

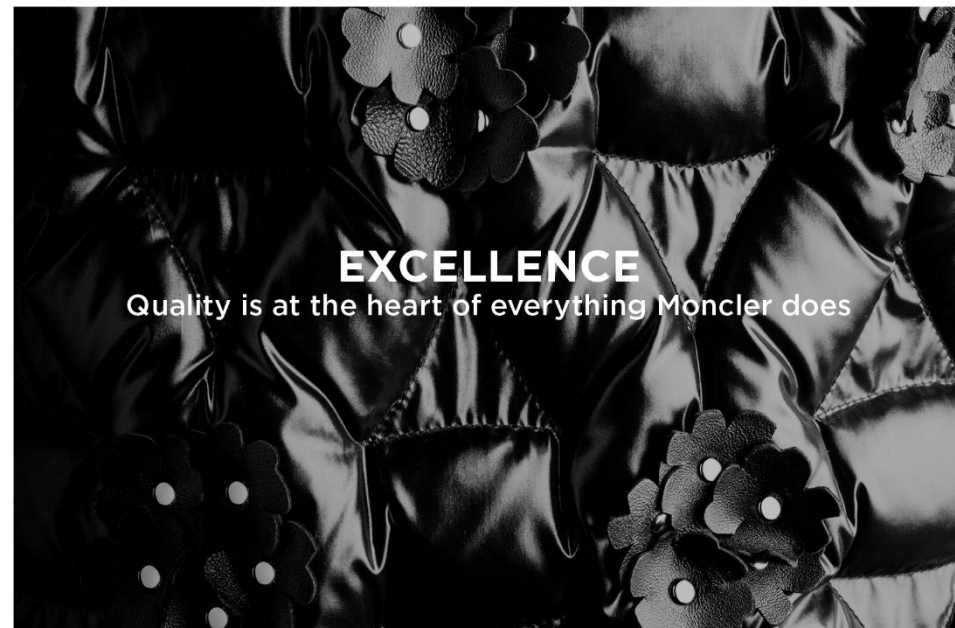


Q1 2019 Interim Management Statement



AUTHENTICITY

There is only one Moncler, and our task is to protect its uniqueness while always evolving



EXCELLENCE

Quality is at the heart of everything Moncler does



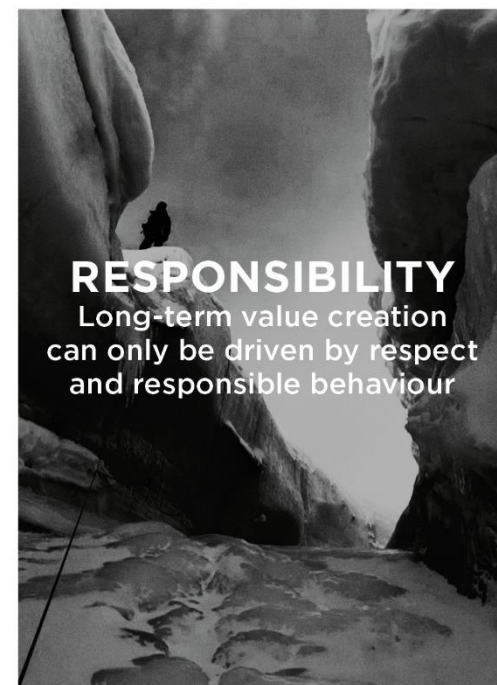
AMBITION

Moncler never stops innovating and seeking to set new challenging standards



COMMITMENT TO PEOPLE

People are Moncler's greatest asset: their future is Moncler's future, we are committed to their development



RESPONSIBILITY

Long-term value creation can only be driven by respect and responsible behaviour



CONSOLIDATED REVENUES

EUR 378.5M, +11%
AT CONSTANT EXCHANGE RATES
(+14% REPORTED)

WITH DOUBLE-DIGIT GROWTH IN BOTH RETAIL
AND WHOLESALE

RETAIL REVENUES

EUR 291.4M, +10%
AT CONSTANT EXCHANGE RATES
(+14% REPORTED)

