Interim Management Report

as of September 30, 2015

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COMPANY INFORMATION

REGISTERED OFFICE OF THE GROUP HOLDING COMPANY

Moleskine S.p.A.
Viale Stelvio 66 – 20159 Milan

LEGAL INFORMATION OF THE GROUP HOLDING COMPANY

Approved share capital Euro 2,121,802.05
Subscribed and fully paid-up share capital Euro 2,121,802.05

Milan Company Register no. 07234480965
Milan Economic and Administrative Index (REA) no. 1945400
Tax code and VAT no. 07234480965
Company website www.moleskine.com

BOARD OF DIRECTORS AND OF AUDITORS

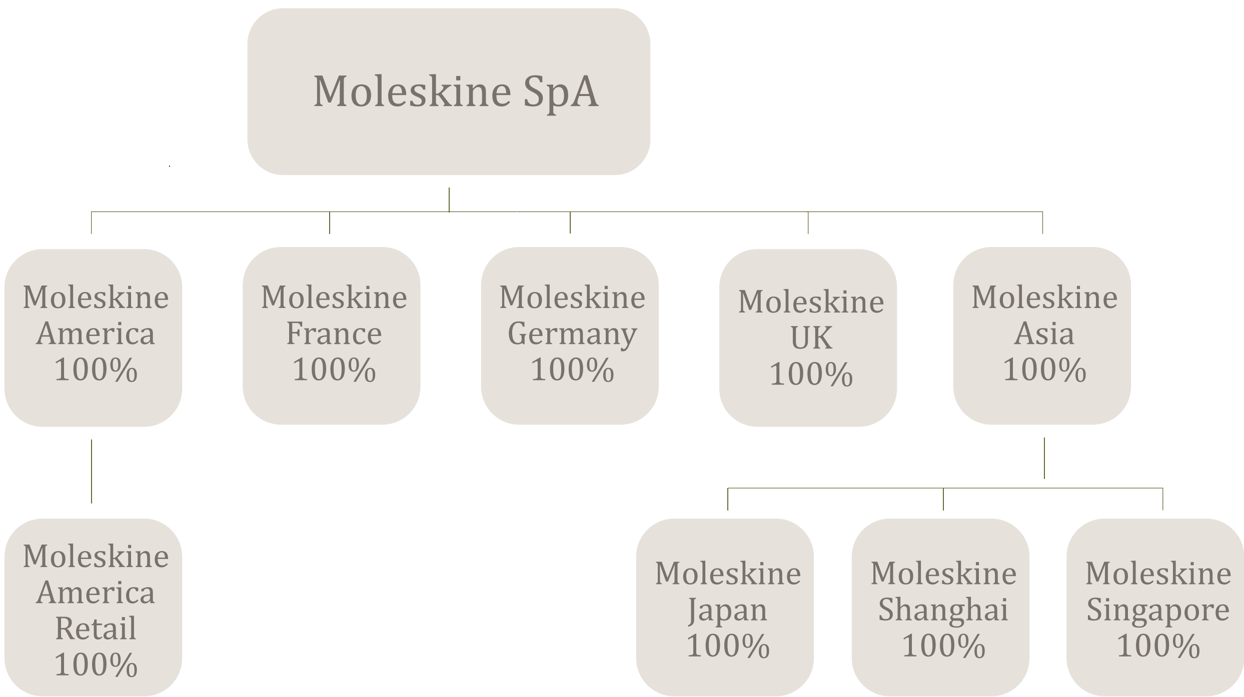
Board of Directors	Marco Ariello	Chairman
	Arrigo Berni	Chief Executive Officer
	Philippe Claude Sevin	Director
	Giuseppe Zocco	Director
	Daniele Raynaud	Director
	Fabio Brunelli	Independent director
	Daniela Della Rosa	Independent director
	Orna Ben Naftali	Director
Control and Risk Committee	Fabio Brunelli	Chairman
	Daniela Della Rosa	
	Marco Ariello	
Remuneration Committee	Daniela Della Rosa	Chairman
	Fabio Brunelli	
	Marco Ariello	
Board of Statutory Auditors	Paola Maiorana	Chairman
	Rocco Santoro	Statutory Auditor
	Roberto Spada	Statutory Auditor
	Sabrina Pugliese	Alternate Auditor
	Cristiano Proserpio	Alternate Auditor
Independent auditors	PricewaterhouseCoopers S.p.A.	
Chief Financial Officer	Alessandro Strati	

