

MOLESKINE SPA FULL YEAR 2015 RESULTS

DOUBLE DIGIT REVENUES AND EBITDA GROWTH IN LINE WITH GUIDANCE

2016 OUTLOOK CONFIRMED AND CONTINUED DOUBLE DIGIT GROWTH TARGETS SET TO 2018

Continued strong revenue growth through the fourth quarter led to net full year revenues¹ of €128,1 million up 29,9% at current exchange rates vs. 2014 (18% at constant exchange rates) with broad based growth across all geographies, channels and product categories driven by increasing effectiveness of distribution models and sustained consumer demand

EBITDA² growth of 25,4% at current exchange rates (+13,1% at constant exchange rates vs. 2014) reflecting efficient and resilient business model

Net Income growth of +43,6% (+26,8% at constant exchange rates vs. 2014) reflecting lower financial costs due to continued financial deleverage and lower tax rate

Positive net financial position of €14 million (€21 million pre dividend³) vs €4,6 million of negative net financial position at the end of 2014, driven by continued robust cash generation (€25,6 million before dividend)

Proposed dividend of €0,047 per share (+44% vs dividend 2014) equal to a 35,4% pay-out ratio⁴ in line with 2014

Requested authorization to execute a sharebuy back program also to implement proposed stock option plan⁵ for a maximum of 2,4% of the share capital

Confirming full year 2016 guidance with revenues of €148-153 million and EBITDA of €46-48 million at current exchange rates

Announcing targets to 2018 with revenues CAGR of 15% and EBITDA CAGR of 17% over the period 2016-2018

Milan, March 1st 2016 – The Board of Directors of Moleskine S.p.A. (“Moleskine” or with its controlled companies the “Group” or the “Company”) has today approved the Draft Financial Statements for the full year ended 31 December 2015.

(Thousands Euro)	FY 15	FY 14	% Growth at Current FX	% Growth at Constant FX ^(*)
Net Revenues	128.137	98.672	+29,9%	+18,0%
EBITDA	42.296	33.726	+25,4%	+13,1%
Net Income	28.399	19.771	+43,6%	+26,8%

(*) Source: Internal Management Accounts.

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 and adjusted net profit relate to measures net of extraordinary events and non-recurring transactions;

3 Pre 2015 cash dividend of €7 million

4 Calculated as ratio between total dividends and adjusted net income. Pay-out ratio of 37,1% on a reported basis.

5 Stock Option plan 2016-2020 also proposed at the next AGM of 14 April 2016

Arrigo Berni, Chief Executive Officer of Moleskine, commented:

“Today, we have reported record results across all core financial metrics confirming that our business model combines sales growth with high profitability levels and superior cash generation. We have continued to meet the targets outlined in our strategic plan through a highly diversified, resilient business model which is driving sustainable growth. This has been possible thanks to the decision taken two years ago to strengthen organization and operations aimed at enhancing customer proximity. The renewed, double digit earnings growth we are reporting today is confirmation of the relevance of that decision.

Based on these stronger operational fundamentals, we are reiterating our 2016 targets and confirming double-digit growth for both top and bottom line to 2018 via continued execution of our clear and proven growth strategy.”

Net Revenues by channel

Moleskine sells its products (i) directly and 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”).

<i>(Thousands Euro)</i>	FY15	FY14	% Growth at Current FX	% Growth at Constant FX^(*)
Wholesale	79.430	68.159	+16,5%	+6,3%
B2B	28.909	18.421	+56,9%	+41,3%
Ecommerce	5.830	4.142	+40,8%	+29,4%
Retail	13.968	7.950	+75,7%	+59,2%
Net Revenues	128.137	98.672	+29,9%	+18,0%

() Source: Internal Management Accounts*

During full year 2015 net revenue growth was recorded across all channels in line with the Company’s strategic plan.

Net Revenues in the **Wholesale** channel reached €79,4m, +16,4% at current exchange rates vs. 2014 (+6,3% at constant exchange rates vs. 2014) as the business took direct control of 51% of distribution versus 30% in 2014. Progress in each geographic area reflects the different stages of implementation. In particular:

- EMEA (+4% at current exchange rates vs. 2014), where distribution changes occurred in 2014, core markets delivered strong growth, partially offset by Russia
- Americas (+35% at current exchange rates vs. 2014) sustained growth follows further control of the direct management of sales and marketing, with a sharp focus on key accounts.
- APAC (+6% at current exchange rates vs. 2014) reflects different distributor’s sales calendarization, and the on-boarding of a Japanese partner start-up in the second half of 2014. Sales to retailers in core markets continued to grow.

