



# MONCLER



## H1 2015 Financial Results



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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.





**DEVELOPMENT OF  
MONOBRAND STORES**



**INTERNATIONAL  
EXPANSION**



**NEW  
PATHS**



**QUALITY, PASSION  
AND INNOVATION**



**SUSTAINABLE  
GROWTH**

















## H1 2015 Results Key Highlights (\*)

- 1 **Consolidated Revenues: Eur 295.8m, +35% YoY growth reported (+26% at constant exchange rates)**
- 2 **International markets: Eur 244.3m, 83% of total revenues (78% in H1 2014)**
- 3 **Retail Revenues: Eur 201.4m, 68% of total revenues (56% in H1 2014)**
- 4 ***Comparable Store Sales Growth: +22%***
- 5 **EBITDA *Adjusted*(\*\*): Eur 70.9m with a margin on sales of 24.0% (21.3% in H1 2014)**
- 6 **EBIT *Adjusted*(\*\*): Eur 53.8m, with a margin on sales of 18.2% (16.1% in H1 2014)**
- 7 **Net Income: Eur 34.0m with a margin on sales of 11.5% (8.3% in H1 2014)**
- 8 **Net Debt: Eur 175.3m vs. Eur 111.2m as of December 2014 and vs. Eur 206.3m as of June 2014**

(\*) *This applies to all pages: rounded figures*

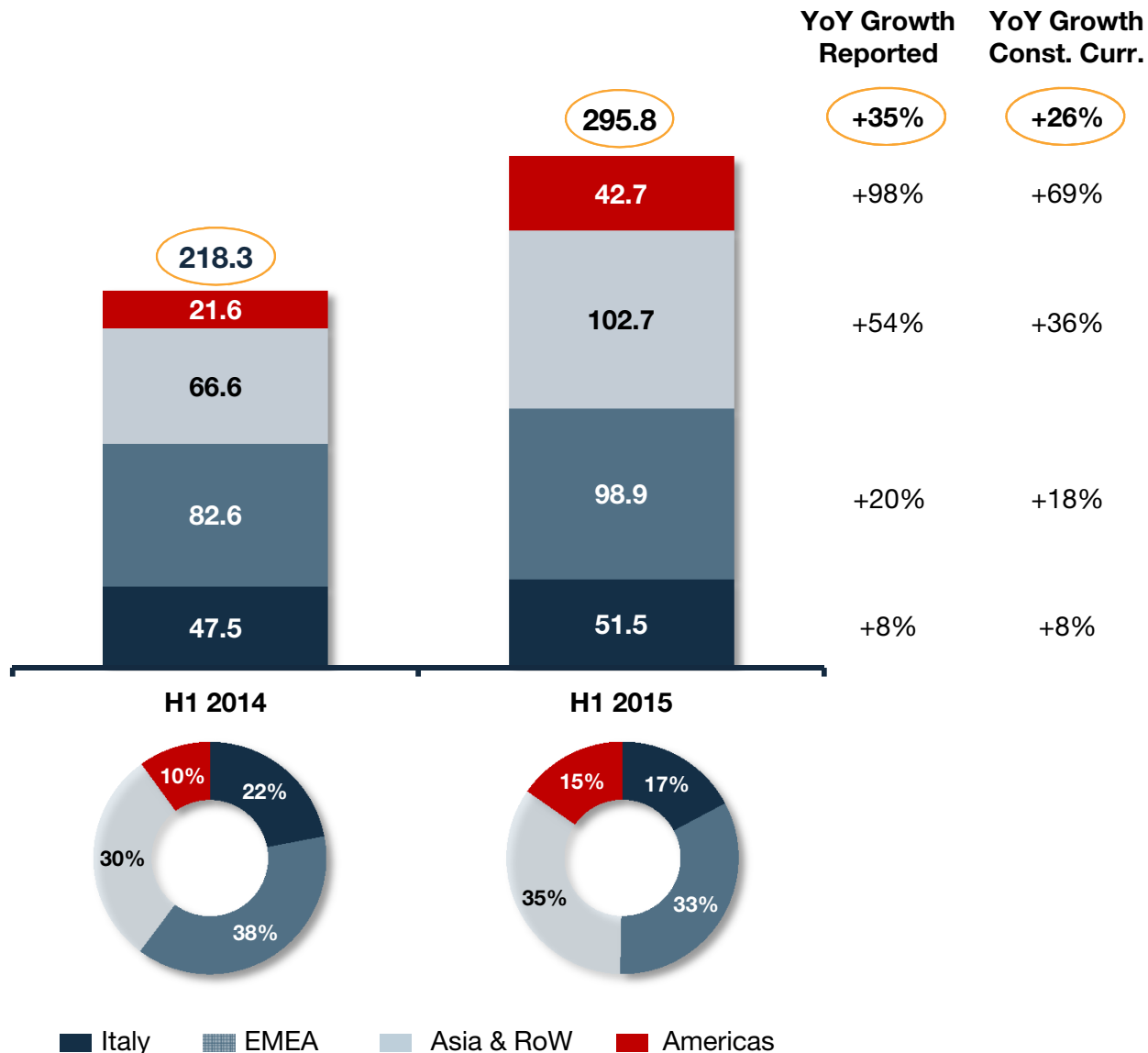
(\*\*) *Before non-cash costs related to stock option plans (Eur 2.8m H1 2015, Eur 1.8m H1 2014) and a revised valuation of receivables related to the «Other Brands Division» sale, equal to Eur 3.0m*