GROUP STRUCTURE

The Group includes the Holding Company Moleskine S. p .A. ("**Moleskine**" or the "**Company**"), Moleskine America, Inc. ("**Moleskine America**"), a wholly owned direct subsidiary headquartered in New York (210 Eleventh Avenue, Suite 1004), Moleskine America Retail LLC ("**Moleskine America Retail**"), organized in accordance with the laws of the state of the Delaware, and a wholly-owned subsidiary of Moleskine America; it also includes **Moleskine Asia** Ltd ("**Moleskine Asia**"), headquartered in Hong Kong (Suite 3202A, 32/F, The Centrium) wholly owned by the Company, Moleskine Trade and Commerce Shanghai Co. Ltd ("**Moleskine Shanghai**"), with registered offices in Shanghai (Unit 3506, Tower 2, Grand Gateway Center, No. 3, Hong Qiao Road, Xuhui District), Moleskine Singapore Pte Ltd ("**Moleskine Singapore**"), headquartered in Singapore (6001 Beach Road HEX 13-04 Golden Mile Tower), and Moleskine Japan K. K. ("**Moleskine Japan**"), headquartered in Tokyo (5-4-35-1301 Minami Aoyama, Minato-ku). These last three companies are wholly owned by Moleskine Asia.

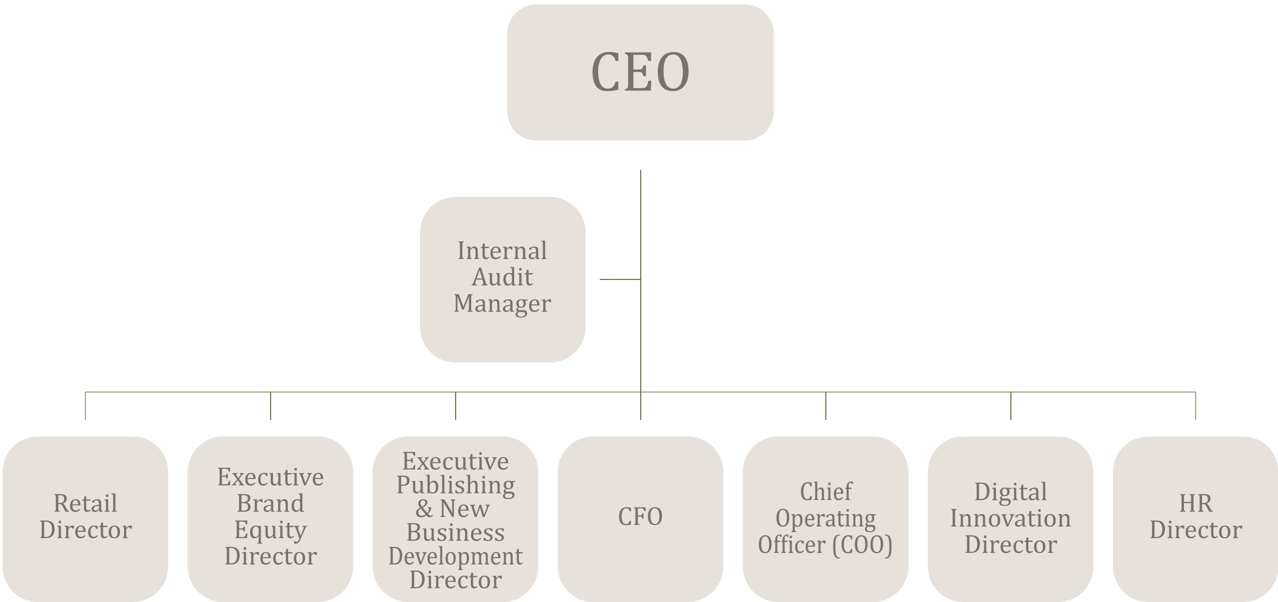
The Group also includes Moleskine France S.à.r.l ("**Moleskine France**"), headquartered in Paris (39, rue Beauregard), Moleskine Germany Gmbh ("**Moleskine Germany**"), based in Cologne (Spichernstrasse 73), and Moleskine UK Ltd ("**Moleskine UK**"), with registered offices in London (Second floor, Cardiff House, Tilling Road), all of which are wholly owned by the group holding company, Moleskine.