Net revenues in the **B2B** channel rose to €28,9m, +56,9% at current exchange rates vs. 2014 (+41,3% at constant exchange rates) following the effective delivery of a two pronged strategy. First, we have built up our direct sales organization which now has a clear focus on delivering large scale projects for core clients. Second, we have continued to build out our distribution

network to strengthen global presence. These changes have led to strong results across all areas: EMEA (+22% at current exchange rates vs. 2014), Americas (+53% at current exchange rates vs. full year 2014) and APAC (+147% at current exchange rates vs. 2014) following an exceptional flow of large projects.

Net revenue growth in the **e-Commerce** channel accelerated to reach €5,8m, +40,8% at current exchange rates vs. 2014 (+29,4% at constant exchange rates) as new operating partners were introduced in the US and China. EMEA's (+54% at current exchange rates vs. full year 2014) positive performance followed operational improvements implemented in mid 2014 while APAC (+71% at current exchange rates vs. full year 2014) benefited from growth in traffic, conversion rates and average order value. Americas (+21% at current exchange rates vs. 2014) showed progress over the nine month performance as operational changes started showing positive results. Leverage of the online community, enhanced content strategy and a differentiated offering are all expected to sustain growth in the channel.

The **Retail** channel continued to grow across all geographies, reaching net revenues of €14,0 million at +75,7% at current exchange rates vs. 2014 (+59,2% at constant exchange rates vs. full year 2014) driven by further network expansion reaching 58 DOS (vs. 41 at the end of 2014). Performance is in line with the Company's plans for a continued focus on network expansion and improved store productivity sustained by high single digit like-for-like growth to generate a positive margin contribution in 2016.

In December, the Company also opened a **Moleskine** branded **café** in Geneva Airport in partnership with Caviar House Airport Premium ("CHAP"), a subsidiary of Caviar House & Prunier.

The café at the Geneva airport is the first in a small number of test locations that the Company plans to pursue in order to refine and validate the concept for global roll-out. Initial results are in line with expectations, indicating first, positive consumer acceptance as anticipated by previous market research and showing a positive response to Moleskine extending the brand in the area of hospitality/entertainment. Secondly, results support our view that a food and beverage offering, in an environment properly tailored to convey the brand DNA, can become an additional retail format for Moleskine.

In the coming months, the Company will work with CHAP to develop a roll-out plan of the Moleskine Café concept in other airports while testing the concept in a street format, with a view to expand internationally.

The contribution of Retail and e-commerce to FY15 Net Revenues increased to 15% (vs. 12% in FY14).

MOLESKINE

Net Revenues by geographical area

The Company is a truly global business with presence in 114 countries and in 2015 all geographies continued to contribute strongly to Moleskine's revenue growth.

(Thousands Euro)	FY15	FY14	% Growth at Current FX	% Growth at Constant FX ^(*)
EMEA	55.400	49.172	+12,7%	+12,3%
AMERICAS	49.677	35.440	+40,2%	+18,1%
APAC	23.060	14.060	+64,0%	+37,8%
Net Revenues	128.137	98.672	+29,9%	+18,0%

(*) Source: Internal Management Accounts

Net revenues in **EMEA** increased by +13% at current exchange rates vs. 2014 (+12% at constant exchange rates) driven by all distribution channels.

Net revenues in **Americas** continued to deliver solid double digit growth, increasing by +40% at current exchange vs. 2014 (+18% at constant exchange rates) mirroring growth across off-line channels, with e-Commerce showing good progress towards a resumed growth pattern.

Net revenues in **APAC** were up 64% at current exchange rates vs. 2014 (+38% at constant exchange rates) mainly driven by superior performance in B2B, strengthened by an exceptional flow of large projects and continued retail expansion.

Net Revenues by product category

Multi-channel expansion across all of our geographies, together with further brand visibility and unique competitive positioning has driven healthy growth from both categories in our product portfolio with paper collection revenues and WTR collection revenues increasing respectively by 18% and 16% at constant exchange rates versus the previous year.