# Revenues by Region

## REVENUES ANALYSIS (€m)



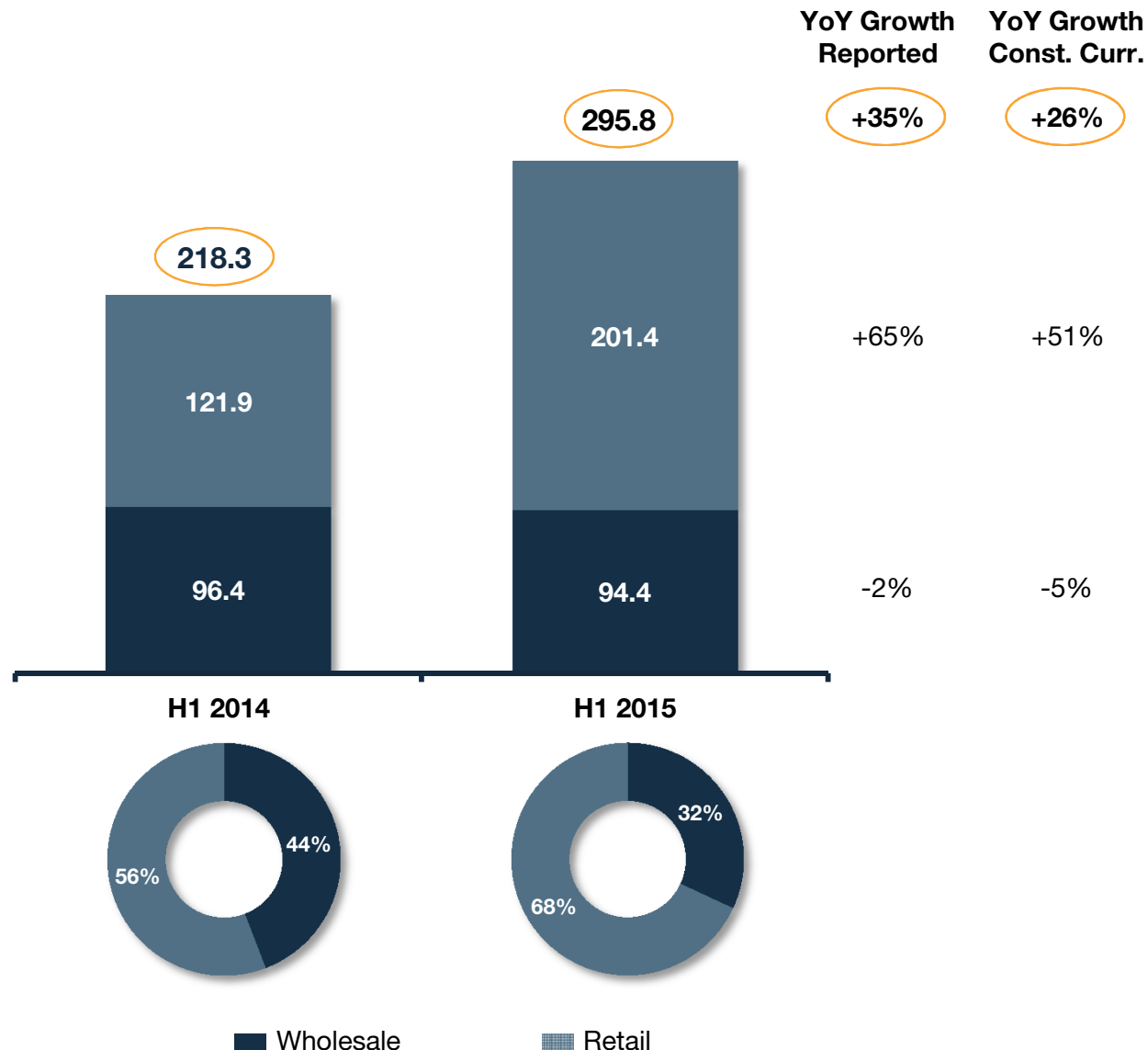
- 1 Strong sales performance continued (+26% at constant exchange rates)
- 2 Double-digit growth in all International markets, which now account for 83% of total sales (vs. 78% in H1 2014)
- 3 Asia performance driven by solid growth in both China and Japan
- 4 Americas revenues driven by both distribution channels
- 5 Significant organic growth achieved in Europe
- 6 Good performance in Italy





