

MOLESKINE SPA FIRST QUARTER 2015 RESULTS

2015 OFF TO A STRONG START FULL YEAR 2015 TARGETS CONFIRMED

Net Revenues¹ of € 23,1 million up 33,5% at current exchange rates (+19,7% at constant exchange rates) vs. first quarter 2014 with growth across all geographies, channels and products

EBITDA² of € 5,3 million up 49,7% at current exchange rates (+18,9%³ at constant exchange rates) vs first quarter 2014 driven by leverage of strategic opex investment from last year to support growth plans

Net Income² of € 3,1 million up 123,3% at current exchange rates (+43,8%³ at constant exchange rates) also reflects lower cost of debt due to financial deleverage

Net debt decreased from € 16,3 million to € 4,0 million vs first quarter 2014 following strong operating cash generation

Favorable FX evolution of US dollar and HK dollar

Positive outlook underpinned by strengthened operations across all distribution channels following strategic investment decisions made in 2014

Milan, May 6th 2015 – The Board of Directors of Moleskine S.p.A. (“Moleskine” or with its controlled companies the “Group” or the “Company”) today approved the Financial Statements for the first quarter 2015.

| <i>(Thousands Euro)</i> | 1Q15 | 1Q14 | % Growth at Current FX | % Growth at Constant FX^(*) |
|-------------------------|---------------|---------------|-----------------------------------|--|
| Net Revenues | 23.125 | 17.322 | +33,5% | +19,7% |
| EBITDA | 5.260 | 3.514 | +49,7% | +18,9% |
| Net Income | 3.059 | 1.370 | +123,3% | +43,8% |

() Source: Internal Management Accounts for EBITDA and Net Income growth at constant exchange rates*

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 Adjusted EBITDA, adjusted operating profit and adjusted net profit relate to measures net of extraordinary events and non-recurring transactions;

³ Internal management accounts

Arrigo Berni, Chief Executive Officer of Moleskine, commented:

"Today's excellent results, with strong double digit growth in revenues, EBITDA and net income prove the soundness of the strategic investment decisions made in 2014 and confirm the solidity of our business plan. The continued strong growth trajectory we have observed so far confirms that we are on track to meet our financial goals for the year."

Leveraging a strengthened business platform we are building a globally recognisable brand that remains truly unique. The strength of the Moleskine brand allows us to continue to selectively diversify the business beyond core product categories, anticipating the evolving needs of our target audience as testified by the recently announced collaboration with Driade to create a collection of design objects inspired by the iconic values of Moleskine".

Net Sales by channel⁴

Moleskine sells its products (i) indirectly through a network of 76 distributors ("Wholesale") which serve bookstores, department stores, specialty stores, stationery stores and museums ("retailers"); (ii) through a mixed model, direct and indirect, to business customers ("B2B"), (iii) through website sales ("e-Commerce") and iv) through a growing network of Directly Operated Stores ("Retail" or "DOS").

| (Thousands Euro) | 1Q15 | 1Q14 | % Growth at Current FX | % Growth at Constant FX |
|---------------------|---------------|---------------|---------------------------|----------------------------|
| Wholesale | 15.233 | 11.517 | +32,3% | +18,4% |
| B2B | 4.073 | 3.354 | +21,4% | +8,9% |
| Ecommerce | 1.198 | 980 | +22,2% | +11,1% |
| Retail | 2.621 | 1.471 | +78,2% | +59,7% |
| Net Revenues | 23.125 | 17.322 | +33,5% | +19,7% |

Net Sales in the **Wholesale** channel reached €15,2 million (+18,4% at constant exchange rates vs. first quarter 2014) driven by all geographies and reflecting strategic changes made to the distribution model in key markets last year. In particular:

- EMEA (+11% at constant exchange rates vs first quarter 2014) experienced positive results across the region with Germany and Spain performing strongly following the adoption of a direct distribution model in 2014;
- Strong performance in AMERICAS (+19% at constant exchange rates vs first quarter 2014) mirrored the upgraded brand presence at retailers following more effective merchandising programmes made possible by the direct management of key accounts;
- APAC (+56% at constant exchange rates vs first quarter 2014) results were driven by strong performances in Japan and Hong Kong, reflecting different order phasing as performance in the first quarter of 2014 was penalised by the transition process to a new distributor.