REPRESENTING 77% OF TOTAL REVENUES

DIRECTLY OPERATED STORES

197 RETAIL MONO-BRAND STORES (DOS)
AS OF 31 MARCH 2019
4 OPENINGS IN Q1 2019

SHOP-IN-SHOPS

61 WHOLESALE MONO-BRAND STORES (SIS)
AS OF 31 MARCH 2019
6 OPENINGS IN Q1 2019

REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



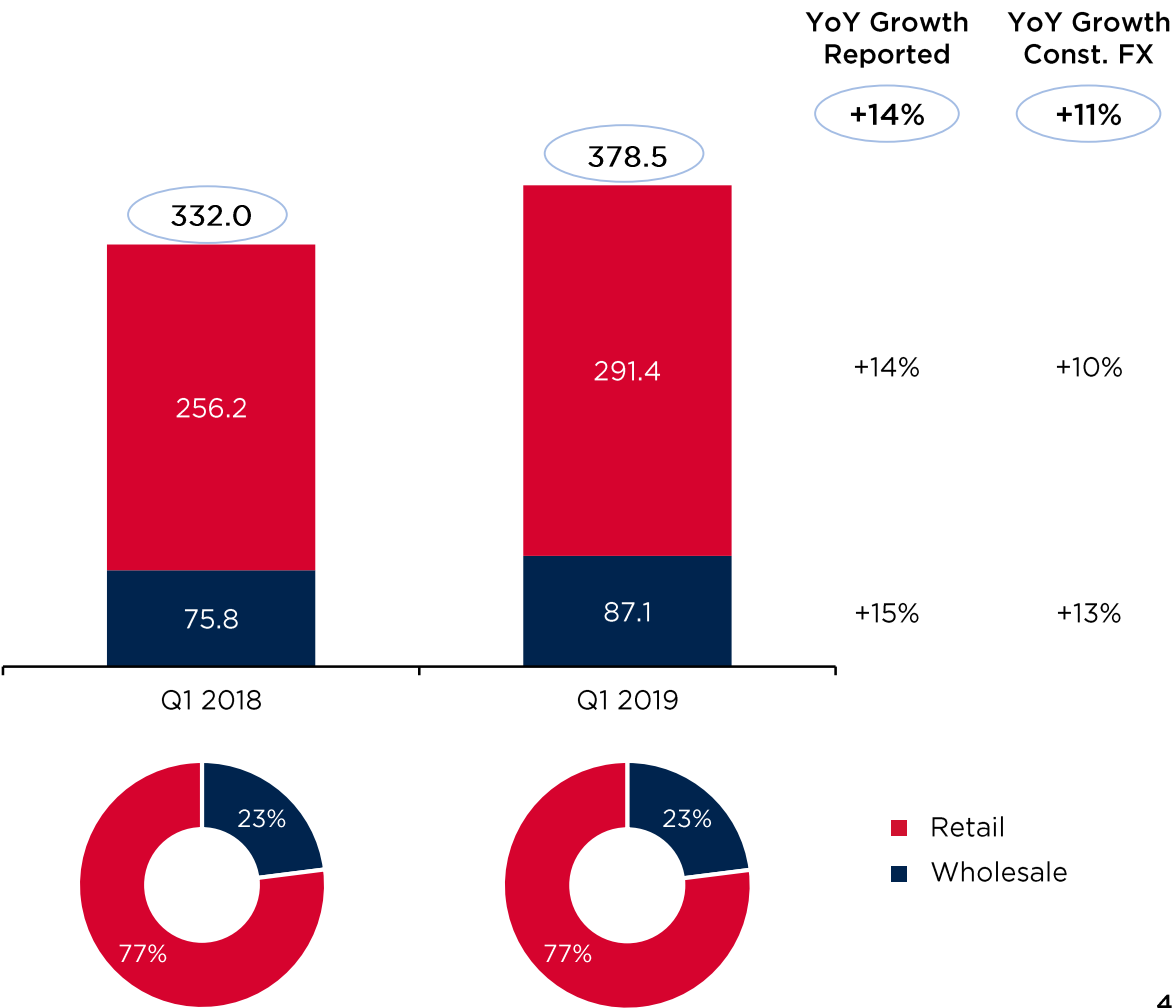
In Q1 2019 Moncler posted double-digit growth in both distribution channels notwithstanding the very high basis of comparison^(*)