The following chart shows the structure of the Group and Moleskine's subsidiaries along with the percentage of interest held.



GROUP ORGANIZATION CHART

The Group organization chart as of September 30, 2015, is shown below.



DISTRIBUTION NETWORK

The Group markets its products through various distribution channels. From the perspective of the consumer, the Group is present on the market through:

- the retail distribution channel, i.e. the direct distribution channel (retail) in which the Group relies on stores managed either by third-parties or directly, the latter of which are referred to as Directly Operated Stores (DOSs);
- the wholesale channel, i.e. the channel which makes use of intermediaries to sell to consumers, in which case the Group's customers are these intermediaries;
- the B2B channel, aimed at the direct sale of customized Moleskine products to businesses, institutions and a variety of organizations by way of a combined direct and indirect model;
- the e-Commerce channel, i.e. online product sales through our own websites. This channel includes the sale of digital products such as software applications with built-in capabilities for mobile devices.

Interim Management Report as of September 30, 2015

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GROUP OPERATIONS

INTRODUCTION

With reference to the nine months ended September 30, 2015, the figures given in this report, together with the associated remarks, are meant to give an overview of Group's financial performance and standing, the changes that occurred during the period under review, and any significant events that affected these results.

OPERATING CONDITIONS AND BUSINESS DEVELOPMENT

Moleskine is the brand through which the Group develops, distributes and sells a family of products for the modern-day nomad: notebooks, journals, diaries, bags, writing instruments and reading accessories inspired by our mobile identity, products that embody personal flair and sophistication in both the real and the digital worlds.

The Group sells two lines of products and services:

i) paper collections ("**Paper Collections**"), such as notebooks, agendas, other home-office products, and gifts; This line also includes analog/digital products and services, namely belonging to the "ADA-Analog-Digital-Analog" category, working as a "continuum" between analog and digital dimensions.

   Several examples of the products included in this category are the Smart Notebook line, developed together with Evernote, a notebook designed to work with Livescribe smartpens, as well as the notebook developed in partnership with Adobe, the leader in digital marketing and digital media solutions. This category of products now also includes the recently launched calendar app called iOS Timepage.

ii) writing, travelling & reading accessories (the "**WTR Collections**"), such as pens and pencils, bags, eyewear, and reading lights.

The Group distributes its products to 114 countries:

i) indirectly through a network of 74 distributors (i.e. the wholesale channel), which serve bookshops, department stores, stationers, museums and other specialty stores (i.e. retailers); and

ii) a) through a mixed direct and indirect model for the custom editions designed for our business customers (i.e. B2B); b) through our e-Commerce site; and c) through our retail network of 48 single-brand stores (18 in China, 3 in Singapore, 2 in Hong Kong, 8 in Italy, 3 in the U.K., 5 in France, 2 in Germany and 7 in the U.S.).

ACTIVITIES CARRIED OUT BY THE GROUP TO INCREASE BRAND AWARENESS

The activities carried out in the course of the nine months ended September 30, 2015, to support brand awareness have continued along the main lines pursued in 2014, following a strategy geared toward quality storytelling, with inspirational text, photos and videos conveyed through official channels and amplified by the media and fans:

- **Limited editions and special cult editions.** For the younger crowd, two new Limited Edition Notebooks were launched, featuring world-renowned icons: **Alice in Wonderland**, a literary classic, and **Batman**, one of the most popular superheroes. The digital campaign launched in association with the Batman collection was awarded "Best Social Campaign 2015" by Warner Bros. Marketing support for new product launches also included adding new titles to the **Inspiration and Process in Architecture** collection dedicated to Kengo Kuma, Michael Graves and Marcio Kogan of Studio MK27. Also worth mentioning is the limited edition notebook, **Skyline Milano**, dedicated to exploring the city through its iconic sites. Another new series is **Fashion Unfolds**, which offers an intimate look into the creative process of some of the most famous designers around the world through images, interviews and essays, revealing what inspired them and how they work. This collection includes books on Vivienne Westwood, Salvatore Ferragamo and Antonio Marras.

