MOLESKINE FULL YEAR 2014 RESULTS

2014 PERFORMANCE IN LINE WITH GUIDANCE
2015 REVENUES AND EBITDA TARGETS CONFIRMED

Net Revenues[1] of € 98,7 million up 13,1%[2] vs. 2013 at constant exchange rates, with growth across all geographies, channels and products

EBITDA[3] (+0,4% vs. 2013) and Net Income[3] (+2,9% vs. 2013), in line with guidance, reflect strategic initiatives to support accelerated growth in 2015 and onwards

Net financial debt reduced to € 4,6 million compared to € 16,1 million at December 31, 2013 driven by strong operating cash conversion

Proposed dividend of € 0,033 per share (€ 7 million) equal to a 35,4% pay-out ratio[4], reflecting the Company's intention to utilise cashflow generated to finance future growth while providing shareholder returns

Positive outlook underpinned by strengthening of operational platforms in Wholesale and B2B and continued expansion of Retail

Milan, March 11th 2015 – The Board of Directors of Moleskine S.p.A. ("Moleskine" or with its controlled companies the "Group" or the "Company") today approved the Draft Financial Statements for the full year ended 31 December 2014.

(Thousands Euro)	FY14	FY13	% Change
Net Revenues	**98.672**	**87.004**	**+13,4%**
EBITDA	**33.726**	**33.593**	**+0,4%**
Net Income	**19.771**	**19.205**	**+2,9%**

1 Revenues are reported on an adjusted basis and are defined as revenues net of revenues from display and other revenues which are not directly related to the ordinary business;
2 At constant exchange rates. See tables for figures at current exchange rates
3 Adjusted EBITDA, adjusted operating profit and adjusted net profit relate to measures net of extraordinary events and non-recurring transactions;
4 Calculated as ratio between total dividends and adjusted consolidated net income. 42,4% on a reported income basis.

Arrigo Berni, Chief Executive Officer of Moleskine, commented:

"2014 was another strong year for our Company. We achieved record results across many metrics, including sales, operating profits, net profits and operating cash flow.

Our top line growth was almost three times that of our core reference market and was broad-based in terms of regions, product categories and channels.

Most importantly, we made strategic investment choices to sustain long-term growth, particularly in Wholesale and Retail, and still delivered on our profit targets, reflecting disciplined management of operating costs.

These choices are already paying dividends and provide us with a strong platform to achieve our stated double-digit growth targets in both sales and profits, in 2015 and beyond.

Today's results heighten our confidence in delivering sustainable growth and the dividend proposed today represents an additional step to create shareholder value while delivering continued double digit EPS growth and retaining significant capacity to finance our ongoing development."

Net Sales by channel[5]
As announced on February 5, 2015, Net Sales growth was recorded across all channels in full year 2014.

(Thousands Euro)	**FY14**	**FY13**	**% Change at Const. FX**	**% Change at Curr. FX**
Wholesale	68.159	63.085	+7,7%	+8,0%
B2B	18.421	15.818	+16,5%	+16,5%
Ecommerce	4.142	3.681	+12,6%	+12,5%
Retail	7.950	4.420	+78,4%	+79,9%
Net Revenues	**98.672**	**87.004**	**+13,1%**	**+13,4%**

Wholesale Net Sales increased by +7.7%[6] vs. full year 2013 and all geographies recorded positive growth driven by a strengthened distribution platform:
- EMEA grew by +1.6% vs. full year 2013 with in-line performances across the region. Positive performances in key countries such as the UK and France were partially offset by i) our Russian distributor taking a very cautious approach due to the sudden, sharp

5 Net Sales by channel are reported on an adjusted basis excluding Net Sales from displays and other revenues which are not directly related to the ordinary business;
6 At constant exchange rates; see tables for growth rates on actual exchange rates

devaluation of the Ruble and ii) Germany reflecting the phasing out of the previous distributor. This latter effect should now be accounted for and the benefits of the new sales platform are expected to be reflected positively in 2015 full year performance.
- Americas grew by +17% vs. full year 2013 reflecting the change in distribution model which brought about a more focused sales platform in the US. Direct management of key accounts, representing ca. 50% of sales in the area, delivered positive results.
- APAC grew by +5.5% vs. full year 2013 led, as expected, by strong fourth quarter results (+48.8% vs. fourth quarter 2013). This reflected the launch of activities by a new distributor in Japan and strong performances in South East Asia, in particular in Australia and Korea.