Retail division continued to deliver good results with a 10% growth

- Online strongly outperformed

Wholesale revenues rose double-digit (+13%), also driven by the expansion of the mono-brand stores network

REVENUE ANALYSIS (Eur M)



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

REVENUE BREAKDOWN BY REGION



In Q1 2019 Moncler posted robust results^(*) in all regions

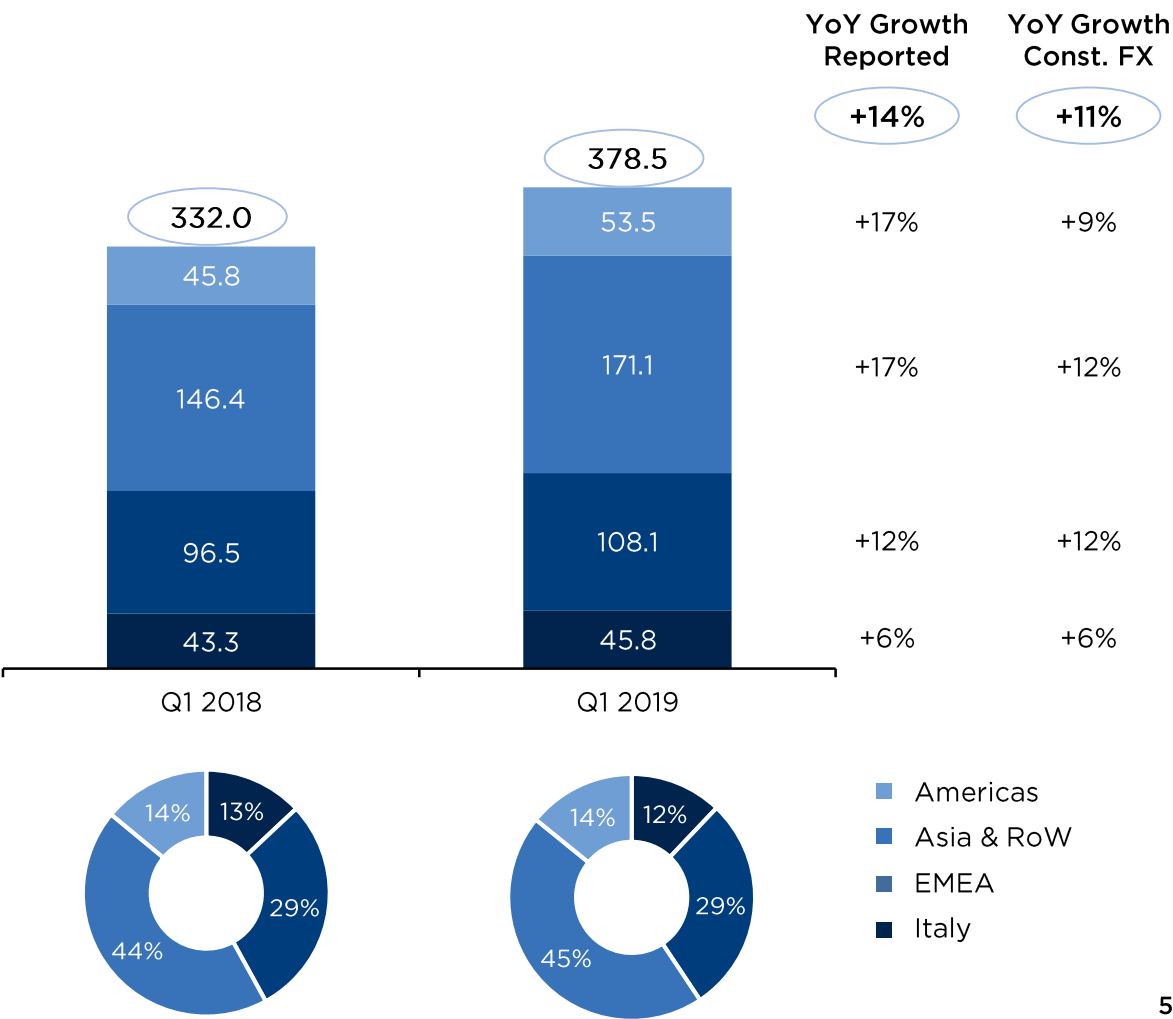
Italy positive trend continued (+6%) largely driven by the retail channel