Fashion Unfolds – Salvatore Ferragamo

To celebrate the 75th anniversary of **Blue Note Records** (part of the Universal Music group), Moleskine released a limited edition featuring the distinctive style created by Blue Note on each cover: minimalist design, bold colors, strong lines and evocative portraits. Lastly, the new **PRO Collection** includes the Moleskine objects designed to increase productivity and creativity in a professional environment. It is a true kit of tools designed to improve performance, make working easier while on-the-go, and to make professional activities more enjoyable – with a touch of class.

Blue Note Collection

Pro Collection

- **Events.** Among the most important initiatives we would like to mention the partnership with TED (Technology, Entertainment and Design), an international leader in events exploring technology, creativity and innovation, at their conference held in Vancouver in March and at their conference held in Melbourne in August, where Moleskine handed out personalized notebooks to the participants. Another important event during the period under review was the **Documentation Centre for design innovation** created in collaboration with Ventura Lambrate, one of the most important and innovative design districts in the world. Another highlight was Moleskine's partnership with the **Gaudì Foundation** and the Seoul Arts Centre to create a special edition notebook celebrating the Spanish artist at an important exhibition dedicated to him. This exhibition opened at the end of July and will travel to major cities across South Korea. These notebooks were offered as gifts to the media and VIPs at the opening night, and at off and online events for consumers.

Gaudì Exhibition

Moleskine also participated as a media partner in the **Locarno Film Festival** held in August. The famous graphic novelist, cartoonist and illustrator Alessandro Baronciani produced an illustrated reportage of the festival, used by the official channels of the Festival and media in Locarno.

Locarno Film Festival

Finally, a **Sketchmob** event was held in mid-September, where Moleskine invited the public to draw the streets of Milan. A huge celebration of drawing *en plein air*, highlighting Moleskine's bond with the past, heirs of the avant-garde artists who loved to create out in the open in the streets, cafès and on the road. Carlo Stanga, author of *I AM MILAN* (the first book in the new collection of illustrated books by Moleskine entitled "*I Am the City*"), participated as a special guest at this event. Sketchers roamed around Milan in trams, documenting the city from this extraordinary point of view. The drawings were then put on display at Moleskine stores. A tram was specially decorated for 28 days to emphasize the message.

Tram Sketchmob

Another major event during the period under review was that Moleskine became a member of **Altagamma Foundation**, an organization bringing together almost 90 of the best Italian luxury firms. Established in 1992, it has an aggregate turnover of 18 billion euro, mostly from sales abroad. As a founding member, Moleskine will participate in the initiatives sponsored by the Foundation, bringing its contribution and using the services that Altagamma provides exclusively to its members.

- **Communication campaigns to support new product launches.** Several new collections were launched for the public during the period under review, including the **Moleskine Chapter Journals**. Divided into chapters, these journals keep your daily lists, notes and ideas organized and the slim new sizes fits perfectly in your pocket. We also unveiled the **Volant Journals**. These journals have a soft and flexible cover which makes them easier to hold and open, as well as colorful stickers to personalize and organize notes. The new book series **Fashion Unfolds** was released. Each book in this series, dedicated to the world of fashion, unfolds the creative process of a leading international designer. New colors were added to **Tool Belt**, an accessory that wraps around Moleskine notebooks. We also launched click pens and clip pens, new models of the **Classic** and **myCloud** series, along with new covers designed for iPhone 6 and 6 plus.

Volant Journals

Among the PR activities to support the launch of new products, we would like to mention the campaign to support the app ***Timepage***, which contributed to positioning it in the higher-end segment for apps in the productivity category, at the top of AppStore rankings.

