

MOLESKINE SPA FIRST NINE MONTHS 2015 RESULTS

SUSTAINED BROAD BASED GROWTH

FULL YEAR GUIDANCE FOR REVENUES AND EBITDA CONFIRMED AT HIGH END OF RANGE

Net Revenues¹ of € 86,4 million, up 32,8% at current exchange rates vs. first nine months of 2014 (+19,7% at constant exchange rates) with broad based growth across all geographies, channels and product categories.

EBITDA² of € 26,4 million up 26,9% at current exchange rates vs first nine months 2014 (+17,8%³ at constant exchange rates) driven by organic growth and leverage of strategic opex investments made last year.

Net Income² of € 15,2 million up 33,6% at current exchange rates vs. first nine months of 2014 (+21,4%³ at constant exchange rates) reflecting strong organic growth, financial deleverage and capital investment efficiency.

Net financial position reduced to € 4,1 million (€ 2,9 million cash positive pre dividend) compared to € 13,8 million for the first nine months of 2014 driven by continued strong operating cash conversion.

Full year targets confirmed at high end of the guidance range with Net revenues of €129-132M and EBITDA of €40M at current exchange rates (Net revenues of € 117-120 million and EBITDA of € 38 million at constant exchange rates).

Milan, November 5th 2015 – The Board of Directors of Moleskine S.p.A. (“Moleskine” or with its controlled companies the “Group” or the “Company”) today approved the Interim Financial Statements for the first nine months ended 30 September 2015.

<i>(Thousands Euro)</i>	30th Sept 15	30th Sept 14	% Growth at Current FX	% Growth at Constant FX^(*)
Net Revenues	86.374	65.023	+32,8%	+19,7%
EBITDA	26.403	20.810	+26,9%	+17,8%
Net Income	15.201	11.379	+33,6%	+21,4%

() Source: Internal Management Accounts. EBITDA and Net Income at constant exchange rates also excluding realized / unrealized exchange rate gains and losses*

¹ Revenues are reported on an adjusted basis and are defined as revenues net of revenues from display and other revenues;

² Adjusted EBITDA and adjusted net income relate to measures net of extraordinary and special items;

³ Management accounts, excluding any exchange rate impact including realized and unrealized exchange rate income and losses

Arrigo Berni, Chief Executive Officer of Moleskine, commented:

"We have delivered another set of strong results, demonstrating the sustainability of our growth trajectory, underpinned by the strength of our brand and a unique competitive positioning. Our key financial metrics are in line with or ahead of our business plan targets and I am pleased to confirm that our full year performance will be at the high end of the guidance range."

"The strength of the Moleskine business model stems from multiple growth engines including our well-diversified geographic reach, an ever expanding product offering centred around the core values of our brand and a strengthened multichannel distribution platform. We believe these factors will continue to work effectively together to ensure long term growth for this company."

Net Revenues by distribution channel⁴

Moleskine sells its products (i) indirectly through a network of 74 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 rapidly increasing network of Directly Operated Stores ("Retail" or "DOS").

(Thousands Euro)	30 th Sept 15	30 th Sept 14	% Growth at Current FX	% Growth at Constant FX ^(*)
Wholesale	58.078	48.075	+20,8%	+9,3%
B2B	16.283	9.650	+68,7%	+49,9%
Ecommerce	3.398	2.496	+36,1%	+23,5%
Retail	8.615	4.802	+79,4%	+61,0%
Net Revenues	86.374	65.023	+32,8%	+19,7%

(*) Source: Internal Management Accounts

Net revenues in the Wholesale channel reached € 58,1 million up 9,3% at constant exchange rates vs. first nine months of 2014 (+20,8% at current exchange rates) and continued to grow in line with targets driven by Americas and EMEA. In particular:

- EMEA (+6% at constant exchange rates vs first nine months of 2014) reflected solid growth led by Germany and Spain where a direct distribution model was implemented in 2014;
- AMERICAS (+16% at constant exchange rates vs. first nine months of 2014) enjoyed continued momentum following the implementation of a new distribution set-up in 2014;
- APAC stability reflects anticipated different order phasing over the prior year with continued positive sales to retailers confirming healthy consumer demand.

Net revenues in the B2B channel reached € 16,3 million up 49,9% at constant exchange rates vs. first nine months of 2014 (+68,7% at current exchange rates) with all regions' performance

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.

driven by multiple growth drivers including the strength of the direct sales organization, continued development of indirect distribution and building up from low penetration levels, particularly in the APAC region. In particular, EMEA grew by 24% at constant exchange rates vs. first nine months of 2014, AMERICAS by 25% at constant exchange rates vs. first nine months of 2014 and APAC by 224% at constant exchange rates vs. first nine months of 2014 also driven by some large projects.