EMEA revenues rose by 12% with both distribution channels contributing to this performance

Asia & RoW registered good growth led by China's mainland and Korea

Americas delivered solid results in both distribution channels and in the two core markets

REVENUE ANALYSIS (Eur M)



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

FOCUS ON EMEA (INCLUDING ITALY)

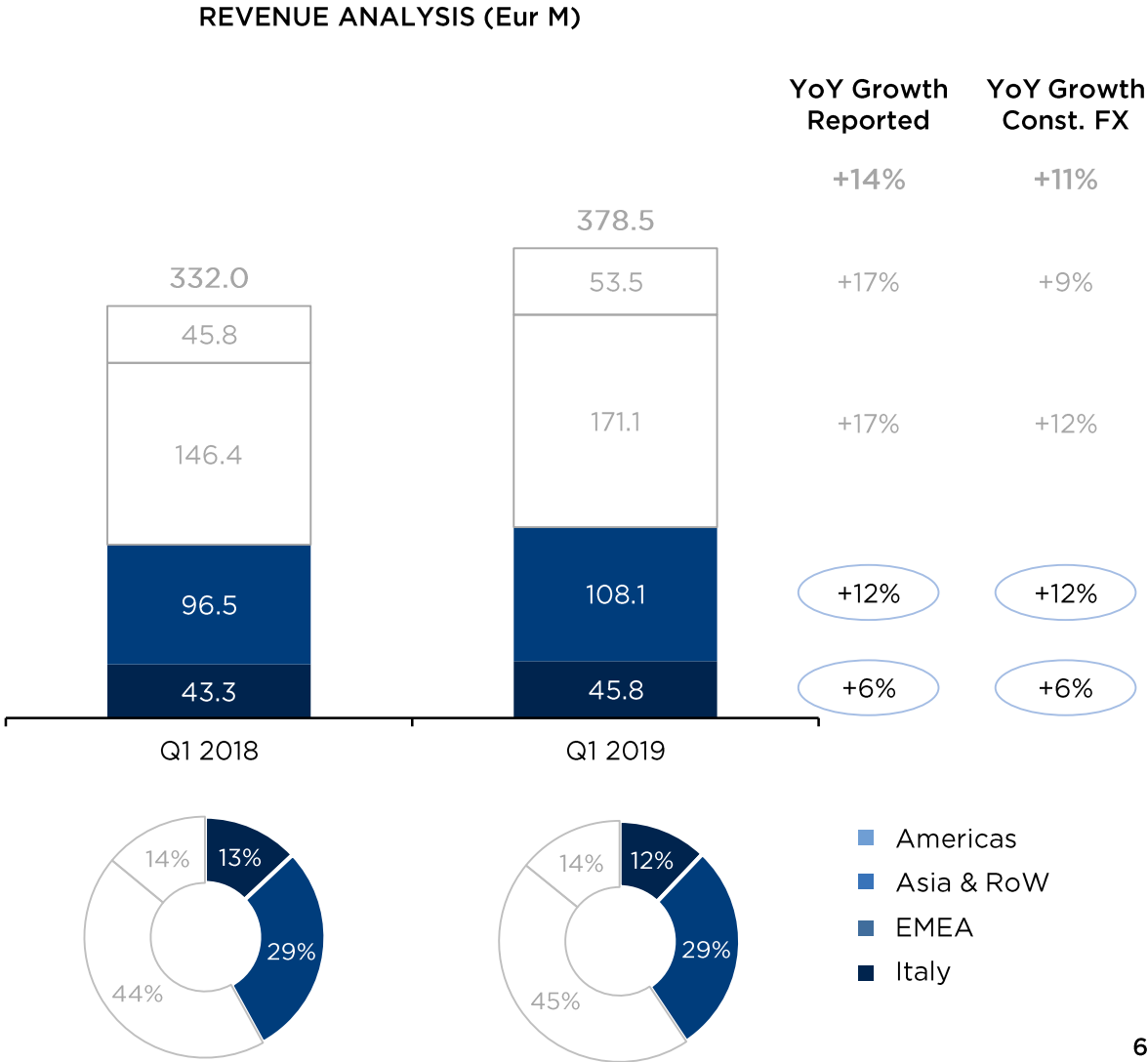


EMEA, including Italy, registered a solid double-digit growth^(*) in Q1 2019 with both distribution channels contributing to this performance

