

The Board of Directors examined the Group's preliminary¹ sales figures as at 30 June 2018:

- Consolidated revenues equal to about Euro 25 million, up by 9% at constant exchange rates² (+6% at current exchange rates)
- High double digit growth of the retail and online channels³, equal to 39% and 53% respectively at constant exchange rates (+34% and +53% respectively at current exchange rates)

3 September 2018, Arezzo - The Board of Directors of Monnalisa S.p.A., meeting today, analysed the preliminary figures of the consolidated revenues of the first half of 2018. It is worth remembering that the half-year financial report will be examined and approved by the Board of Directors on 28 September 2018.

Christian Simoni, Monnalisa CEO, stated: *"I am very pleased with the results achieved in the first half of this year, which confirm our strategy's value, especially referring to investments in both the retail channel, which is continuing to grow quickly, and the online channel, which is back on track. Specifically in this context, in recent months we have launched some innovative projects to integrate the distribution channels, as well as redefine the customer's experience, which will be one of the pillars on which to build the company's future".*

Consolidated Revenues

Consolidated revenues as at 30 June 2018 reached 24.9 million Euro, up by +6% at current exchange rates (+9% at constant exchange rates) compared to 23.5 million Euro as at 30 June 2017. The growth in the retail and e-commerce channels was very significant.

Revenues by Distribution Channel

The revenues by distribution channel recorded impressive growth in the retail and B2C channels, respectively +34% and +53% at current exchange rates and +39% and +53% at constant exchange rates. This performance is in line with the Group's growth strategy aiming to develop the retail channel, whose weight on the consolidated revenues rose by 4 pp, through the opening of new direct points of sale mainly abroad. The drop in sales on the wholesale channel is linked to the interrupted relationship with a Russian client which had 4 TPOS (Third Party Operated Stores) in Moscow, three of which were reopened as DOS (Directly Operated Stores) in recent months, and the purchase of a business unit

¹ The consolidated revenues were prepared according to the National Accounting Standards and derive from the documentary evidence, the accounting books and records. The revenues have not been audited by the independent auditor yet. As a consequence, the actual results may deviate, even significantly, from those announced, due to a host of factors.

² The revenues at "constant exchange rates" are calculated by applying the average exchange rates of the first half of 2018 to the revenues of the first half of 2017.

³ The revenues by distribution channel and geographic area derive from in-house managerial reporting.

of a large US client in two Monnalisa monobrand points of sale.

in thousands of €	Six months ended 30 June				Var %	Var % at constant exchange rates
	2018	% on revenues	2017	% on revenues		
Retail	5,531	22%	4,128	18%	34%	39%
Wholesale	17,110	69%	17,842	76%	-4%	-1%
B2C (direct and indirect)	2,300	9%	1,502	6%	53%	53%
Total	24,942	100%	23,472	100%	6%	9%

Revenues by Geographic Area

Revenues by geographic area are growing in Italy, above all as a result of the performance of the retail channel, and in Europe, growing by 13% and 18% respectively at current exchange rates.

There was a slight drop in the Rest of the World geographic area, which in any case grew by 1% at constant exchange rates, exclusively linked to the performance of the channel in Russia and in the United States of America as mentioned above, and the exchange rate effect.

in thousands of €	Six months ended 30 June				Var %	Var % at constant exchange rates
	2018	% on revenues	2017	% on revenues		
Italy	8,336	33%	7,380	31%	13%	13%
Europe	6,585	26%	5,598	24%	18%	18%
Rest of the world	10,020	40%	10,494	45%	-5%	1%
Total	24,942	100%	23,472	100%	6%	9%

Monnalisa S.p.A.

Monnalisa, a company operating in the high-end children clothing sector for more than 50 years, was established in Arezzo in 1968. It distributes **to more than 60 countries** through direct flagship stores, the most prestigious Department Stores in the world and more than 750 multibrand points of sale, with a turnover in **2017 of 47.7 million Euro**. The high-quality and fashionable range is combined with significant investments in research and development, great social awareness and compliance with SA8000 standard and the environmental certification ISO 14001. Since April 2016, the company is Elite-Borsa Italiana certified.

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