Net revenues in e-Commerce reached €3,4million up 23,5% at constant exchange rates vs. first nine months of 2014 (+36,1% at current exchange rates) in line with targets and reflecting the optimization of our logistics platforms. In particular:

- EMEA (+47% at constant exchange rates vs. first nine months of 2014) and APAC (+32% at constant exchange rates vs. first nine months of 2014) results reflect growth in traffic and conversion rates leveraging improved operations;
- AMERICAS stability (-1% at constant exchange rates vs. first nine months of 2014) was due to the on-boarding of a new logistics partner, with an uplift in sales performance expected by year-end.

The Retail channel achieved net revenues of € 8,6 million vs. € 4,8 million in the first nine months of 2014 driven mainly by the expansion of the store base. As of 30th September 2015, the business was operating a global network of 48 DOS vs 30 DOS as of 30th September 2014, in line with the full year target of more than 55 stores. Such network is expected to provide operational leverage in 2016.

Net Revenues by geographical area⁵

Moleskine is present in approximately 114 countries.

(Thousands Euro)	30 th Sept 15	30 th Sept 14	% Growth at Current FX	% Growth at Constant FX ^(*)
EMEA	37.249	32.860	+13,4%	+13,0%
AMERICAS	34.520	24.175	+42,8%	+18,5%
APAC	14.605	7.988	+82,8%	+50,9%
Net Revenues	86.374	65.023	+32,8%	+19,7%

(*) Source: Internal Management Accounts

Net revenues in **EMEA** reached € 37,2 million up 13% at constant exchange rates vs. first nine months of 2014 (+13,4% at current exchange rates) benefiting from consistent growth across all distribution channels.

Net Sales in **AMERICAS** reached € 34,5 million up 18,5% at constant exchange rates vs. first nine months of 2014 (+42,8% at current exchange rates) mainly driven by strong performance in Wholesale.

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.

Net Sales in **APAC** reached € 14,6 million up 50,9% at constant exchange rates vs. first nine months of 2014 (+82,8% at current exchange rates) fuelled by superior B2B performance and continued development of the retail channel.

Net Revenues by product category⁶

The multi-channel expansion across all of our geographies, together with further brand visibility and our unique competitive positioning has driven healthy growth from both categories in our product portfolio with paper collection revenues and WTR collection revenues increasing by 19,0% and 26,0% respectively at constant exchange rates versus the prior year.

(Thousands Euro)	30 th Sept 15	30 th Sept 14	% Growth at Current FX	% Growth at Constant FX ^(*)
Paper Collection	79.114	59.774	+32,4%	+19,2%
WTR Collection	7.260	5.249	+38,3%	+25,9%
Net Revenues	86.374	65.023	+32,8%	+19,7%

(*) Source: Internal Management Accounts

During the first nine months of 2015 the Group continued to broaden its product offering through the launch of new collections which are coherent with the brand's distinctive and premium positioning. These include the Chapters, a new slim format joining the family of Cahiers and Volant collections, new Limited Editions such as Alice in Wonderland, Batman and Coca Cola to celebrate the 100 years from the design of the iconic bottle and an extended range of 2016 diaries.

The Company also continued to deepen the offering of its WTR ("Writing, travelling and reading accessories") collection through the launch of new models of bags.

Post period end, the Company also announced that it will open a Moleskine branded café in Geneva Airport in partnership with Caviar House Airport Premium ("CHAP"), a subsidiary of Caviar House & Prunier, the leading operator of premium food and beverage retailing. The Café, set to open in December, will combine Moleskine brand values and CHAP's expertise in managing premium food businesses in a travel retail environment. The aim is to offer a unique retail proposition which injects Moleskine brand values and products into a contemporary café experience. The project will generate royalty revenues for Moleskine and the results of this very first experience will be assessed before considering a possible roll-out.

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.

EBITDA

Group adjusted EBITDA reached € 26,4 million equal to +17,8% at constant exchange rates vs. nine months of 2014 (+26,9% at current exchange rates), with strong margins driven by organic growth and strategic opex investments made in 2014.

(Thousands Euro)	30 th Sept 15	30 th Sept 14	% Growth at Current FX	% Growth at Constant FX ^(**)
EBITDA Reported	24.930	18.864	+32,2%	
Special items ^(*)	1.473	1.946		
EBITDA Adjusted	26.403	20.810	+26,9%	+17,8%

(*) In the first nine months of 2015 mainly represented by severance costs, termination costs linked to changes in business model and incentive plan

(**) Source : Management Accounts

Net Income

Group adjusted Net Income reached € 15,2 million equal to +21,4% at constant exchange rates vs. nine months of 2014 (+33,6% at current exchange rates) driven by organic growth, financial deleverage and capital investment efficiency.