Middle East, Germany and the UK outperformed the average of the region, thanks to the very good results of the retail network and a robust wholesale performance

France has been negatively impacted by the events in Paris

Revenues in Italy have been largely driven by the retail division



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

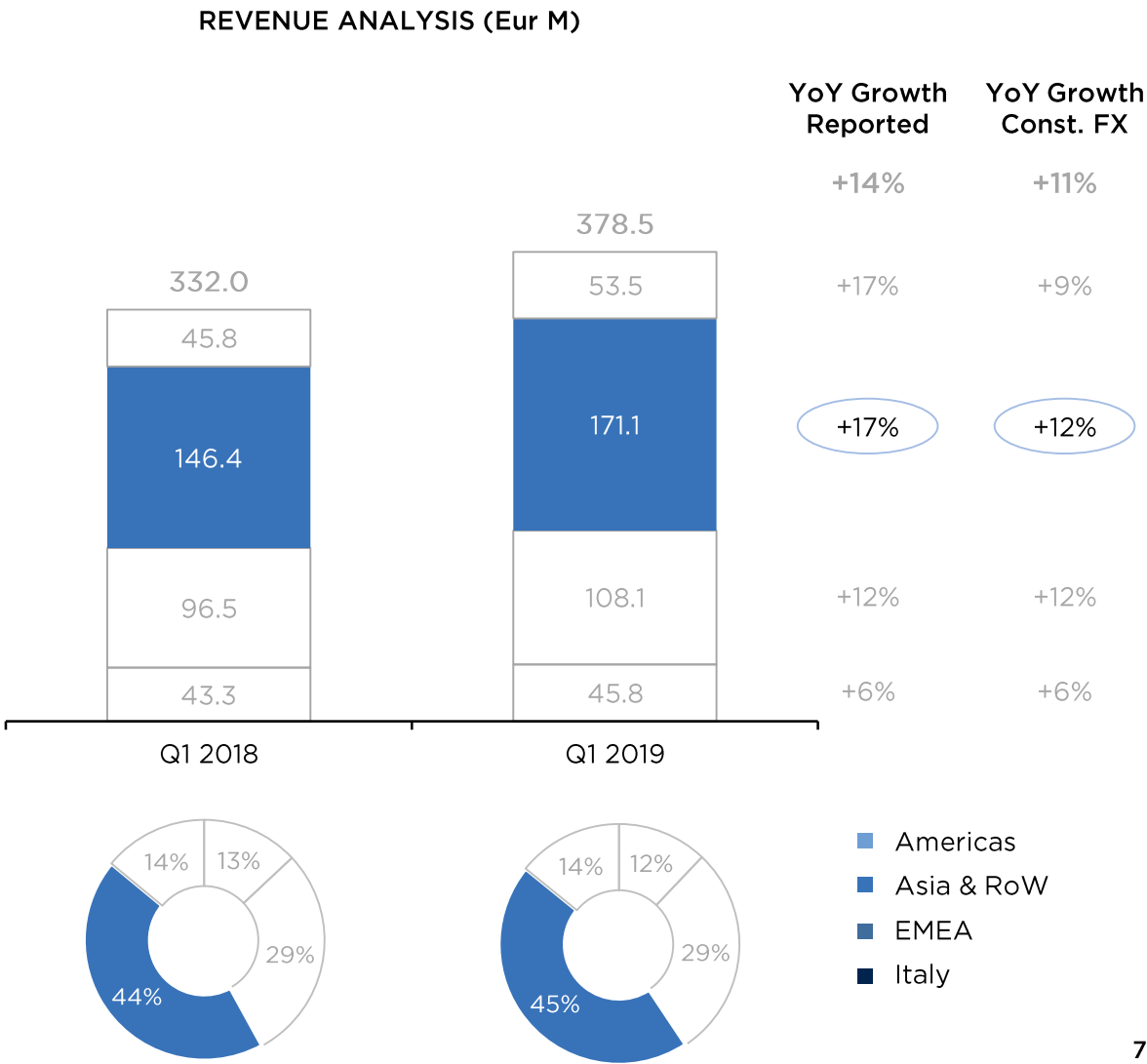


Asia double-digit revenue growth continued in Q1 2019 (+12%^(*))