⁴ 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. Net sales are also reported at constant exchange rates. See tables for growth rates on actual exchange rates.

Net Sales in the **B2B** channel reached €4,1 million, (+8,9% at constant exchange rates vs. first quarter 2014), a solid performance despite different business phasing between the first two quarters of 2015 compared to 2014. These intra-quarter dynamics are consistent with the execution of a multi-channel strategy targeting increasingly large projects thereby heightening volatility between quarters. Good visibility stemming from a solid order pipeline confirms overall performance for the full year in line with expectations. In particular:

- In EMEA (-14% at constant exchange rates vs first quarter 2014) performance was impacted by different phasing of large projects compared to the previous year;
- AMERICAS (+5% at constant exchange rates vs first quarter 2014) was impacted by a tough base of comparison due to a large order placed last year from local distributor;
- APAC (+198% at constant exchange rates vs first quarter 2014) growth was broad-based across the region

Net Sales in **e-Commerce** reached €1,2 million (+11,1% at constant exchange rates vs. first quarter 2014). Overall performance was solid with mixed results by area depending on the progress made in the process of upgrading operations in the various geographies. In particular:

- EMEA, the most well-established e-commerce geography, grew by 22% at constant exchange rates vs. first quarter 2014, reflecting the full implementation of a more effective operating model and growth in sources of high quality traffic;
- AMERICAS saw stable performance vs. first quarter 2014 (+1% at constant exchange rates) was due to the transition to a new logistics partner which caused some quarterly volatility which is expected to be offset by improved performance in the second half of the year;
- APAC stability (-1% at constant exchange rates vs. first quarter 2014) due to more solid operational foundations being laid with growth expected to accelerate in the second half of the year.

The **Retail** channel delivered Net Sales of € 2,6 million (+59,7% at constant exchange rates vs. first quarter 2014) with a global network of 36 DOS vs 24 DOS at the end of the first quarter in 2014. The progress made in this first quarter is in line with the Company's planned roll-out and 19 locations have already been secured for the full year out of the total target of 20 DOS. The first quarter results are supportive of the Company meeting full year sales target for the for the network of DOS open for more than twelve months.

Net Sales by geographical area⁵

Moleskine is present in approximately 113 countries worldwide.

| (Thousands Euro) | 1Q15 | 1Q14 | % Growth at Current FX | % Growth at Constant FX |
|---------------------|---------------|---------------|---------------------------|----------------------------|
| EMEA | 9.788 | 8.923 | +9,7% | +9,3% |
| AMERICAS | 9.353 | 6.586 | +42,0% | +16,8% |
| APAC | 3.984 | 1.813 | +119,7% | +80,7% |
| Net Revenues | 23.125 | 17.322 | +33,5% | +19,7% |

Net Sales in **EMEA** reached €9,8 million (+9,3% at constant exchange rates vs. first quarter 2014) driven by a strong performance in Wholesale and continued growth of direct to consumer channels.

Net Sales in **AMERICAS** reached €9,4 million (+16,8% at constant exchange rates vs. first quarter 2014) mainly driven by strong operating performance from the new distribution platform in *Wholesale*.