(Thousands Euro)	30 th Sept 15	30 th Sept 14	% Growth at Current FX	% Growth at Constant FX ^(**)
Net Income Reported	14.157	10.025	+41,2%	
Special items ^(*)	1.473	1.946		
Income tax effect	(429)	(592)		
Net Income Adjusted	15.201	11.379	+33,6%	+21,4%

(*) In the first nine months of 2015 mainly represented by severance costs, termination costs linked to changes in business model and incentive plan

(**) Source : Management Accounts

Net financial position

Net financial position was reduced to € 4,1 million as of 30th September 2015 (€ 2,9 million positive net financial position pre dividend) from € 13,8 million as of 30th September 2014 driven by solid operating cash flow conversion at 40% of EBITDA.

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Outlook

Based on results for the first nine months and current trading, the Company confirms full year guidance at the high end of the range, corresponding to net revenues of €129-132 million and EBITDA of €40 million at current exchange rates (i.e. net revenues of € 117-120 million and EBITDA of € 38 million at constant exchange rates).

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Conference call with Analysts and Investors

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

Thursday, 5 November 2015, at 17:45 CET

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

<http://edge.media-server.com/m/p/5dcwzuci>

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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Media

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Confirmation Code

3489073

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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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The Moleskine brand was established in the mid-1990s by a small Milan-based publisher (Modo&Modo) who brought back to life the legendary and iconic notebook used by great artists and thinkers over the past two centuries, restarted production in 1995 and registered the Moleskine trademark in 1997.

From the very outset Modo&Modo conceived and marketed the Moleskine notebook in a disruptive way - not simply as a notebook, but as an enabler of personal creativity, thereby establishing the basis for creating an aspirational brand and a new market segment. A brand with a unique history that was highly evocative of cultural values, Moleskine was in a position to meet the needs of the emerging "creative class" and therefore brand awareness grew quickly.

Today, the name Moleskine encompasses a family of nomadic objects: notebooks, diaries, journals, bags, writing instruments and reading accessories, dedicated to the mobile identity. Indispensable companions to the creative professions and the imagination of our times, they are intimately tied to the digital world.

On October 4, 2006, Modo&Modo was taken over by private equity investors and in 2007 the company name was changed to Moleskine. The management team led by current CEO, Arrigo Berni implemented a growth strategy focused on enlarging and enhancing distribution footprint, broadening product and services offering and growing brand visibility and awareness.

Moleskine is a creative company enjoying continued growth. It has more than 250 employees and a vast network of partners and consultants. The headquarter is located in Milan. Moleskine listed on the Milan Stock Exchange in April 2013.

MOLESKINE GROUP: CONSOLIDATED PROFIT & LOSS

<i>(Thousands of Euro)</i>	30th Sept 15	30th Sept 14
Revenues	86.411	65.122
Other Income	3.110	2.215
Finished products, raw materials and consumables	(18.379)	(15.250)
Service costs	(29.323)	(19.828)
Personnel costs	(14.417)	(11.735)
Other operating expenses	(2.472)	(1.660)
Depreciation and amortization	(3.641)	(2.769)
Operating profit	21.289	16.095
Total Financial expense	(779)	(1.253)
Total financial income	620	121
Profit before income tax	21.130	14.963
Income taxed	(6.973)	(4.938)
Net Profit	14.157	10.025
Net profit per share (euro)	0,067	0,025
Diluted net profit per share (euro)	0,066	0,025

MOLESKINE GROUP: CONSOLIDATED BALANCE SHEET

<i>(Thousands of Euro)</i>	30th Sept 15	FY14
Property, plan and equipment	6.714	6.306
Goodwill and trademarks	76.825	76.859
Other intangible assets	4.357	4.236
Deferred tax assets	2.372	2.127
Investments	6.493	3.487
Total non current assets	96.761	93.015
Inventories	24.015	15.785
Trade receivables	28.079	22.798
Income tax receivables	-	2.081
Other current assets	2.043	1.798
Cash and cash equivalents	36.584	23.353
Total current assets	90.721	65.815
TOTAL ASSETS	187.482	158.830
Share Capital	2.122	2.122
Other reserves	80.267	70.413
Result for the period	14.157	16.525
TOTAL NET EQUITY	96.546	89.060
Non current financial liabilities	36.693	22.947
Other non current debts	-	
Deferred tax	17.047	17.102
Post employment and other employee benefits	1.576	1.802
Total non current liabilities	55.316	42.021
Trade payables	18.587	17.754
Income tax payables	7.089	-
Current financial liabilities	3.989	5.025
Current provisions for risks and charges	795	450
Other current liabilities	5.160	4.520
Total current liabilities	35.620	27.749
TOTAL LIABILITIES	90.936	69.770
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	187.482	158.830

MOLESKINE GROUP: CONSOLIDATED CASH FLOW STATEMENT

<i>(Thousands of Euro)</i>	30th Sept 15	30th Sept 14
Cash flow from operating activities	2.766	1.403
Cash flow from investing activities	(2.022)	(1.895)
Cash flow from financing activities	5.482	(2.394)
Net Cash flow of the period	6.226	(2.886)
Cash period at period beginning	23.353	5.750
Exchange rates differences on cash and cash equivalents	670	(12)
Cash period at period end	30.249	2.852