# Revenues by Distribution Channel

## REVENUES ANALYSIS (€m)



- 1 Revenues growth driven by the retail channel which now accounts for 68% of consolidated revenues (vs. 56% in H1 2014)
- 2 Sales of comparable DOS (*Comp-Store Sales*) rose 22% in the first half
- 3 Wholesale negatively impacted by the conversion of Korean business from wholesale into retail. Excluding Korea, wholesale increased 3% at constant exchange rates





# Monobrand Stores Network



	31/12/2014	30/06/2015
<b>Retail</b>	<b>134</b>	<b>153</b>
Italy	19	19
EMEA (excl. Italy)	51	51
Asia & RoW	50	69
Americas	14	14
<b>Wholesale</b>	<b>38</b>	<b>31</b>
<b>TOTAL</b>	<b>172</b>	<b>184</b>

- 1 At the end of June, the retail network reached 153 monobrand stores
- 2 19 new retail openings in H1 2015, including:
  - 7 retail stores opened of which 2 were in Q2
  - 12 Korean monobrand stores converted from wholesale to retail
- 3 Some 20 additional new openings planned before year-end, including 4 stores opened in July





BRUXELLES







MACAU







# Consolidated Income Statement

	H1 2015		H1 2014		FY 2014	
	Eur m	%	Eur m	%	Eur m	%
<b>Revenues</b>	<b>295.8</b>	<b>100.0%</b>	<b>218.3</b>	<b>100.0%</b>	<b>694.2</b>	<b>100.0%</b>
YoY growth	+35%		+19%		+20%	
Cost of sales	(80.8)	(27.3%)	(63.3)	(29.0%)	(192.5)	(27.7%)
<b>Gross margin</b>	<b>215.0</b>	<b>72.7%</b>	<b>155.0</b>	<b>71.0%</b>	<b>501.7</b>	<b>72.3%</b>
Selling expenses	(102.5)	(34.6%)	(71.5)	(32.8%)	(183.0)	(26.4%)
General & Administrative expenses	(37.9)	(12.8%)	(31.3)	(14.3%)	(66.0)	(9.5%)
Advertising & Promotion	(20.8)	(7.0%)	(17.1)	(7.9%)	(46.1)	(6.6%)
<b>EBIT ADJ</b>	<b>53.8</b>	<b>18.2%</b>	<b>35.1</b>	<b>16.1%</b>	<b>206.6</b>	<b>29.8%</b>
Non-recurring items *	(5.8)	(2.0%)	(1.8)	(0.8%)	(5.0)	(0.7%)
<b>EBIT</b>	<b>47.9</b>	<b>16.2%</b>	<b>33.3</b>	<b>15.3%</b>	<b>201.6</b>	<b>29.0%</b>
Net financial result **	3.2	1.1%	(5.1)	(2.4%)	(6.1)	(0.9%)
<b>EBT</b>	<b>51.1</b>	<b>17.3%</b>	<b>28.2</b>	<b>12.9%</b>	<b>195.5</b>	<b>28.2%</b>
Taxes	(17.0)	(5.7%)	(10.1)	(4.6%)	(65.4)	(9.4%)
Tax Rate	33.2%		36.0%		33.4%	
<b>Consolidated Net Income</b>	<b>34.1</b>	<b>11.5%</b>	<b>18.1</b>	<b>8.3%</b>	<b>130.1</b>	<b>18.7%</b>
Minority result	(0.1)	(0.0%)	0.0	0.0%	0.2	0.0%
<b>Net Income</b>	<b>34.0</b>	<b>11.5%</b>	<b>18.1</b>	<b>8.3%</b>	<b>130.3</b>	<b>18.8%</b>
YoY growth	+88%		+117%		+71%	
<b>EBITDA ADJ</b>	<b>70.9</b>	<b>24.0%</b>	<b>46.4</b>	<b>21.3%</b>	<b>232.9</b>	<b>33.5%</b>
YoY growth	+53%		+29%		+21%	

