



MONCLER S.P.A.: THE BOARD OF DIRECTORS HAS APPROVED  
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST NINE MONTHS OF 2016<sup>1</sup>

**DOUBLE-DIGIT GROWTH CONTINUES.  
REVENUES OF 639 MILLION EUROS (+14%)  
WITH POSITIVE PERFORMANCES IN ALL AREAS**

- **Consolidated Revenues at 639.3 million euros, compared to 561.5 million euros in the first nine months of 2015; +14% at current and constant exchange rates**
  
- **Positive contribution from both distribution channels**
  - **Retail: 400.4 million euros, compared to 334.2 million euros in the first nine months of 2015, +20% at current and constant exchange rates**
  - **Wholesale: 238.9 million euros, compared to 227.3 million euros in the first nine months of 2015; +5% at current and constant exchange rates**
  
- **Strong expansion in all international markets**
  - **Asia & Rest of the World: 216.2 million euros, compared to 170.5 million euros in the first nine months of 2015; +27% at current exchange rates, +25% at constant exchange rates**
  - **EMEA: 203.8 million euros, compared to 190.0 million euros in the first nine months of 2015; +7% at current exchange rates, +9% at constant exchange rates**
  - **Americas: 109.7 million euros, compared to 93.6 million euros in the first nine months of 2015; +17% at current exchange rates, +18% at constant exchange rates**
  - **Italy: 109.6 million euros, +2% compared to 107.4 million euros in the first nine months of 2015**
  
- **Other Resolutions**
  - **Financial Calendar 2017**
  - **Juan Carlos Torres Carretero is co-opted onto the board as new Director**

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<sup>1</sup> This note applies to all pages: unaudited data, rounded figures.

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**Remo Ruffini, Moncler's Chairman and Chief Executive Officer, commented:** "Focus, exclusivity, clarity and selectivity are the pillars on which the Moncler brand development strategy has been based since 2003. Now, more than ever, I am convinced that it is this foundation which has made it possible for us to achieve exceptional results and I hope will enable us to continue to do so in the future. In the first nine months of 2016, Moncler's revenues increased 14%, with the third quarter again seeing double-digit growth. In addition, we are receiving very positive feedback from our customers regarding the Autumn/Winter 2016 collections. I am also extremely pleased with our work on the Flagships project, which has led to us unveiling new prestigious stores in top cities around the world. We have launched flagships in London and Seoul as well as in New York with the recent opening of our Madison Avenue store. Although the macro-economic and political scenario remains uncertain and volatile, requiring even more selectivity and focus on our part as we move forward, I remain convinced that Moncler will continue to achieve excellent results in the future."

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*Milan, 8 November 2016* – The Board of Directors of Moncler S.p.A., which met today, examined and approved the Interim Management Statement for the First Nine Months of 2016.

### **Consolidated Revenue Analysis**

In the first nine months of 2016 Moncler recorded **revenues of 639.3 million euros, an increase of 14% at current and constant exchange rates** compared to revenues of 561.5 million euros in the same period of 2015.

### **Revenues by Region**

	First Nine Months 2016		First Nine Months 2015		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Italy	109,629	17.1%	107,395	19.1%	+2%	+2%
EMEA (excl. Italy)	203,774	31.9%	190,008	33.8%	+7%	+9%
Asia & Rest of the World	216,169	33.8%	170,456	30.4%	+27%	+25%
Americas	109,730	17.2%	93,642	16.7%	+17%	+18%
<b>Total Revenues</b>	<b>639,302</b>	<b>100.0%</b>	<b>561,501</b>	<b>100.0%</b>	<b>+14%</b>	<b>+14%</b>

In the first nine months of 2016, Moncler recorded positive performances in all regions. International markets showed significant growth, contributing 83% of total turnover (vs 81% in the first nine months of 2015).

In **Asia & Rest of the World**, revenues increased 25% at constant exchange rates and 27% at current exchange rates. In China, Moncler continues to perform extremely well, thanks to the strength of the brand and the good response to the Autumn/Winter 2016 collections. In Korea, growth has been driven by the strong performance of the network of existing stores as well as a good performance from the recently opened stores, including a DOS at Incheon Airport and a Duty-Free store in downtown Seoul. In Japan, the growth trend slowed compared with the first six months of 2016, primarily due to the appreciation of the yen.

