

**MOLESKINE SPA
FIRST HALF 2016 RESULTS****RESULTS IN LINE WITH EXPECTATIONS
ON TRACK TO MEET FULL YEAR TARGETS**

Net Revenues¹ of €60,4 million up 13,2% at constant exchange rates (+12,3% at current exchange rates) vs. first half 2015 with broad based growth across regions, product categories and channels

Wholesale accelerated in the second quarter and B2B confirmed back-end loaded seasonality, in line with expectations

Direct-to-consumer channels saw continued momentum, further boosted by the successful Smart Writing Set launch

EBITDA² of €15,4 million increased by 9,2% vs. first half 2015 at constant exchange rates and excluding exchange rate income and losses (+1,4% at current exchange rates vs. first half 2015). Second half weighted EBITDA reflects higher revenue weighting in the second half and resultant heightened operating leverage

Net Income² of €8,6 million increased by 18,2% vs. first half 2015 at constant exchange rates and excluding exchange rate income and losses (-0,1% at current exchange rates vs. first half 2015) also driven by lowered financial costs

Strong operating cash generation led to net financial position of €-0,3 million post dividends and share buy back program of €15,6 million

Full year guidance reiterated: Revenues of €148-153 million and EBITDA of €46-48 million at constant exchange rates, underpinned by positive current trading

Milan, August 4th 2016 – 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 half 2016.

<i>(Thousands Euro)</i>	1H 16	1H 15	% Growth at Current FX	% Growth at Constant FX^(*)
Net Revenues	60.426	53.805	+12,3%	+13,2%
EBITDA	15.353	15.146	+1,4%	+9,2%
Net Income	8.579	8.584	-0,1%	+18,2%

() Source: Management Accounts. EBITDA and Net Income at constant FX and before realized / unrealized exchange rate income / 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;

Arrigo Berni, Chief Executive Officer of Moleskine, commented:

"I am pleased to report that our sustainable growth trajectory has continued to accelerate in the second quarter. Our channels, product lines and geographic markets developed in line with plans, marking a solid progression towards full year targets.

Innovation has played a significant role in the first half of 2016, in particular the successful launch of the Smart Writing Set and the opening of the first street based Moleskine cafe in Milan. Both initiatives reflect Moleskine's strong traction as a lifestyle brand and its continued ascent amongst the "Creative Class".

Also, today's results show that, in an increasingly turbulent economic environment, we can rely on a highly diversified business model which acts as a natural hedge against market volatility.

To conclude, based on today's results and solid current trading, I am delighted to confirm that we are well on track to meet our full year targets, as the business continues to perpetuate its longstanding track record of growth."

Net Revenues by channel²

Moleskine sells its products (i) directly and indirectly through a network of 79 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").

<i>(Thousands Euro)</i>	1H 16	1H 15	% Growth at Current FX	% Growth at Constant FX^(*)
Wholesale	39.487	37.385	+5,6%	+6,3%
B2B	9.164	8.944	+2,5%	+3,1%
Ecommerce	3.274	2.294	+42,7%	+43,4%
Retail	8.501	5.182	+64,1%	+66,8%
Net Revenues	60.426	53.805	+12,3%	+13,2%

() Source: Internal Management Accounts*

Net revenue in the **Wholesale** channel rebounded in the second quarter to reach €39,5 million (+6,3% at constant exchange rates vs. first half 2015) in line with full year targets. In particular:

- EMEA (+7,4% at constant exchange rates vs first half 2015) reflected growth throughout the region, particularly in Germany, Italy, France and Spain.
- Americas (+2,8% at constant exchange rates vs first half 2015) returned to growth reflecting the expected launch of the "18-month" Planner Collection in the second quarter.
- APAC (+16% at constant exchange rates vs first half 2015) reported similarly a strong rebound also thanks to a favourable base of comparison, as sales calendarization in 2015 was second half weighted due to changes to the distributors network.

² Net revenues by geographical area are reported on an adjusted basis excluding Net revenues from displays, income/loss from exchange rate and other Net revenues. Net revenues are also reported at constant exchange rates. See tables for growth rates on actual exchange rates.

Net revenue in the **B2B** channel reached €9,2 million (+3,1% at constant exchange rates vs. first half 2015). Confirmed full year target based on strong current trading and a solid order pipeline, with increased back-end loaded sales compared to 2015 due to country specific reasons. In particular, in EMEA (+4% at constant exchange rates vs first half 2015) growth will stem from the continued progress in larger order generation. The Americas (+15,5% at constant exchange rates vs first half 2015) will benefit from the start-up of distribution agreements in Mexico and Brazil, as well as the transition to a more effective consignment model of the US distributor. Finally, APAC's softer performance (-19,6% at constant exchange rates vs first half 2015) reflects the start-up of two important distributors in Japan and Australia which occurred in the first half of 2015 and generated an unfavourable base of comparison.