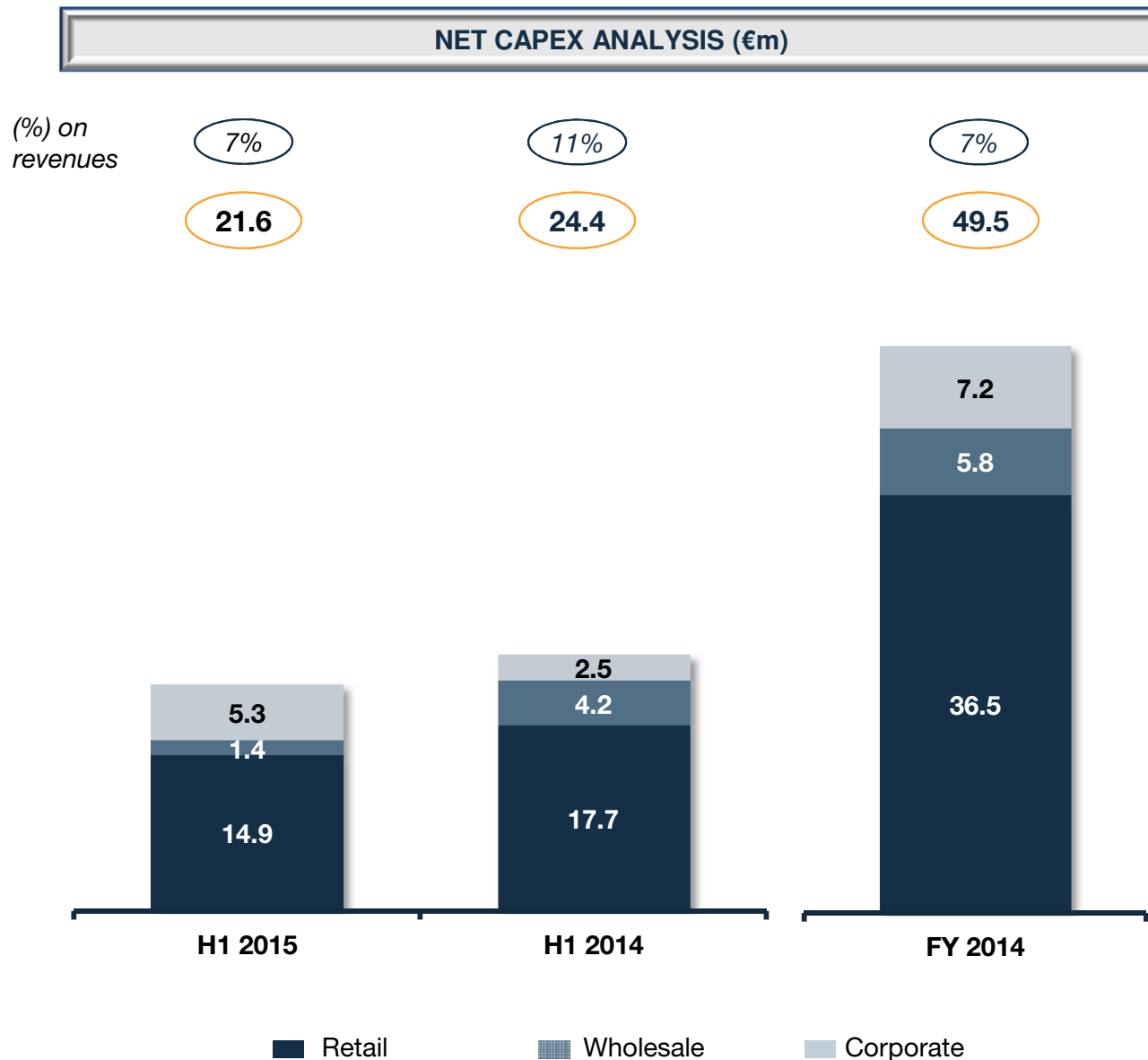
(\*) *Non-recurring items include non-cash costs related to the stock option plans and a revised valuation of receivables related to the «Other Brands Division» sale*