In the **Americas**, the company recorded revenue growth of 18% at constant exchange rates and 17% at current exchange rates. The good performance of stores opened in the last twelve months contributed to the growth of the retail channel. The wholesale channel continues to record solid results, particularly within the main luxury

department stores. In the third quarter, the channel also benefitted from the opening of four shop-in-shops (Toronto, Los Angeles and two in New York).

In EMEA, Moncler grew 9% at constant exchange rates and 7% at current exchange rates, thanks to solid growth in both distribution channels. Specifically, the retail channel benefitted from the excellent performance in the United Kingdom, which accelerated in the third quarter, and also in Germany. The double-digit growth seen in the United Kingdom was driven by increased local demand and a rise in tourism as well as the good performance of the newly opened flagship store in London on Bond Street. Good results were also achieved in the wholesale channel, particularly in the United Kingdom and Germany.

In Italy revenues rose 2%. In the third quarter, the domestic market continued to benefit from the good performance of the retail channel, although this was offset by lower growth from the wholesale channel, which was in line with management expectations and resulted from the ongoing doors selection strategy.

### Revenues by Distribution Channel

	First Nine Months 2016		First Nine Months 2015		YoY growth %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	400,379	62.6%	334,208	59.5%	+20%	+20%
Wholesale	238,923	37.4%	227,293	40.5%	+5%	+5%
<b>Total Revenues</b>	<b>639,302</b>	<b>100.0%</b>	<b>561,501</b>	<b>100.0%</b>	<b>+14%</b>	<b>+14%</b>

Revenues from the **retail distribution channel** rose to 400.4 million euros compared to 334.2 million euros in the first nine months of 2015, representing an increase of 20% at constant and current exchange rates, thanks to the continued development of the network of mono-brand retail stores (DOS) and the organic growth.

The **wholesale channel** recorded revenues of 238.9 million euros compared to 227.3 million euros in the first nine months of 2015, an increase of 5% at constant and current exchange rates, driven by the European and North American markets.

### Mono-brand Stores Distribution Network

As at 30 September 2016, Moncler's **mono-brand distribution network consisted of 186 directly operated stores** (DOS), an increase of 13 units compared to 31 December 2015 (with 7 new openings in the third quarter), and **40 wholesale shop-in-shops**, an increase of 6 units compared to 31 December 2015 (with 4 new openings in the third quarter).

	30/09/2016	31/12/2015	Net Openings First Quarter 2016
<b>Retail</b>	<b>186</b>	<b>173</b>	<b>13</b>
Italy	19	19	-
EMEA (excl. Italy)	54	53	1
Asia & Rest of the World	91	82	9
Americas	22	19	3
<b>Wholesale</b>	<b>40</b>	<b>34</b>	<b>6</b>
<b>Total Mono-brand</b>	<b>226</b>	<b>207</b>	<b>19</b>

## **Other Resolutions**

### **– Financial Calendar 2017**

Today Moncler has published a press release related to corporate events calendar for Fiscal Year 2017, which will be available under the *Investor Relations* section of the Company's website [www.monclergroup.com](http://www.monclergroup.com).

### **– Juan Carlos Torres Carretero is co-opted onto the board as a new Director**

At its meeting today the Board of Directors acknowledged the resignation of the Director Vivianne Akriche, also member of the Company's Control, Risk and Sustainability Committee, due to the Shareholders' Agreements, as already announced by the Company on 25 October 2016.

Moncler's Board of Directors would like to thank Ms. Vivianne Akriche for the important work she has performed and the contribution she has made to the Board's activities.

The Board accordingly co-opted Juan Carlos Torres Carretero onto the Board in accordance with article 2386 of the Italian civil code and article 13.4 of the Company's bylaws. Mr. Torres Carretero will hold office until the next Shareholders' Meeting.

Following the appointment, the Board of Directors assessed, on the basis of the information provided by Mr. Torres Carretero and at the Company's disposal, the absence of ineligibility, forfeiture and incompatibility causes, and the necessary requirements prescribed by current law and regulations for the members of listed companies' Board of Directors.

At its meeting the Board of Directors also completed the Company's internal committees by appointing, in place of Ms. Vivianne Akriche, Mr. Guido Pianaroli as an independent member of the Control, Risks and Sustainability Committee, appointed by the Shareholder's Meeting on 20 April 2016.

Mr. Torres Carretero *curriculum vitae* and his statement accepting the position and declaring that there are no reasons for his ineligibility or incompatibility, and that he holds the requirements for the position prescribed by current law, may be consulted under the *Governance* section of the Company's website [www.monclergroup.com](http://www.monclergroup.com).

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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.*