Net Sales in the **B2B** channel rose by 16.5% vs. full year 2013 as the Company continued to deploy an effective go-to-market approach, combining the strengthening of the direct sales force and further development of its network of dedicated B2B distributors. By area, APAC (+54.8% vs. full year 2013) showed the strongest set of results driven by a large Korean project. This more than offset weaker performances in Japan and Hong Kong, which were affected by the end of the Wholesale distributor relationship. In EMEA (+7.6% vs. full year 2013), strong growth in the fourth quarter in Germany and France was partially offset by more moderate growth in Italy and the UK, which were performing against a very high base of comparison from 2013. The Americas grew by 12.8% vs full year 2013 as the region continued to capitalize on the indirect distribution model now in place.

Net Sales in the **e-Commerce** channel continued to progress and showed 12.6% growth vs. full year 2013 driven by positive momentum in the last quarter reflecting operational improvements implemented during the year. EMEA grew by 13.1% vs. full year 2013 while APAC's results (+82.5% vs. full year 2013) reflect continued strong growth in China. Americas (+4% vs. full year 2013) recovered in the last quarter, having been negatively impacted by an unfavourable comparative base in the first three quarters linked to the launch in 2013 of the partnership with Evernote. Positive current trading is supportive of accelerating growth for full year 2015.

The **Retail** channel continued to grow across all geographies at a healthy and sustainable pace, reaching net sales of € 7,9 million in full year 2014, driven by planned store openings in line with the Company's targets. In 2014 there were 22 openings and 11 closures, netting a total of 41 DOS at the end of 2014 (vs. 30 at the end of 2013). The closures were largely temporary stores which were used to assess the suitability of specific shopping areas prior to permanent openings.

22 new DOS in 2014 followed the opening of 23 DOS in 2013. These openings together with the current pipeline give comfort regarding the sustainability of the development plan at a pace of about 20 new stores per year, in line with the expected evolution of the channel's contribution to EBITDA before central costs. The Company reiterates that the Retail channel represents a key strategic contributor to the Company's long term growth.

The contribution of Retail and e-commerce to FY14 Net Sales increased to 12% (vs. 9% in FY13) testifying the successful implementation of Moleskine's strategy to increase the weighting of direct to consumer channels on total sales.

Net Sales by geographic area[7]

In full year 2014 all geographies continued to contribute positively to Moleskine's revenue growth.

(Thousands Euro)	**FY14**	**FY13**	**% Change at Const. FX**	**% Change at Curr. FX**
EMEA	49.172	45.977	+6,3%	+6,9%
AMERICAS	35.440	30.184	+17,4%	+17,4%
APAC	14.060	10.843	+29,7%	+29,7%
Net Revenues	**98.672**	**87.004**	**+13,1%**	**+13,4%**

Net Sales in **EMEA** increased by +6.3% vs. full year 2013 at constant exchange rates, driven by all channels.

Net Sales in **Americas** continued to deliver solid double digit growth and increased by 17.4% compared to full year 2013, mainly driven by strong operating performance from the new distribution platform in *Wholesale*.

Net Sales in **APAC** were up 29.7% compared to full year 2013, driven mainly by the start up of activities by the new distributor in Japan, by the continued roll-out of direct retail in China Mainland and by the establishment of a strong B2B business in the region.

Net Sales by product category[7]

During 2014, the Group continued to increase the breadth of its offering through the launch of innovative products within the Paper and WTR ("Writing, Travelling & Reading") collections coherently with the brand unique and premium positioning.

(Thousands Euro)	**FY14**	**FY13**	**% Change At Current FX**
Paper Collection	**90.408**	**80.828**	**+11,9%**
WTR Collection	**8.264**	**6.176**	**+33,8%**
Net Revenues	**98.672**	**87.004**	**+13,4%**

Paper Collections (91,6% of total revenues) : the Group continued to innovate, launching new colour ranges and Limited Editions. These included the new Lego and The Hobbit editions, as well as The Simpsons limited edition which coincided with the iconic TV show's 25th anniversary. Other launches included the Art Plus collection, which comprises 25 specially designed notebooks aimed at artistic and creative audiences, and new colours were added to the soft cover collection. The Voyageur notebook was also launched: an inventive proposition, dedicated to travellers and consistent with our ambition of analogue–digital integration.