Net Revenues in **e-Commerce** reached €3,3 million (+43,4% at constant exchange rates vs first half 2015) reflecting strong fundamentals as well as a positive market response to the Smart Writing Set. Traffic and average order value grew thanks to globally more established operating platforms and also benefitting from the integrated marketing plan to support product launches.

The **Retail** channel saw continued growth exceeding the target rate for the full year (+66,8% at constant exchange rates vs first half 2015) and posted revenues of € 8,5 million with a global network of 65 DOS. This is well on track towards the full year target of 80 stores based on 15 additional locations already secured and a strong pipeline of active negotiations in place. Like-for-like sales growth stood at 11% at constant exchange rates, significantly ahead of the full year target of 7%, confirming the effectiveness of initiatives implemented in mid-2015 to increase the productivity of existing stores.

Net Revenues by geographical area

The Company is a truly global business with presence in approximately 114 countries, and in the first half of 2016 all geographies continued to make strong contributions to Moleskine's revenue growth.

<i>(Thousands Euro)</i>	1H 16	1H 15	% Growth at Current FX	% Growth at Constant FX^(*)
EMEA	26.092	23.220	+12,4%	+13,2%
AMERICAS	24.296	22.158	+9,6%	+10,2%
APAC	10.038	8.427	+19,1%	+20,9%
Net Revenues	60.426	53.805	+12,3%	13,2%

() Source: Internal Management Accounts*

Net revenues in **EMEA** reached €26,1 million (+13,2% at constant exchange rates vs. first half 2015) driven by strong performance across all channels, particularly Retail and e-Commerce.

Net revenues in **AMERICAS** reached €24,3 million (+10,2% at constant exchange rates vs. first half 2015), driven by excellent momentum within direct-to-consumer channels and the expected rebound in Wholesale in the second quarter.

Net revenues in **APAC** reached €10 million (+20,9% at constant exchange rates vs. first half 2015) driven by strong performance across all channels with the exception of B2B, impacted by an unfavourable base of comparison due to the start-up of two important distributors in Japan and Australia in the first half of 2015.

Net Revenues by product category

Multi-channel expansion across all of our geographies, combined with further brand visibility, has driven healthy growth from both established categories in our product portfolio, with revenues from **Paper** and **WTR** (“*Writing, Travelling & Reading*”) collections rising respectively by 9,8% and 14% at constant exchange rates vs. first half 2015. The **Moleskine+** collection, which includes products and services that bridge the gap between the analog and digital dimension, accounted for 4,7% of total net revenues (+146,9% vs first half 2015 at constant exchange rates) following the successful launch of the Smart Writing Set. Altogether, “non-paper” categories (WTR and M+ collections) accounted for 13,9% of total net revenues.

<i>(Thousands Euro)</i>	1H 16	1H 15	% Growth at Current FX	% Growth at Constant FX^(*)
Paper Collection	52.002	47.693	+9,0%	+9,8%
WTR Collection	5.572	4.946	+12,7%	+14,0%
M+ Collection^(**)	2.852	1.166	+144,6%	+146,9%
Net Revenues	60.426	53.805	+12,3%	+13,2%

^(*) Source: Internal Management Accounts

^(**) M+ category includes Smart Notebooks (e.g. Evernote, Livescribe and Adobe), Smart Pens, Smart Writing Set and Timepage

In the first half of 2016 the Group continued to innovate, broadening and strengthening the brand’s product offering. Within Paper, the Company launched Toy Story and Games of Thrones Limited Editions. In the WTR category, the Group launched the first premium full leather line of bags and wallets, and a collection of travel bags and luggage accessories developed in partnership with Bric’s. Both launches reflect ongoing efforts to innovate and expand into new product categories dedicated to travel and mobility.

In the second quarter, the Group launched the Smart Writing Set, a specially designed tablet, smart pen and app working in tandem to digitize notes and sketches instantly, as they are made on paper. Based on positive initial results, a strong performance is also expected in the second half.

Finally, based on positive results from the Geneva location, the Group opened the first directly operated street-based Moleskine Café, within the Brera design district in Milan. The format aims to provide a contemporary interpretation of the “Café Littéraire” concept, adding Moleskine brand values and products to a unique café experience, giving consumers a distinct opportunity to be exposed to the creative content Moleskine generates, either directly or through its ever growing community of passionate followers. The format will be tested and validated before considering a global roll-out.

EBITDA AND NET INCOME

Group adjusted EBITDA reached €15,4 million in the first half 2016, growing 9,2% vs first half 2015 at constant exchange rates and excluding impact from currencies (negative in 2016 and positive in 2015) mainly driven by exchange rate income and losses. At current exchange rates EBITDA grew by 1,4% vs. first half 2015.

EBITDA in the first half of 2016 showed a solid progression towards full year targets driven by acceleration in the second quarter, despite costs associated with Smart Writing Set launch campaign and Moleskine Café start-up costs. EBITDA will remain second half weighted, reflecting typical business seasonality and resultant heightened operating leverage.