(\*\*) *Net Financial Result includes FX Gain/(Losses): Eur 5.9m in H1 2015, Eur 0.5m in H1 2014, Eur 5.8m in FY 2014*





## Consolidated Capex (\*)



- 1 Capex mainly related to retail expansion
- 2 H1 2015 capex below H1 2014 due to timing effect
- 3 Corporate investments related to IT projects and headquarter's refurbishment

(\*) Capex are net of assets' disposal



# Consolidated Net Working Capital

## NET WORKING CAPITAL ANALYSIS (€m)

(%) on LTM  
revenues

12%

91.8

14%

97.1

6%

36.3

59.4

175.2

(142.8)

86.6

122.8

(112.3)

36.9

143.2

(143.8)

30/06/2015

31/12/2014

30/06/2014

Accounts  
payables

Inventory

Accounts  
receivables

**1** Net Working Capital at Eur 91.8m, equal to 12% of Last-Twelve-Months sales (11% at constant exchange rates)

**2** Inventory driven by retail expansion, including conversion of Korean business

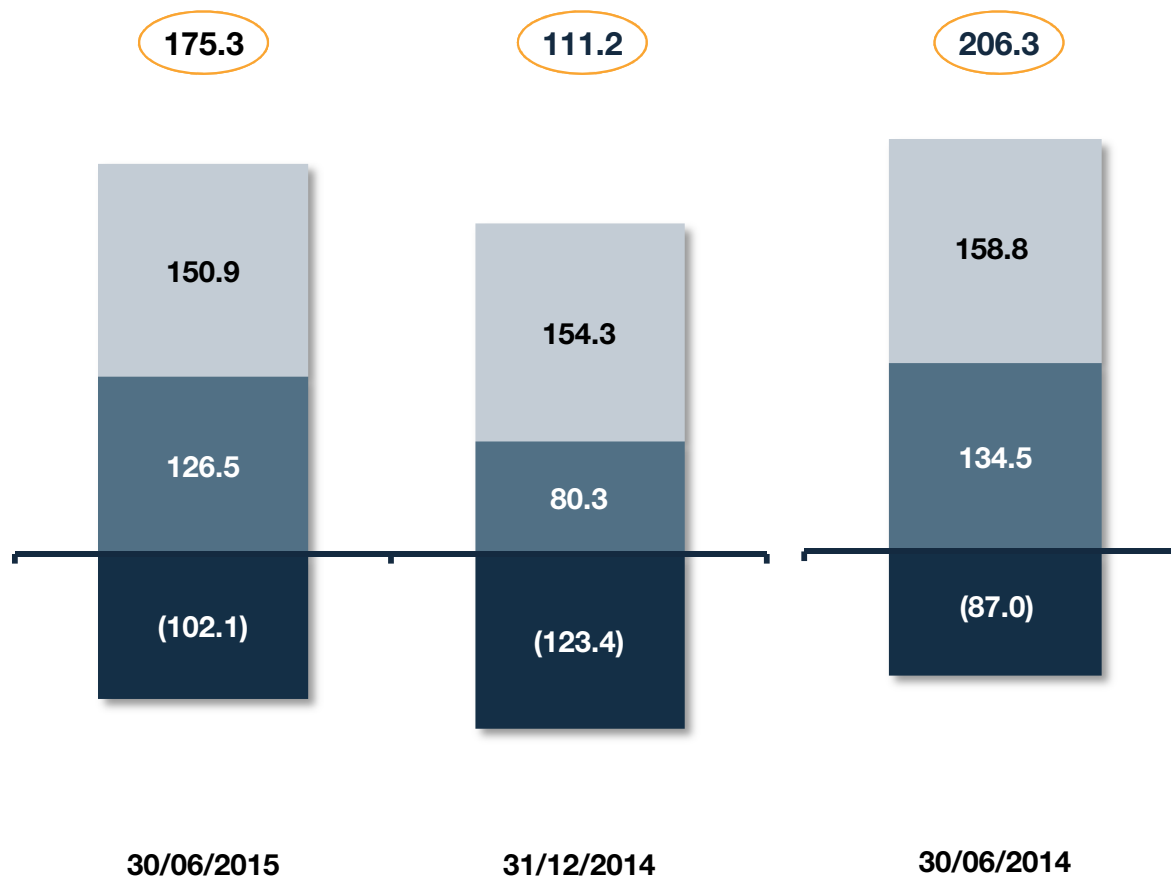
**3** Receivables increased for timing effect