7 Net Sales by geographical area are reported on an adjusted basis excluding Net Sales from displays, income/loss from exchange rate and other Net Sales

WTR Collections (8,4% of total revenues): The new bag collection, under the myCloud Bag Series name and the range of White Classic Pen & Pencils, have been particularly important additions to the expansion of the range. In 2014, WTR increased incidence on total sales vs. last year was driven by strong growth in the direct to consumer channels coupled with improving performance in the Wholesale channel.

As part of the Group's efforts to bridge the analogue-digital spectrum, Moleskine developed, in partnership with Adobe, the Adobe Creative Cloud optimized notebook for sketching and a mobile app allowing customers to capture drawings and to continue working on them in Adobe Photoshop and Adobe Illustrator.

In partnership with Livescribe, Moleskine has also launched a dedicated notebook to be used with Livescribe smartpen and app.

Finally, the existing partnership with Evernote was also deepened with a further extension of the collection.

In 2014, the Company signed a multi-year licensing agreement in the mobile device accessories space, further expanding our product offering with a full line of Moleskine branded smartphone and tablet cases and PC sleeves. Distribution of these products through the Company's direct channels and retail chains will further raise visibility and awareness of the Moleskine brand.

EBITDA

Group adjusted EBITDA reached € 33,7 million in full year 2014, equal to 34,2% of revenues, versus € 33,6 million in 2013 (38.6% of revenues). This evolution fully reflects strategic initiatives envisaged in the Business Plan. In particular, operating performance mirrored mainly: i) the change of distribution model in the US and Germany in the Wholesale channel which prompted a different margin profile compared to last year and ii) the evolving mix of sales towards a greater proportion of Retail, a channel in development phase. Investments made to strengthen the Wholesale platform and to develop the Retail network will provide a platform to drive EBITDA growth in the years ahead.

(Thousands Euro)	**FY14**	**FY13**	**% Change**
EBITDA Reported	**29.052**	**24.192**	**+20,1%**
Non recurring items (*)	**4.674**	**9.401**	
EBITDA Adjusted	**33.726**	**33.593**	**+0,4%**

(*) In FY 14 mainly represented by costs related to changes to distribution model

Net Profit

Group adjusted net profit reached € 19,8 million in full year 2014 (20% of revenues) versus €19,2 million in full year 2013 (22,1% of revenues). The result is impacted by higher D&A related to investments in the Retail and e-Commerce channels partially offset by financial deleverage.

(Thousands Euro)	**FY14**	**FY13**	**% Change**
Net Income Reported	**16.525**	**11.913**	**+38,7%**
Non recurring items (*)	**4.674**	**10.405**	
Income tax effect	**(1.428)**	**(3.112)**	
Net Income Adjusted	**19.771**	**19.205**	**+2,9%**

(*) In FY 14 mainly represented by costs related to changes to distribution model

Net Financial Debt

The Group's net financial debt at December 31, 2014 amounted to € 4,6 million, a strong reduction versus€ 16,1 million at December 31, 2013. Net cash flow generation of €11,5 million in the period benefitted from strong operating cash conversion at 48%. The Group's ratio of net financial debt over EBITDA adjusted was 0,1x.

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Outlook

The Company has reported results in line with targets throughout 2014. In light of these results and current trading, the Company is confident in delivering results in line with its Strategic Plan 2014-16 as outlined on 10th March 2014.

In particular, the objective for 2015 is to achieve full year revenues of €115-120 million and EBITDA of €37-38 million.

The Company expects major growth drivers for the year ahead to include improved brand visibility, product innovation and continued development of the multi-channel distribution platform. The Company has a unique, global, premium brand positioning in a stationery market which is set for growth against a backdrop of positive consumer and demographic trends.

In line with full year 2014, sales and profitability for 2015 will continue to be weighted towards the second half, owing to the increasing weight of direct to consumer channels.

The Company anticipates a favourable foreign exchange environment in the year ahead and estimates that a 10% strengthening of the US dollar against the Euro would increase the top line by ca. 4% and net profit by ca. 2%.

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Dividend Proposal

In light of these solid results and as a reflection of the group's confirmation of its medium term targets, the Board of Directors will propose at the Shareholders Meeting the payment of a dividend of € 0,033 per share, corresponding to a total dividend amount of € 7 million, with a payout ratio of 35,4% on adjusted consolidated net income basis and of 42,4% on reported basis.