Net Sales in **APAC** reached €4,0 million (+80,7% at constant exchange rates vs. first quarter 2014) driven by Wholesale, 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 category⁶

In the first quarter of 2015 the Group continued to innovate, broadening and strengthening the brand's product offering through the launch of new collections in the core Paper and WTR ("Writing, Travelling & Reading") categories coherently with the brand's distinctive and premium positioning. In particular, the first quarter 2015 was marked by the launch of the Chapters, a new slim format joining the family of the Cahiers and Volant collections, of new Limited Editions such as Alice in Wonderland and Batman and by the enlargement of the My Analog Cloud Collection through the launch of new models of bags for the working day.

| (Thousands Euro) | 1Q15 | 1Q14 | % Growth at Current FX | % Growth at Constant FX |
|-------------------------|---------------|---------------|---------------------------|----------------------------|
| Paper Collection | 21.033 | 15.695 | +34,0% | 20,1% |
| WTR Collection | 2.092 | 1.627 | +28,6% | 17,3% |
| Net Revenues | 23.125 | 17.322 | +33,5% | +19,7% |

The Company also announced a collaboration with Driade, a historic brand in the design industry, to develop a capsule collection of co-branded design objects highlighting the broadening appeal of the Moleskine brand, reaching well beyond the original core of paper products.

⁵ 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. Net sales are also reported at constant exchange rates. See tables for growth rates on actual exchange rates.

⁶ Net Sales by product category are reported on an adjusted basis excluding Net Sales from displays, income/loss from exchange rate and other Net Sales. Net sales are also reported at constant exchange rates. See tables for growth rates on actual exchange rates.

EBITDA

Group adjusted EBITDA reached €5,3 million (+49,7% at current exchange rates vs. first quarter 2014) of which €1,1 million was due to positive impact from currencies⁷. At constant exchange rates Group adjusted EBITDA grew to €4,2 million (+18,9% at constant exchange rates vs first quarter 2014) driven by organic growth and leverage of strategic opex investment in retail and central costs made in the first quarter of 2014. The Company expects EBITDA to continue to be second half weighted owing to a higher proportion of revenues from direct to consumer channels.

| (Thousands Euro) | 1Q15 | 1Q14 | % Growth at Current FX | % Growth at Constant FX ^(**) |
|--|--------------|--------------|---------------------------|--|
| EBITDA Reported | 4.879 | 3.221 | +51,5% | |
| Non recurring items^(*) | 381 | 293 | | |
| EBITDA Adjusted | 5.260 | 3.511 | +49,7% | +18,9% |

(*) In 1Q 15 mainly represented by severance costs and incentive plan

(**) Source : Management Accounts

Net Profit

Group adjusted Net Income reached €3,1 million (+123,3% at current exchange rates vs. first quarter 2014) of which €1,1 million due to positive impact from currencies⁸. At constant exchange rates Group adjusted Net Profit reached € 2,0 million (+43,8% vs. first quarter 2014) driven by operating performance and lower cost of debt due to financial deleverage.

| (Thousands Euro) | 1Q15 | 1Q14 | % Growth at Current FX | % Growth at Constant FX ^(**) |
|--------------------------------|--------------|--------------|---------------------------|--|
| Net Income Reported | 2.794 | 1.166 | +139,6% | |
| Non recurring items (*) | 381 | 293 | | |
| Income tax effect | (116) | (89) | | |
| Net Income Adjusted | 3.059 | 1.370 | +123,3% | +43,8% |

(*) In 1Q 15 mainly represented by severance costs and incentive plan

(**) Source : Management Accounts

Net Financial Debt

Net financial debt was reduced from €16,3 million to €4,0 million compared to the first quarter of 2014. Financial deleverage was driven by robust operating cash generation over the last twelve months with EBITDA cash conversion of 42%.

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7 The positive impact from currencies includes i) realized and unrealized gains on FX for ca €600k and ii) translation effect for ca €500k on P&L at previous year average exchange rates

8 The positive impact from currencies includes i) realized and unrealized gains on FX for ca €900k and ii) translation effect for ca €200k on P&L at previous year average exchange rates

Outlook

Based on first quarter results and current trading, the Company confirms the objective for the full year 2015 of revenues of €115-120 million and EBITDA of €37-38 million at constant exchange rates.

The Company reiterates that a 10% strengthening of the US dollar against the Euro compared to 2014 would increase the top line by ca. 4% and net profit by ca. 2%.