(Thousands Euro)	FY15	FY14	% Growth at Current FX	% Growth at Constant FX ^(*)
Paper Collection	117.663	90.408	+30,1%	18,2%
WTR Collection	10.474	8.264	+26,7%	16,2%
Net Revenues	128.137	98.672	+29,9%	+18,0%

(*) Source: Internal Management Accounts

During 2015, the Group continued to launch new collections in keeping with the brand's distinctive positioning. The **Paper** Collection was marked by the launch of several Limited Editions targeting both younger and nostalgic consumers: Alice in Wonderland, Batman, Coca-Cola, The Blue Note and Star Wars VII, leveraging the positive buzz from the new movie. A few limited editions focused on the Asian market were also launched, building on the strong Asian pop culture, such as Line Friends, Doraemon and Shanghai Tang.

The **Moleskine +** portfolio, which includes all tools and services which facilitate the bridging of the analogue and digital domains, was enriched with the continued updating of the Evernote Collection via the launch of more colours and formats, the launch of the Moleskine Timepage App, the next generation calendar app for iOS, and the launch of the Livescribe 3 Smartpen Moleskine Edition.

The focus of **WTR** in 2015 was to increase the depth of the bags collections by launching new models. The Classic collection was relaunched with improved functionality and in the myCloud collection, the brand new Digital Device Bags were launched to respond to the growing need for carrying around the most common digital devices.

EBITDA AND NET INCOME

Group adjusted **EBITDA** increased by 25,4% at current exchange rates vs. 2014 (+13,1% at constant exchange rates vs. 2014) to € 42,3 million, equal to 33% of revenues. The sustained EBITDA growth mainly reflects business model strength, further amplified by positive impact from currencies.

Group adjusted **Net Income** increased by 43,6% at current exchange rates vs. 2014 (+26,8% at constant exchange rates) to € 28,4 million. This performance mainly reflects financial deleverage and lower taxation. This latter effect results from a reduction in the IRES (Italian Corporate Income Tax) rate from 27.5% to 24% (2016 Stability Law) valid from the 2017 tax year onward which translated into one-off adjustments to deferred tax liabilities and resulting in a tax rate for 2015 of 21,5% (vs 31,5% in 2014).

<i>(Thousands Euro)</i>	FY 15	FY 14	% Growth at Current FX	% Growth at Constant FX^(**)
EBITDA Reported	40.488	29.052	+39,4%	
Special items ^(*)	1.808	4.674		
EBITDA Adjusted	42.296	33.726	+25,4%	+13,1%
Net Income Adjusted	28.399	19.771	+43,6%	+26,8%

() In the full year 2015 mainly represented by termination costs linked to changes in business model, severance costs and incentive plan*

*(**) Management Accounts*

Net Financial Position

The Group moved to a positive net financial position of €14 million at December 31, 2015, versus €4,6 million of negative net financial position at December 31, 2014, underpinned by strong cash generation, which bolsters an already robust balance sheet and will provide the financial flexibility to deliver future growth and shareholder returns.

Outlook

The Company reported results in line with guidance for 2015. In light of these results and current trading, the Company is pleased to reiterate guidance for full year 2016: revenues of €148-153 million and EBITDA of € 46-48 million at current exchange rates.

Today, the Company is also communicating targets through 2018 of net revenues for €198-203 million (+15% CAGR 2016-18) and EBITDA for €63-65 million (+17% CAGR 2016-18).

Growth of the top line will continue to be broad based across geographies and channels in line with recent results and reflecting continued implementation of a proven strategy. Innovation will continue to drive growth of product and services portfolio.

EBITDA growth will follow revenue growth pattern driven by business model strength and increased operating leverage.

The Company will continue to pursue efficient capital allocation and aims to deliver ROIC above 40% over the 16-18 period, in addition to continued robust cash generation, which will finance organic growth and boost shareholder returns.

Dividend Proposal

In light of 2015 solid results and as a reflection of the group's confirmation of 2016 targets, the Board of Directors will propose at the Shareholders Meeting the payment of a dividend of €0,047 per share (+44% vs 2014). This corresponds to a pay-out ratio of 35,46% and a 3,4% dividend yield.

The cash dividend will be payable on 20th April 2016 with coupon-detachment date on 18th April and record date on 19th April.

Authorisation for the purchase and sale of own shares

At today's meeting, the Board of Directors decided to ask 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 liquidity and management incentive plans.