The growth trajectory of the Company's business plan and its related cash generation profile is supportive of a dividend policy which allows for self-financing of future growth whilst also generating shareholder returns.

The cash dividend will be payable on 22nd April with coupon-detachment date on 20th April and record date on 21st April.

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At its meeting today the Board of Directors acknowledged the resignation of Director Claudia Parzani.

Claudia Parzani has deemed, in the best interest of the Company, to favor different contributions related to the Company's business evolutions.

The Company would like to thank Ms. Parzani for her contribution over these years. Moleskine and all Board members are particularly grateful to Ms. Parzani for her valuable support to the Company in its new status as a listed entity.

The Board of Directors has subsequently coopted Ms. Orna Ben Naftali in accordance with article 2386 of the Italian civil code thus replacing Claudia Parzani.
Orna Ben Naftali has held several managerial positions with a strong expertise, among others, in retail, global communication, brand management and strategy. Ms. Ben Naftali joined Estée Lauder Group in Italy in 1979 where she held several managerial positions and from 2002 to 2013 she served as CEO and General Manager.

A more detailed curriculum vitae may be consulted under the Governance section of the Company's website http://corporate.moleskine.com/en/investor-relations/corporate-governance/board-of-directors

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Authorisation for the purchase and sale of own shares
At today's meeting, the Board of Directors agreed to present to the shareholders' meeting a proposal for the authorization for the purchase and sale of own shares. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in the market practices allowed by the Consob pursuant to art. 180, paragraph 1, lett c) of the Consolidated Finance Act with resolution no. 16839 of 19 March 2009 and Regulation CE no. 22/2003 of 22 December 2003, and also for supporting incentive plans based on shares.
Authorization to purchase own sales will be requested for a period of 18 months, as from the shareholder resolution date; authorization to sell own shares will be requested for an unlimited period.
As of today, the Company has no own shares in portfolio.
All information concerning the terms and procedures of the authorization will be set out in the Illustrative Report on Own Share Purchases, to be made available to shareholders within the terms envisaged by current laws.

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Conference Call With Analysts And Investors

The conference call for 2014 full year results will take place today at 6pm CET via audio webcast. The audio webcast will be available by accessing the following webcast URL:
http://edge.media-server.com/m/p/zctxx6jk
To participate in the conference call, please dial the following number / Confirmation Code below 5-10 minutes prior to the start of the meeting. You will be asked to provide your name and company name.

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Shareholders' Meeting
The Draft 2014 Financial Statement approved by the Board of Directors will be submitted at the next General Meeting of Shareholders of the Company to be held in a meeting on April 15 2015.

The documentation required by law concerning the 2014 Financial Statement together with the 2014 Consolidated Financial Statements and the Report on Corporate Governance and ownership structure approved today by the Board of Directors will be available in accordance with the law and regulation on the website www.moleskine.com in the Investor Relations section.

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Statement by the manager responsible for the preparation of the Company's financial documents
The manager responsible for the preparation of the Company's financial documents, Mr. Alessandro Strati, hereby declares, in accordance with paragraph 2 article 154 bis of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the accounting results, registers and records.

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Forward-looking statements
This press release may contain "forward-looking statements", which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of the Group. There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. Moleskine undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information and opinions contained in this press release are provided as at the date hereof and are subject to change without notice. Moreover, reference to past performance of the Company or the Group shall not be taken as an indication of future performance.

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Alternative Performance Indicators
This press release contains certain non-IFRS alternative financial indicators which the Company's management uses as supplemental indicators to monitor the economic, financial and operating performance of the Group.
Such indicators are not recognized as measures of financial performance or liquidity under

IFRS, do not have any standardized meanings prescribed by IFRS and therefore may not be comparable to the calculation of similar measures used by other companies, and should not be viewed as alternatives to measures of financial performance calculated in accordance with IFRS. Therefore, investors should not place undue reliance on such data and information.
In addition, this press release includes certain ''Adjusted'' financial and operating indicators and other measures, which have been adjusted to reflect extraordinary events, non-recurring transactions and activities which are not directly related to the Group's ordinary business. Such "Adjusted" information has been included to allow a better comparison of financial information across the periods; however, it should be noted that such information are not recognized as measures of financial performance or liquidity under IFRS and/or do not constitute an indication of the historical performance of the Company or the Group. Therefore, investors should not place undue reliance on such data and information.