Timepage App

EXPANSION OF BRAND DISTRIBUTION

In line with the strategy for augmenting brand distribution, the Group has increased the number of points of sale served by the wholesale channel and has also intensified its presence and visibility within the Top Retailers, while continuing to invest in trade marketing and visual merchandising through Ateliers and other displays for a total of 199 installations worldwide as of September 30, 2015 (vs. 191 installations as of June 30, 2015).

The new installations during the period under review included Ateliers in Italy, at Feltrinelli in Piazzo Duomo (Milan), in Germany at Thalia Muenster and Berlin, in France at Cultura located in Paris and Bordeaux and at FNAC Monaco. Other Ateliers include those at Payout in Geneva, UCSD in San Diego (California), at El Corte Ingles in Bilbao and Incube in Fukuoka. The Atelier at Selfridge in London, Thalia in Hamburg, Kaufhof in Berlin (Alexanderplatz) and Arnold Busk in Copenhagen were updated by revamping and improving the structure, position and assortment.

The activities carried out during the first nine months of 2015 to support this pillar of our growth strategy, i.e. the opening of direct, single-brand stores, included 16 new stores: in the EMEA area, stores in Rome (Via Frattina) and T2 (Temporary Store), in the United States at Union Station in Washington D.C. and in San Francisco, in China at MixC in Quingdao, Shanghai K11, Xiamen Paragon, Hanghzou Yintai, Hanghzou Mix C, Dalian Pavilion and WTC Beijing, in Singapore at the Westgate and Capitol stores and in Hong Kong at the Eslite store (in this case passing from a wholesale channel to the retail channel). During the first nine months of 2015, four temporary stores (Spietafield, Boxpark and Old Street in London and Saint Honoré in Paris) were closed. Five permanent stores also closed: Shorthills in the US, Takashimaya in Asia, the shop at central station in Naples, Italy, and the shops at Harrods in London and G. La Fayette in Beijing; the last four closed due to the related contracts coming to an end, as agreed.

The total number of stores came to 48 (46 permanent and 2 temporary) as of September 30, 2015.

Hanghzou Mix C Store

San Francisco Store

EXPANSION OF THE PRODUCT LINE

The 2015 strategy for Moleskine collections involves expanding the current range, with the aim to ramp up capacity to meet the needs of our target audience thanks to innovative offerings, along with re-launching our existing offerings.

The 2016 planners campaign includes 18-month planners, available in a wide range of designs and formats, such as planners for university students and professors, limited editions dedicated to Star Wars, Le Petit Prince and the Peanuts. It also includes the special Professional notebook series with new features such as to-do lists and sections for contacts or project planning.

Planners 18 months

In the Travelling collection, both the Classic and the myCloud bag series have been expanded with two new models, connected to one of the brand pillars, travelling: Vertical Weekender Classic Bags, essential but with a distinctive and iconic design, and the myCloud Horizontal Weekender bag series. These new models have 3 carrying options: backpack, by hand and over the shoulder. By combining design and functionality for short trips, whether for business or pleasure, these bags strike the right balance between space and organizational efficiency, fit, versatility and carrying capacity.

Weekender Classic

Once again the new models have transformed the concept of the "*myAnalog cloud*" into reality; in other words, all of the things that the contemporary nomad –Moleskine's primary target - chooses to carry every day and which is right at home in these bags.

Two of the most popular models of the *Classic Bags* collection, *Utility* and *Tote*, were updated with improved materials and features, while keeping the bold iconic design and the underlying concepts.

Utility Bag

Moleskine celebrates design and music and two world famous cultural icons which it represents with new licenses for the Notebook Limited Edition: Coca-Cola, in honor of the 100th anniversary of its legendary bottle design, and Blue Note Records, for its 75th anniversary in 2015, with four global projects for each license. Both of these limited and numbered editions are available only through Moleskine e-Commerce and retail channels.

Coca Cola Limited edition

The range geared towards business customers has been enhanced; new products were introduced to the *Moleskine Pro Collection* to increase productivity and creativity, allowing both organization and mobility. Moleskine also introduced a new range of colors, in line with the needs of the target market.