# Consolidated Net Financial Position

## NET DEBT ANALYSIS (€m)



- 1 At 30 June 2015 Net Debt was Eur 175.3m, compared to Eur 111.2m at end December 2014 and below Eur 206.3m at end June 2014
- 2 Tax payment of Eur 47m anticipated in June 2015
- 3 Interim results reflect the seasonality of the business

■ Cash and cash equivalents   ■ Short-term borrowings   ■ Long-term borrowings



# Consolidated Balance Sheet Statement

	30/06/2015	31/12/2014	30/06/2014
	Eur m	Eur m	Eur m
Intangible Assets	414.0	414.4	414.1
Tangible Assets	86.3	77.3	65.9
Other Non-current Assets/(Liabilities)	7.7	(14.7)	(23.9)
<b>Total Non-current Assets</b>	<b>508.0</b>	<b>477.0</b>	<b>456.1</b>
Net Working Capital	91.8	97.1	36.3
Other Current Assets/(Liabilities)	(0.3)	(34.1)	27.5
<b>Total Current Assets</b>	<b>91.5</b>	<b>63.0</b>	<b>63.8</b>
<b>Invested Capital</b>	<b>599.5</b>	<b>540.0</b>	<b>519.9</b>
Net Debt	175.3	111.2	206.3
Pension and Other Provisions	8.4	8.2	9.3
Shareholders' Equity	415.8	420.6	304.3
<b>Total Sources</b>	<b>599.5</b>	<b>540.0</b>	<b>519.9</b>





# Consolidated Cash Flow Statement

	H1 2015 Eur m	H1 2014 Eur m	FY 2014 Eur m
EBITDA Adjusted	70.9	46.4	232.9
Change in Net Working Capital	5.3	10.6	(50.2)
Change in other curr./non-curr. assets/(liabilities)	(55.9)	(26.1)	25.1
Capex, net	(21.6)	(24.4)	(49.5)
<b>Operating Cash Flow</b>	<b>(1.3)</b>	<b>6.5</b>	<b>158.3</b>
Net financial result	3.2	(5.1)	(6.1)
Taxes	(17.0)	(10.1)	(65.4)
<b>Free Cash Flow</b>	<b>(15.1)</b>	<b>(8.7)</b>	<b>86.8</b>
Dividends paid	(30.4)	(27.6)	(28.6)
Changes in equity and other changes	(18.6)	1.1	1.7
<b>Net cash Flow</b>	<b>(64.1)</b>	<b>(35.2)</b>	<b>59.9</b>
Net Financial Position - Beginning of Period	111.2	171.1	171.1
Net Financial Position - End of Period	175.3	206.3	111.2
<b>Change in Net Financial Position</b>	<b>(64.1)</b>	<b>(35.2)</b>	<b>59.9</b>