Please visit our website: http://corporate.moleskine.com/it/home

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Moleskine® was created as a brand in 1997, bringing back to life the legendary notebook used by artists and thinkers over the past two centuries: among them Vincent van Gogh, Pablo Picasso, Ernest Hemingway, and Bruce Chatwin. A trusted and handy travel companion, the nameless black notebook held invaluable sketches, notes, stories, and ideas that would one day become famous paintings or the pages of beloved books. Today, the name Moleskine encompasses a family of objects: notebooks, diaries, journals, bags, writing instruments and reading accessories, dedicated to our mobile identity. Indispensable companions to the creative professions and the imagination of our times: they are intimately tied to the digital world. Since 1 January 2007, Moleskine has also become the name of the company that owns the worldwide trademark rights for the brand. Moleskine develops, markets and sells a family of products – which target consumers of the creative class and others – that provide open platforms for creativity and communication, contributing to the expansion and dissemination of culture and knowledge and are closely connected to the digital world. The company grew out of the experience of Modo&Modo, a small Milanese publisher that in 1997 created the Moleskine® trademark, rediscovering and renewing an extraordinary tradition. In the fall of 2006, Modo&Modo was purchased by SGCapital Europe, now Syntegra Capital, with the objective of fully developing the potential of the Moleskine brand. Since April 2013 Moleskine is listed at the Borsa Italiana, the Italian stock exchange.

Moleskine is a creative company enjoying continuing growth. It has about 200 employees and a vast network of partners and consultants. Its home office is in Milan, Italy. Moleskine Group includes Moleskine America, Inc. (established in 2008), Moleskine Asia Ltd (2011), which is entirely controlling Moleskine Shanghai and Moleskine Singapore, Moleskine France (2013) and Moleskine Germany (2013). All subsidiaries are wholly-owned.

MOLESKINE GROUP: CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands of Euro)	2014	2013
Revenues	**98.792**	**87.181**
Other Income	**3.280**	**587**
Finished products, raw materials and consumables	**(23.967)**	**(17.876)**
Service costs	**(30.601)**	**(27.989)**
Personnel costs	**(16.493)**	**(15.646)**
Other operating expenses	**(1.959)**	**(2.065)**
Depreciation and amortization	**(3.796)**	**(2.202)**
Operating profit	**25.256**	**21.990**
Total Financial expense	**(1.507)**	**(3.505)**
Total financial income	**361**	**39**
Profit before income tax	**24.110**	**18.524**
Income taxed	**(7.585)**	**(6.611)**
Net Profit	**16.525**	**11.913**
Net profit per share (euro)	**0,0778**	**0,0570**

MOLESKINE GROUP: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Thousands of Euro)	2014	2013
Property, plan and equipment	6.306	4.682
Goodwill and trademarks	76.859	76.836
Other intangible assets	4.236	4.161
Deferred tax assets	2.127	816
Investments	3.487	3.017
Total non current assets	93.015	89.512
Inventories	15.785	15.590
Trade receivables	22.798	18.207
Income tax receivables	2.081	1.276
Other current assets	1.798	
Cash and cash equivalents	23.353	5.750
Total current assets	65.815	41.744
TOTAL ASSETS	158.830	131.256
Share Capital	2.122	2.120
Other reserves	70.413	57.511
Result for the period	16.525	11.913
TOTAL NET EQUITY	89.060	71.544
Non current financial liabilities	22.947	8.944
Deferred tax	17.102	16.042
Post employement and other employee benefits	1.802	1.325
Non current provisions for risks and charges	-	105
Other non current debts	170	-
Total non current liabilities	42.021	26.416
Trade payables	17.754	15.845
Income tax payables	-	-
Current financial liabilities	5.025	12.863
Current provisions for risks and charges	450	
Other current liabilities	4.520	
Total current liabilities	27.749	33.296
TOTAL LIABILITIES	69.770	59.712
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY	158.830	131.256

MOLESKINE GROUP: CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Thousands of Euro)	2014	2013
Cash flow from operating activities	**17.231**	**10.511**
Cash flow from investing activities	**(5.530)**	**(6.957)**
Cash flow from financing activities	**4.907**	**(4.853)**
Net Cash flow of the period	**16.808**	**(1.299)**
Cash period at period beginning	**5.750**	**7.208**
Exchange rates differences on cash and cash equivalents	**795**	**(159)**
Cash period at period end	**23.353**	**5.750**