Authorization to purchase own shares 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 owns 244.725 treasury shares (0,12% of share capital).

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.

Stock Option Plan

The Board of Directors has proposed to the upcoming Shareholders' to approve a stock option plan for the period 2016-2020 reserved for Executive Directors and employees of Moleskine S.p.A. and of its subsidiaries.

The Company, in line with best practice and with practice followed in previous years, deems that the Stock Option Plan represents a valuable instrument to focus beneficiaries on strategic factors while promoting their loyalty and providing incentives for their retention by the Company. In addition, for those persons who serve in strategic roles, the Stock Option Plan

⁶ Calculated as ratio between total dividends and adjusted net income..

provides a continuous incentive to maintain adequate managerial standards and to improve the performance of the Group, boosting its competitiveness and creating shareholder value.

The maximum number of ordinary Moleskine shares supporting the Stock Option Plan is proposed to be set to 5,160,000 ordinary shares and would be executed via a share repurchase program, therefore neutralizing the impact of dilution from employee stock option programs while efficiently investing excess cash.

Shareholders' Meeting

The Draft 2015 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 14 April 2016. The documentation required by law concerning the 2015 Financial Statement together with the 2015 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.

Conference Call with Analysts And Investors

The conference call for the full year 2015 results will be available via audio webcast today:

Tuesday, 1st March 2016, at 17:45 CET

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

<http://edge.media-server.com/m/p/s833tjkk>

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

+3902 3600 9867

+44(0)20 3427 1903

Media

+39026 963 3533

Confirmation Code

2211984

The Company is also please to announce that it will hold an **Investor day** in Milan on 21st April. Details of the event shall be communicated in the coming weeks.

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.

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.

* * *

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>

Analysts and Investors

Olga Bologna

Investor Relations and Corporate Development

+39 0200680599

olga.bologna@moleskine.com

Media

Matt Dixon/Harry Staight

FTI Consulting

+44 (0)20 3727 1482

moleskine@fticonsulting.com

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>	2015	2014
Revenues	128.196	98.792
Other Income	4.328	3.280
Finished products, raw materials	(28.003)	(23.575)
Service costs	(41.839)	(30.601)
Personnel costs	(18.956)	(16.493)
Other operating expenses	(3.238)	(2.351)
Depreciation and amortization	(5.675)	(3.796)
Operating profit	34.813	25.256
Total Financial expense	(921)	(1.507)
Total financial income	674	361
Profit before income tax	34.566	24.110
Income taxed	(7.442)	(7.585)
Net Profit	27.124	16.525
Net profit per share (euro)	0,128	0,078

MOLESKINE

MOLESKINE GROUP: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Thousands of Euro)</i>	2015	2014
Property, plan and equipment	6.831	6.306
Goodwill and trademarks	76.801	76.859
Other intangible assets	3.961	4.236
Deferred tax assets	2.363	2.127
Investments	6.211	3.487
Non current financial assets	5.004	
Total non current assets	101.171	93.015
Inventories	20.622	15.785
Trade receivables	24.714	22.798
Income tax receivables	-	2.081
Other current assets	2.266	1.798
Cash and cash equivalents	48.297	23.353
Total current assets	95.899	65.815
TOTAL ASSETS	197.070	158.830
Share Capital	2.122	2.122
Other reserves	80.286	70.413
Result for the period	27.124	16.525
TOTAL NET EQUITY	109.532	89.060
Non current financial liabilities	31.602	22.947
Other non current debts	748	170
Deferred taxess	14.415	17.102
Post employment and other employee benefits	1.721	1.802
Non current provisions for risks and charges	62	
Total non current liabilities	48.548	42.021
Trade payables	18.862	17.754
Income tax payables	5.829	-
Current financial liabilities	7.735	5.025
Current provisions for risks and charges	1.387	450
Other current liabilities	5.177	4.520
Total current liabilities	38.990	27.749
TOTAL LIABILITIES	87.538	69.770
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	197.070	158.830

MOLESKINE GROUP: CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Thousands of Euro)</i>	2015	2014
Cash flow from operating activities	30.822	17.231
Cash flow from investing activities	(5.470)	(5.530)
Cash flow from financing activities	(1.341)	4.907
Net Cash flow of the period	24.011	16.808
Cash period at period beginning	23.353	5.750
Exchange rates differences on cash and cash equivalents	933	795
Cash period at period end	48.297	23.353