Group adjusted Net Income reached €8,6 million, growing 18,2% vs first half 2015 at constant exchange rates and excluding impact from currencies (negative in 2016 and positive in 2015) mainly driven by exchange rate income and losses. At current exchange rates Net Income remained stable -vs. first half of 2015 (-0,1% vs first half 2015).

Net Income growth at constant exchange rates reflects lowered financial costs following continued financial deleverage.

<i>(Thousands Euro)</i>	1H 16	1H 15	% Growth at Current FX	% Growth at Constant FX^(**)
EBITDA Reported	14.876	13.980	+6,4%	
Special items ^(*)	477	1.166		
EBITDA Adjusted	15.353	15.146	+1,4%	+9,2%
Net Income Adjusted	8.579	8.584	-0,1%	+18,2%

() Mainly represented by termination costs linked to changes in business model, severance costs and incentive plan*

*(**) Management Accounts*

Net Financial Position

The Group reached a net financial position of €-0,3 million as at June 30, 2016 (€10,6 million as of 30 June, 2015) post dividends and share buyback program of €15,6 million and reflects strong operating cash flow generation.

Outlook

Based on first half results and solid current trading, the Company reiterates guidance for full year 2016: revenues of €148-153 million and EBITDA of €46-48 million at constant exchange rates. Expected broad based growth across channels and geographies is underpinned by a strong flow of innovation.

To date, the Group does not anticipate any material impact from Brexit due to its geographically diversified business model and a moderate proportion of sales being derived from the UK (ca 9% in FY15).

Conference call with Analysts and Investors

The conference call for the first half 2016 results will be available via audio webcast on:

Thursday, August 4, 2016, at 5:45 pm CEST

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

<http://edge.media-server.com/m/p/2zznvcsn>

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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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 Poletto, 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. 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>	1H 16	1H 15
Revenues	60.489	53.843
Other Income	568	3.081
Finished products, raw materials	(10.959)	(11.393)
Service costs	(22.478)	(19.473)
Personnel costs	(11.050)	(9.946)
Other operating expenses	(1.694)	(2.132)
Depreciation and amortization	(2.306)	(2.434)
Operating profit	12.570	11.546
Total Financial expenses	(811)	(547)
Total financial income	148	574
Profit before income tax	11.907	11.573
Income taxes	(3.656)	(3.818)
Net Profit	8.251	7.755
Net profit per share (euro)	0,039	0,037

MOLESKINE GROUP: CONSOLIDATED BALANCE SHEET

<i>(Thousands of Euro)</i>	1H 16	31-Dec 2015
Property, plant and equipment	8.353	6.831
Goodwill and trademarks	76.754	76.801
Other intangible assets	5.168	3.961
Non current assets	2.917	2.363
Anticipated tax assets	8.248	6.211
Non current financial assets	5.063	5.004
Total non current assets	106.503	101.171
Inventories	23.839	20.622
Trade receivables	29.385	24.714
Income tax receivables	692	-
Other current assets	2.446	2.266
Current assets	950	-
Cash and cash equivalents	30.511	48.297
Total current assets	87.823	95.899
TOTAL ASSETS	194.326	197.070
Share Capital	2.124	2.122
Other reserves	92.298	80.286
Result for the period	8.251	27.124
TOTAL NET EQUITY	102.673	109.532
Non current financial liabilities	26.537	31.602
Other non current debts	714	748
Deferred taxes	14.374	14.415
Post employment and other employee benefits	1.892	1.721
Non current provisions for risks and charges	62	62
Total non current liabilities	43.579	48.548
Trade payables	22.367	18.862
Income tax payables	10.706	5.829
Current financial liabilities	10.315	7.735
Current provisions for risks and charges	780	1.387
Other current liabilities	3.906	5.177
Total current liabilities	48.074	38.990
TOTAL LIABILITIES	91.653	87.538
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	194.326	197.070

MOLESKINE GROUP: CONSOLIDATED CASH FLOW STATEMENT

<i>(Thousands of Euro)</i>	1H 16	1H 15
Cash flow from operating activities before working capital changes	17.114	14.057
Cash flow deriving from changes in working capital	(8.877)	(11.078)
Income taxes paid	(1.254)	(213)
Cash flow from operating activities	6.983	2.766
Cash flow from investing activities	(6.062)	(2.022)
Change in medium/long-term bank borrowings	-	29.938
Repayment of medium/long-term bank loans	(2.583)	(17.333)
Distributions of dividends	(9.972)	(7.000)
Share capital increase	402	-
Purchase of treasury shares	(5.650)	-
Paid net financial expenses	(108)	(123)
Cash flow from financing activities	(17.911)	5.482
Net Cash flow of the period	(16.990)	6.226
Cash period at period beginning	48.297	23.353
Exchange rates differences on cash and cash equivalents	(796)	670
Cash period at period end	30.511	30.249