



ITALIAN SUBSIDIARY INDUSTRIES S.P.A. SIGNS AGREEMENT ON PATENT BOX

Milan, 19 November 2018 – Moncler announces that the Italian subsidiary Industries S.p.A., licensee of the *Moncler* trademark, has signed an agreement with the Italian Revenue Agency to access the *Patent Box*'s tax relief.

The optional regime on *Patent Box* provides a tax relief for a five-year period (2015-2019). The estimated tax benefit for Industries S.p.A. for the four-year period 2015-2018 is approximately 29 million euros and will be fully reflected in the Group's FY 2018 results. The 2019 tax benefit will be quantified and disclosed in the respective annual financial statements.

This tax settlement relates to the use of the licence of the *Moncler* trademark by Industries S.p.A. and follows the agreement signed by Moncler S.p.A. in December 2017, as owner and licensor of the same trademark.

As a result of these tax benefits, Moncler's FY 2018 consolidated tax rate has been estimated to be around 20%, compared to 25.6% reported in FY 2017.

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.