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 set to outperform 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 a higher proportion of revenues from direct to consumer channels.

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Conference call with Analysts and Investors

The conference call for the first quarter 2015 results will be available via audio webcast on:

Wednesday, 6 May 2015, at 18:00 CEST

The audio webcast will be available by accessing the following webcast URL:

<http://edge.media-server.com/m/p/n7d6n7p2>

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.

Analysts & Investors

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Confirmation Code

8325583

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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 avant-garde artists and thinkers over the past two centuries. 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 designs, markets and sells a series of objects for 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. Since April 2013 Moleskine is listed at the Borsa Italiana, the Italian stock exchange. Moleskine is a creative company enjoying continuing growth. It has more than 200 employees and a vast network of partners and consultants. The headquarter is located in Milan.

MOLESKINE GROUP: CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>(Thousands of Euro)</i> | 1Q15 | 1Q14 |
|---|----------------|----------------|
| Revenues | 23.142 | 17.351 |
| Other Income | 3.919 | 40 |
| Finished products, raw materials and consumables | (6.616) | (3.798) |
| Service costs | (8.865) | (6.250) |
| Personnel costs | (4.977) | (3.849) |
| Other operating expenses | (1.724) | (273) |
| Depreciation and amortization | (1.126) | (894) |
| Operating profit | 3.753 | 2.327 |
| Total Financial expense | (220) | (577) |
| Total financial income | 637 | 14 |
| Profit before income tax | 4.170 | 1.764 |
| Income taxed | (1.376) | (598) |
| Net Profit | 2.794 | 1.166 |
| Net profit per share (euro) | 0,013 | 0,005 |

MOLESKINE GROUP: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(Thousands of Euro)</i> | 1Q15 | 1Q14 |
|---|---------|---------|
| Property, plan and equipment | 6.363 | 6.306 |
| Goodwill and trademarks | 76.864 | 76.859 |
| Other intangible assets | 4.090 | 4.236 |
| Deferred tax assets | 2.012 | 2.127 |
| Investments | 5.243 | 3.487 |
| Total non current assets | 94.572 | 93.015 |
| Inventories | 20.559 | 15.785 |
| Trade receivables | 23.223 | 22.798 |
| Income tax receivables | - | 2.081 |
| Other current assets | 2.418 | 1.798 |
| Cash and cash equivalents | 24.109 | 23.353 |
| Total current assets | 70.309 | 65.815 |
| TOTAL ASSETS | 164.881 | 158.830 |
| Share Capital | 2.122 | 2.122 |
| Other reserves | 87.468 | 70.413 |
| Result for the period | 2.794 | 16.525 |
| TOTAL NET EQUITY | 92.384 | 89.060 |
| Non current financial liabilities | 22.964 | 22.947 |
| Deferred tax | 17.075 | 17.102 |
| Post employment and other employee benefits | 1.755 | 1.802 |
| Non current provisions for risks and charges | - | - |
| Other non current debts | - | 170 |
| Total non current liabilities | 41.794 | 42.021 |
| Trade payables | 19.300 | 17.754 |
| Income tax payables | 819 | - |
| Current financial liabilities | 5.155 | 5.025 |
| Current provisions for risks and charges | 518 | 450 |
| Other current liabilities | 4.911 | 4.520 |
| Total current liabilities | 30.703 | 27.749 |
| TOTAL LIABILITIES | 72.497 | 69.770 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 164.881 | 158.830 |

MOLESKINE GROUP: CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(Thousands of Euro)</i> | 1Q15 | 1Q14 |
|--|---------------|----------------|
| | | |
| Cash flow from operating activities | 370 | 1.137 |
| Cash flow from investing activities | (571) | (711) |
| Cash flow from financing activities | (47) | (4.624) |
| Net Cash flow of the period | (248) | (4.198) |
| | | |
| Cash period at period beginning | 23.353 | 5.750 |
| Exchange rates differences on cash and cash equivalents | 1.004 | (159) |
| Cash period at period end | 24.109 | 1.393 |