China's mainland strongly outperformed the average of the region mainly driven by a very good organic growth

Korea also outperformed, driven by the outstanding retail double-digit growth

Performance in Japan and in the Rest of the APAC region has been mainly influenced by the demanding basis of comparison, in particular in January and February



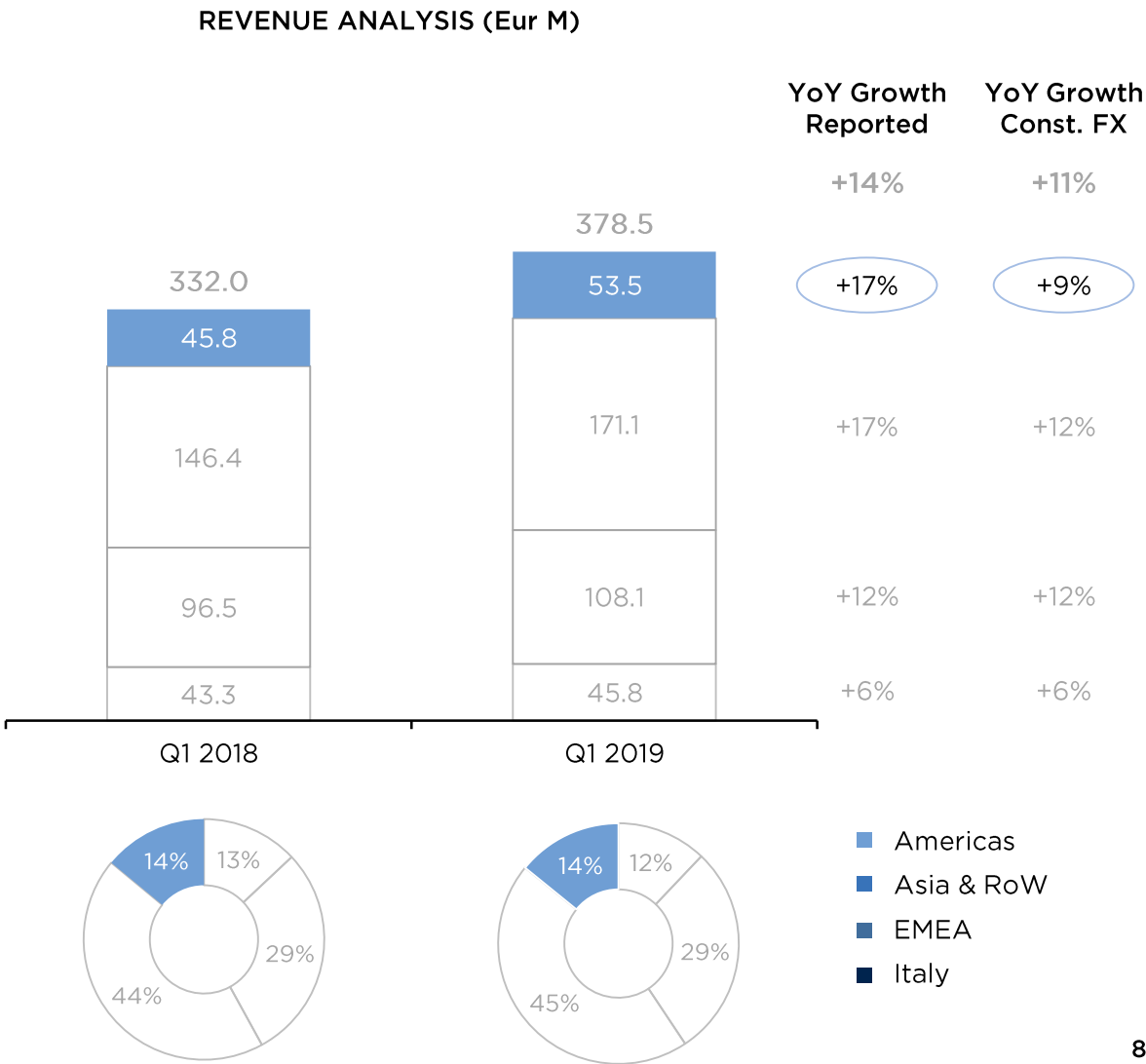
(*) All growth rates are at constant exchange rates, unless otherwise stated



