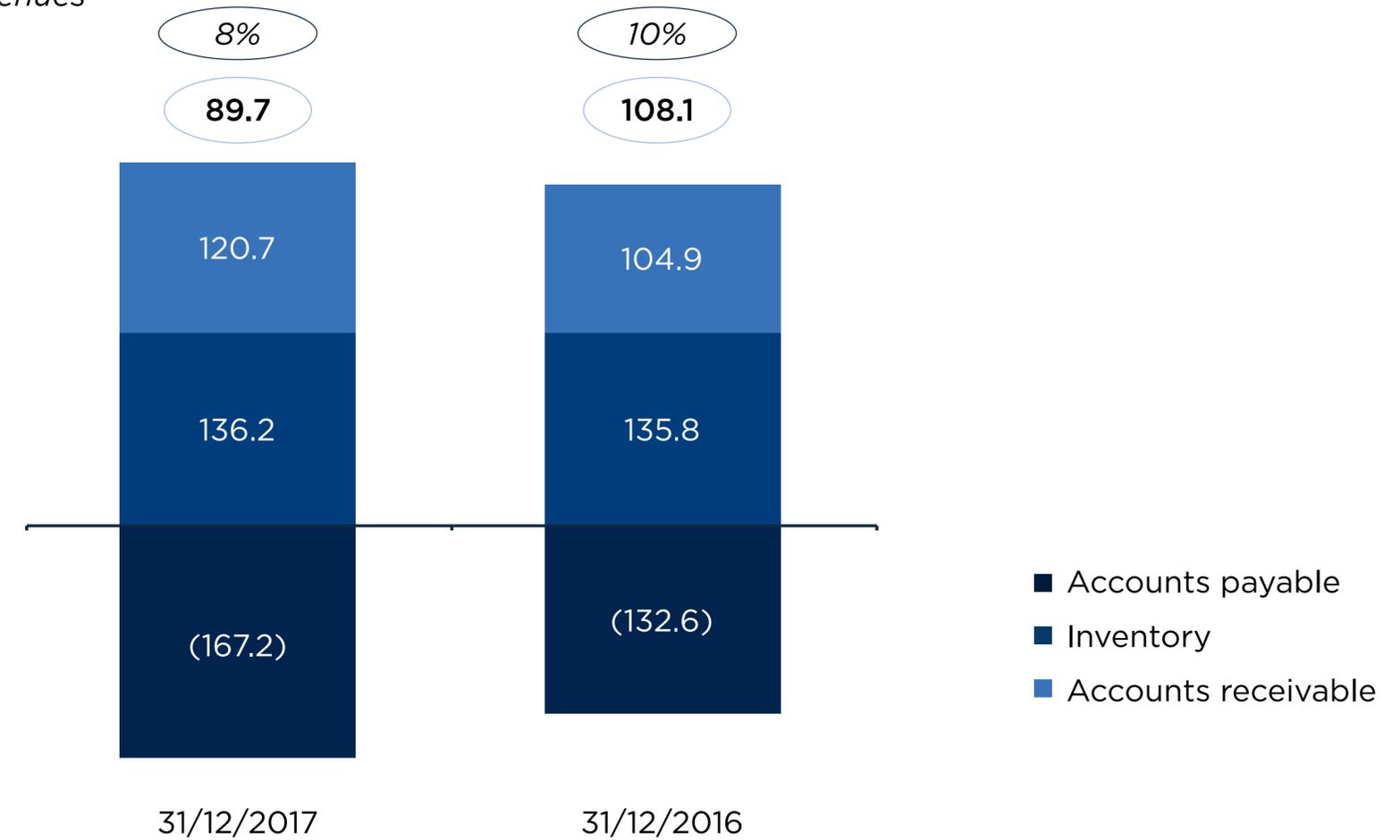
Strong control on working capital continued

Net working capital reached Eur 89.7m at 31 December 2017, equal to 8% of LTM revenues (10% in FY 2016)

Accounts payable's increase mainly associated with retail development costs, which in 2017 have been concentrated in Q4 2017

NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM revenues



NET FINANCIAL POSITION



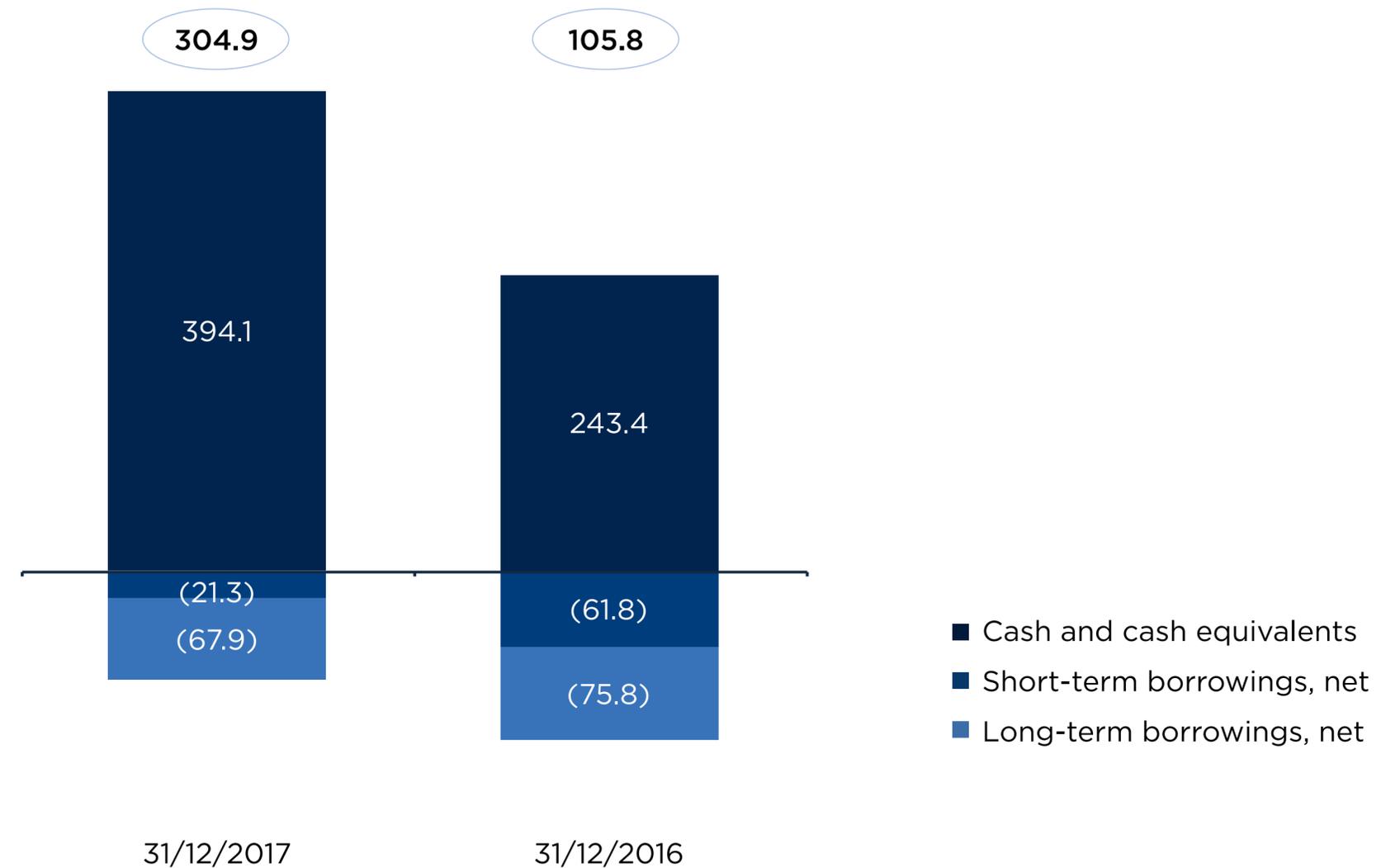
Net financial position was positive at Eur 304.9m at 31 December 2017, compared to Eur 105.8m at 31 December 2016