## APPENDIX





2015

## Quarterly Revenues Breakdown by Region and Channel

	Q1 2015		Q1 2014		YoY Growth %			Q2 2015		Q2 2014		YoY Growth %			H1 2015		H1 2014		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX		€m	%	€m	%	Rep.	ex FX		€m	%	€m	%	Rep.	ex FX
Italy	34.9	17%	32.6	22%	+7%	+7%		16.6	18%	14.9	21%	+11%	+11%		51.5	17%	47.5	22%	+8%	+8%
EMEA (excl. Italy)	64.6	32%	53.3	37%	+21%	+19%		34.3	36%	29.3	40%	+17%	+15%		98.9	33%	82.6	38%	+20%	+18%
Asia & RoW	75.3	38%	45.4	31%	+66%	+48%		27.4	29%	21.3	29%	+29%	+10%		102.7	35%	66.6	30%	+54%	+36%
Americas	26.2	13%	14.1	10%	+85%	+61%		16.5	17%	7.4	10%	+122%	+83%		42.7	15%	21.6	10%	+98%	+69%
<b>Total Revenues</b>	<b>201.0</b>	<b>100%</b>	<b>145.4</b>	<b>100%</b>	<b>+38%</b>	<b>+30%</b>		<b>94.8</b>	<b>100%</b>	<b>72.9</b>	<b>100%</b>	<b>+30%</b>	<b>+20%</b>		<b>295.8</b>	<b>100%</b>	<b>218.3</b>	<b>100%</b>	<b>+35%</b>	<b>+26%</b>

	Q1 2015		Q1 2014		YoY Growth %			Q2 2015		Q2 2014		YoY Growth %			H1 2015		H1 2014		YoY Growth %	
	€m	%	€m	%	Rep.	ex FX		€m	%	€m	%	Rep.	ex FX		€m	%	€m	%	Rep.	ex FX
Retail	138.1	69%	81.8	56%	+69%	+54%		63.2	67%	40.1	55%	+58%	+43%		201.4	68%	121.9	56%	+65%	+51%
Wholesale	62.9	31%	63.6	44%	-1%	-2%		31.6	33%	32.8	45%	-4%	-9%		94.4	32%	96.4	44%	-2%	-5%
<b>Total Revenues</b>	<b>201.0</b>	<b>100%</b>	<b>145.4</b>	<b>100%</b>	<b>+38%</b>	<b>+30%</b>		<b>94.8</b>	<b>100%</b>	<b>72.9</b>	<b>100%</b>	<b>+30%</b>	<b>+20%</b>		<b>295.8</b>	<b>100%</b>	<b>218.3</b>	<b>100%</b>	<b>+35%</b>	<b>+26%</b>