Americas revenues increased by 9%^(*) in the first three months of 2019, with both distribution channels and the two core markets, the US and Canada, contributing to this growth

Retail’s double-digit performance has also been driven by the outstanding results of the New York - Soho store relocation

Wholesale recorded solid growth in both core markets



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

MONO-BRAND STORES NETWORK



Moncler's **retail network** reached 197 mono-brand stores as of 31 March 2019, compared to 193 at 31 December 2018

- 4 new DOS opened in Q1 2019: including the flagship store in Singapore Marina Bay Sands
- At least further 11 DOS secured for 2019

Wholesale mono-brand stores reached 61 locations at the end of March, compared to 55 at 31 December 2018

- 6 new openings in Q1 2019, including 4 airport locations
- Some 10 additional wholesale mono-brand locations expected to be opened in FY 2019

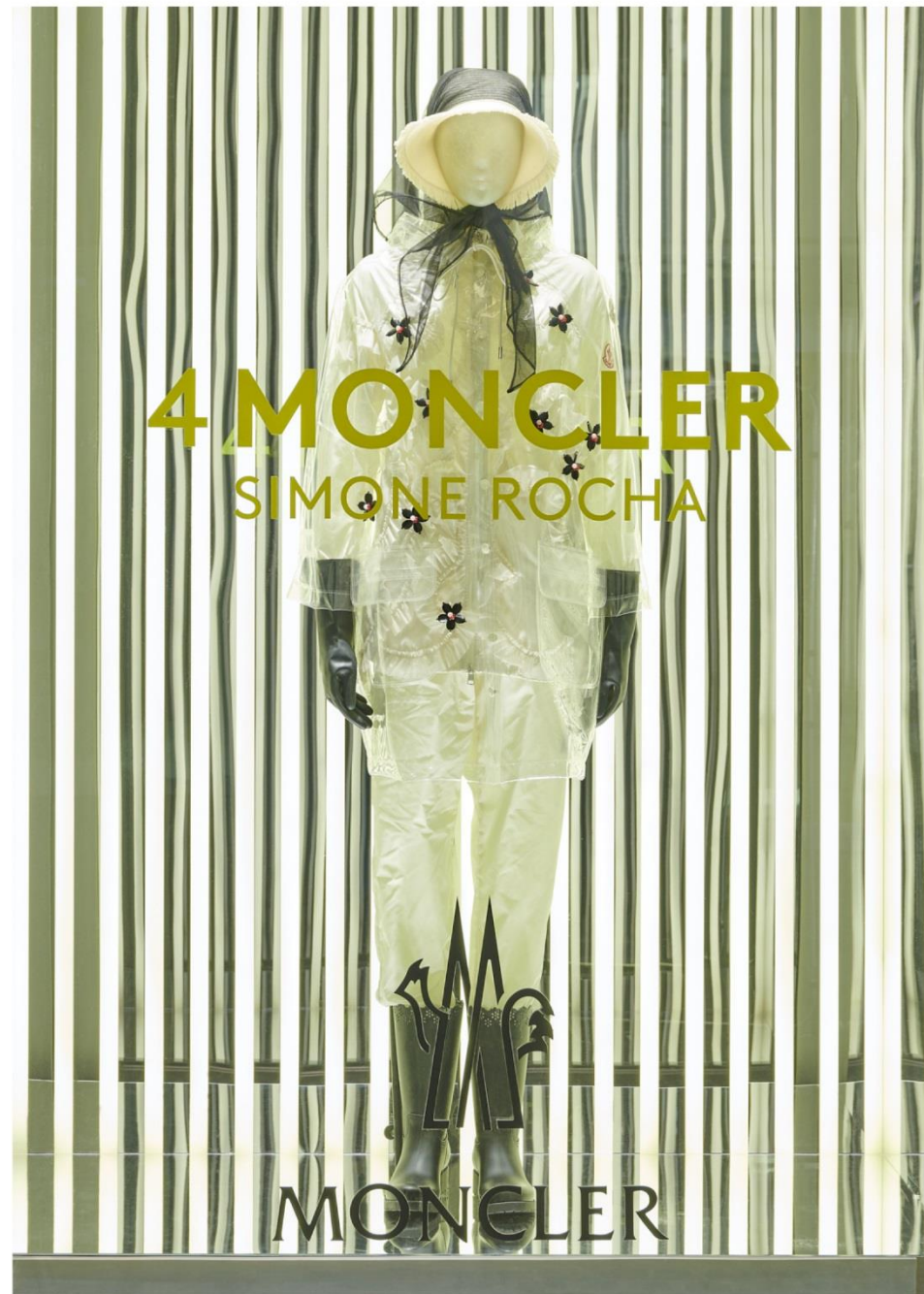


	New (*)			Previous 31/03/2019
	31/03/2018	31/12/2018	31/03/2019	
Retail	183	193	197	224
Italy	18	20	20	23
Rest of EMEA	52	55	55	64
Asia & ROW	88	91	95	110
Americas	25	27	27	27
	31/03/2018	31/12/2018	31/03/2019	31/03/2019
Wholesale	48	55	61	83

(*) In line with business management, from FY 2018 stores related to the same address are no longer counted separately