Moncler generated Eur 244.3m of free cash flow in FY 2017, versus Eur 210.6m in FY 2016

The Group paid Eur 45.6m of dividends and invested Eur 21.3m for shares buyback

BoD proposed for FY 2017 a dividend per share of Eur 0.28 (+56%), equal to Eur 70.8m total dividend with a pay-out ratio of 28%

NET FINANCIAL POSITION ANALYSIS (Eur M)



BALANCE SHEET STATEMENT



	31/12/2017	31/12/2016
	Eur m	Eur m
Intangible Assets	426.3	422.5
Tangible Assets	138.1	123.9
Other Non-current Assets/(Liabilities)	22.1	16.4
Total Non-current Assets	586.5	562.8
Net Working Capital	89.7	108.1
Other Current Assets/(Liabilities)	(47.0)	(56.0)
Total Current Assets	42.7	52.1
Invested Capital	629.2	614.9
Net Debt/(Net Cash)	(304.9)	(105.8)
Pension and Other Provisions	10.6	17.1
Shareholders' Equity	923.5	703.6
Total Sources	629.2	614.9

CASH FLOW STATEMENT



	FY 2017	FY 2016
	Eur m	Eur m
EBITDA Adjusted	411.6	355.1
Change in Net Working Capital	18.5	2.7
Change in other curr./non-curr. assets/(liabilities)	(22.2)	16.5
Capex, net	(72.5)	(62.3)
Operating Cash Flow	335.4	312.0
Net financial result	(5.2)	(4.6)
Taxes	(85.9)	(96.8)
Free Cash Flow	244.3	210.6
Dividends paid	(45.6)	(35.4)
Changes in equity and other changes	0.4	(19.8)
Net Cash Flow	199.1	155.4
Net Financial Position - Beginning of Period	105.8	(49.6)
Net Financial Position - End of Period	304.9	105.8
Change in Net Financial Position	199.1	155.4

“Who would have thought a skiwear brand would end up shaping the way we dress a thousand miles from the slopes? Moncler’s owner, Remo Ruffini should write a motivational business guide on how to achieve the impossible...”

Lisa Armstrong - The Telegraph

Appendix



2018 Upcoming Events

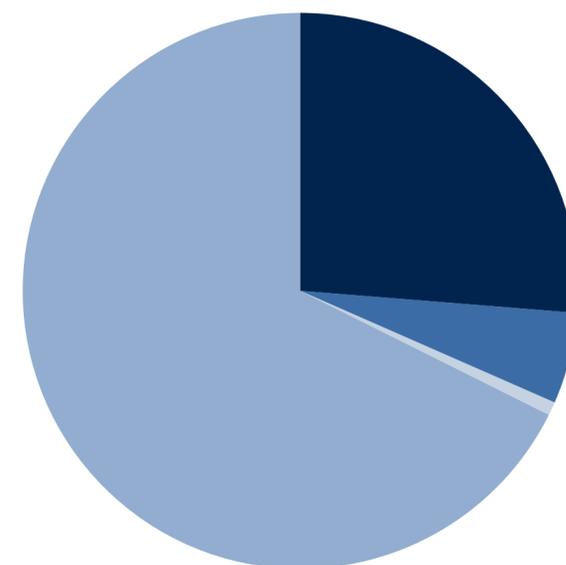
- **16 April 2018**
Annual Shareholders' Meeting
- **4 May 2018**
Q1 2018 Interim Management Statement

Investor Relations Team

investor.relations@moncler.com

- **Paola Durante**
Investor Relations and Strategic Planning Director
paola.durante@moncler.com
- **Anna Rita Trevisan**
Investor Relations Manager
annarita.trevisan@moncler.com

SHAREHOLDING



- 26.3% Ruffini Partecipazioni S.r.l.
- 5.3% ECIP M S.A.
- 0.8% Treasury Shares
- 67.6% Market

Source: Consob, Moncler

Last update: 26 February 2018



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