# 2015

## Quarterly Consolidated Income Statement

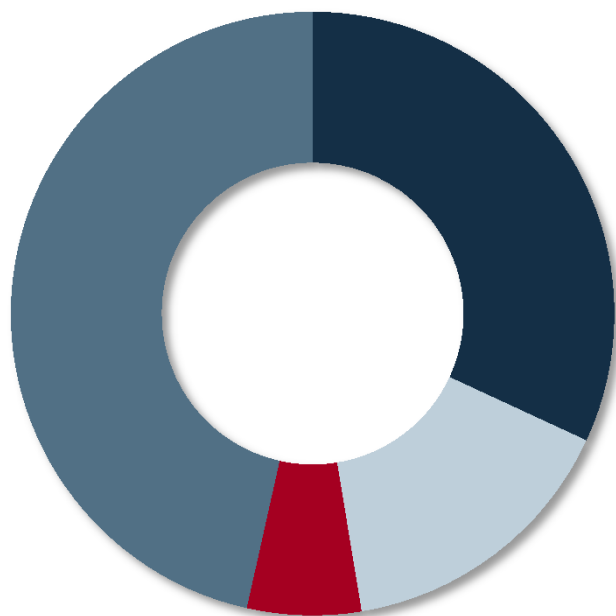
	Q1 2015		Q1 2014		Q2 2015		Q2 2014		H1 2015		H1 2014	
	€m	%	€m	%	€m	%	€m	%	€m	%	€m	%
<b>Revenues</b>	<b>201.0</b>	<b>100.0%</b>	<b>145.4</b>	<b>100.0%</b>	<b>94.8</b>	<b>100.0%</b>	<b>72.9</b>	<b>100.0%</b>	<b>295.8</b>	<b>100.0%</b>	<b>218.3</b>	<b>100.0%</b>
YoY growth	+38%		+16%		+30%		+27%		+35%		+19%	
Cost of sales	(52.7)	(26.2%)	(40.2)	(27.7%)	(28.1)	(29.6%)	(23.1)	(31.7%)	(80.8)	(27.3%)	(63.3)	(29.0%)
<b>Gross margin</b>	<b>148.3</b>	<b>73.8%</b>	<b>105.2</b>	<b>72.3%</b>	<b>66.7</b>	<b>70.4%</b>	<b>49.8</b>	<b>68.3%</b>	<b>215.0</b>	<b>72.7%</b>	<b>155.0</b>	<b>71.0%</b>
Selling expenses	(57.3)	(28.5%)	(38.6)	(26.5%)	(45.1)	(47.6%)	(32.9)	(45.2%)	(102.5)	(34.6%)	(71.5)	(32.8%)
General & Administrative expenses	(18.8)	(9.3%)	(16.4)	(11.3%)	(19.1)	(20.2%)	(14.8)	(20.3%)	(37.9)	(12.8%)	(31.3)	(14.3%)
Advertising & Promotion	(14.9)	(7.4%)	(10.5)	(7.2%)	(6.0)	(6.3%)	(6.7)	(9.1%)	(20.8)	(7.0%)	(17.1)	(7.9%)
<b>EBIT ADJ</b>	<b>57.3</b>	<b>28.5%</b>	<b>39.7</b>	<b>27.3%</b>	<b>(3.5)</b>	<b>(3.7%)</b>	<b>(4.6)</b>	<b>(6.3%)</b>	<b>53.8</b>	<b>18.2%</b>	<b>35.1</b>	<b>16.1%</b>
Non-recurring items	(1.4)	(0.7%)	(0.6)	(0.4%)	(4.4)	(4.7%)	(1.2)	(1.6%)	(5.8)	(2.0%)	(1.8)	(0.8%)
<b>EBIT</b>	<b>55.9</b>	<b>27.8%</b>	<b>39.1</b>	<b>26.9%</b>	<b>(7.9)</b>	<b>(8.4%)</b>	<b>(5.8)</b>	<b>(7.9%)</b>	<b>47.9</b>	<b>16.2%</b>	<b>33.3</b>	<b>15.3%</b>
Net financial result	3.8	1.9%	(3.1)	(2.1%)	(0.7)	(0.7%)	(2.0)	(2.8%)	3.2	1.1%	(5.1)	(2.4%)
<b>EBT</b>	<b>59.7</b>	<b>29.7%</b>	<b>36.0</b>	<b>24.8%</b>	<b>(8.6)</b>	<b>(9.1%)</b>	<b>(7.8)</b>	<b>(10.7%)</b>	<b>51.1</b>	<b>17.3%</b>	<b>28.2</b>	<b>12.9%</b>
Taxes	(20.0)	(10.0%)	(12.6)	(8.7%)	3.1	3.2%	2.5	3.4%	(17.0)	(5.7%)	(10.1)	(4.6%)
<b>Consolidated Net Income</b>	<b>39.7</b>	<b>19.8%</b>	<b>23.4</b>	<b>16.1%</b>	<b>(5.6)</b>	<b>(5.9%)</b>	<b>(5.3)</b>	<b>(7.3%)</b>	<b>34.1</b>	<b>11.5%</b>	<b>18.1</b>	<b>8.3%</b>
Minority result	(0.1)	(0.0%)	0.1	0.1%	0.0	0.0%	(0.1)	(0.1%)	(0.1)	(0.0%)	0.0	0.0%
<b>Net Income</b>	<b>39.6</b>	<b>19.7%</b>	<b>23.5</b>	<b>16.1%</b>	<b>(5.6)</b>	<b>(5.9%)</b>	<b>(5.4)</b>	<b>(7.4%)</b>	<b>34.0</b>	<b>11.5%</b>	<b>18.1</b>	<b>8.3%</b>
<b>EBITDA ADJ</b>	<b>65.7</b>	<b>32.7%</b>	<b>45.0</b>	<b>31.0%</b>	<b>5.2</b>	<b>5.5%</b>	<b>1.4</b>	<b>1.9%</b>	<b>70.9</b>	<b>24.0%</b>	<b>46.4</b>	<b>21.3%</b>
YoY growth	+46%		+15%		+271%		n.d.		+53%		+29%	





# Shareholding Structure, Upcoming events, IR Contacts

## SHAREHOLDING



■	31.9%	Ruffini Partecipazioni S.r.l.
■	15.5%	ECIP M S.A.
■	6.1%	T. Rowe Price Associates, Inc.
■	46.5%	Market

*Source: Consob, Moncler*

*Last update: 29 July 2015*

## 2015 Upcoming Events

- **9 November** – Board of Directors: Approval of First Nine Months Financial Results as of 30 September 2015
- **1 December** – Investor Day

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