COPENHAGEN





SYDNEY — WESTFIELD



Appendix

2018

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

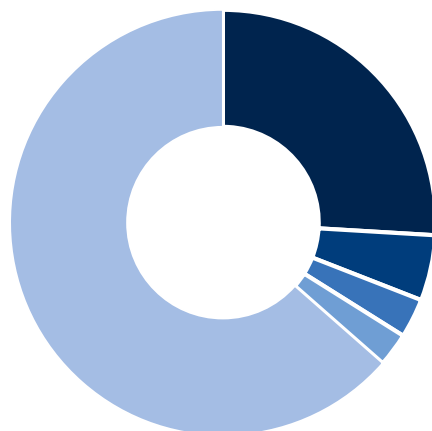


Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Italy	43.3	39.2	+10%	+10%	20.1	19.0	+5%	+5%	59.5	55.7	+7%	+7%	45.0	35.5	+27%	+27%
EMEA (excl. Italy)	96.5	82.9	+16%	+18%	50.4	44.5	+13%	+15%	125.5	112.9	+11%	+13%	135.2	112.0	+21%	+22%
Asia & RoW	146.4	115.2	+27%	+39%	64.0	44.4	+44%	+47%	128.7	97.5	+32%	+36%	277.1	238.3	+16%	+16%
Americas	45.8	38.9	+18%	+34%	27.0	23.5	+15%	+22%	65.4	63.0	+4%	+10%	90.2	71.1	+27%	+26%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Retail	256.2	203.9	+26%	+35%	120.6	95.5	+26%	+29%	220.4	178.3	+24%	+26%	489.2	414.6	+18%	+18%
Wholesale	75.8	72.3	+5%	+9%	40.9	35.9	+14%	+19%	158.7	150.8	+5%	+9%	58.2	42.4	+37%	+37%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%



SHAREHOLDING



■	25.9%	Ruffini Partecipazioni S.r.l.
■	5.0%	BlackRock Inc.
■	3.0%	Morgan Stanley Asia Limited
■	2.6%	Treasury Shares
■	63.5%	Market

Source: Consob, Moncler

Last update: May 2019

2019 Upcoming Events

24 July 2019

H1 2019 Financial Results

24 October 2019

9M 2019 Interim Management Statement

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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.