Volant Journals, one of Moleskine's three offerings for daily notes, are now available in two shades of the same color (geranium red/scarlet red, powder blue/royal blue, sunflower yellow/brass yellow, sage green/seaweed green) and have new features: detachable pages and colorful stickers to share or save ideas and thoughts.

Lastly, for the EXPO 2015, Moleskine released a notebook, a City Notebook Milan, and a special pen.

Sketchmob Expo

PERFORMANCE OF THE GROUP AS OF SEPTEMBER 30, 2015

The following tables show i) the consolidated income statement as of September 30, 2015, compared to the same period of the previous year, ii) the sources and uses of funds statement as of September 30, 2015, compared to December 31, 2014, and iii) capital expenditures and cash flow from operating activities during the nine months ended September 30, 2015, compared to September 30, 2014.

In addition to the conventional financial statements and indicators required under IFRS, this document also presents some reclassified statements and some alternative performance indicators in order to better assess the Group's financial performance. Nonetheless, these statements and indicators should not be considered replacements for the conventional ones required by the IFRSs.

Please note that, although the Group business does not undergo significant seasonal or cyclical changes in overall annual sales, it is influenced by different distributions of revenue and expenses across the various months of the year. For this reason, an analysis of financial standing and performance for the period under review should not be considered a fully proportionate share of the entire year.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Period ended September 30,				**Change**	
In thousands of Euro and percentage of revenues	**2015**	**%**	**2014**	**%**	**2015 vs 2014**	**%**
Revenues	86,411	100.0%	65,122	100.0%	21,289	32.7%
EBITDA (1)	24,930	28.9%	18,864	29.0%	6,067	32.2%
Operating profit	21,289	24.6%	16,095	24.7%	5,195	32.3%
Net profit	14,157	16.4%	10,025	15.4%	4,132	41.2%
Adjusted revenues (2)	86,374	100.0%	65,023	100.0%	21,351	32.8%
Adjusted EBITDA (3)	26,403	30.6%	20,810	32.0%	5,593	26.9%
Adjusted operating profit (3)	22,762	26.4%	18,041	27.7%	4,721	26.2%
Adjusted net profit (3)	15,201	17.6%	11,379	17.5%	3,822	33.6%

(1) The Group defines EBITDA as operating income (EBIT) before depreciation, amortization and impairment of non-current assets. EBITDA is not recognized as a measure of financial performance or liquidity under IFRS; therefore, it should not be considered an alternative measure for assessing the performance of Group operating income. Since the method for calculating EBITDA is not governed by reference accounting standards, the method applied by the Group may not be the same as that adopted by others and therefore may not be comparable.
(2) *Adjusted* revenues represent revenues from the statement of comprehensive income net of revenues generated by the sale of displays and other income.
(3) Adjusted EBITDA, adjusted EBIT and adjusted net income are net of non-recurring transaction and special items.

SOURCES AND USES OF FUNDS STATEMENT

In thousands of Euro	**As of September, 30 2015**	**As of December, 31 2014**
Net working capital	23,301	20,188
Non-current assets	90,269	89,528
Non-current liabilities, net deferred taxes and current provisions for risks and charges	(12,925)	(16,037)
Net invested capital	**100,645**	**93,679**
Net financial indebtedness	4,099	4,619
Net Equity	96,546	89,060
Total sources of financing	**100,645**	**93,679**

SOURCES AND USES OF FUNDS STATEMENT

	As of September, 30	
In thousands of Euro	**2015**	**2014**
Capital expenditures (4)	3,860	3,185

(4) Capital expenditures refer to gross investments in property, plant and equipment and in intangible assets net of decreases during the period.

The tables below show how certain adjusted indicators used to represent the Group's operating performance, net of non-recurring income and expenses and special items identified by management in order to present a comparable figure are calculated.

The Group has calculated adjusted revenues as follows:

In thousands of Euro	**Period ended September 30,**	
	2015	**2014**
Revenues	**86,411**	**65,122**
Revenues from display	(83)	(128)
Other income	46	29
***Adjusted* revenues**	**86,374**	**65,023**

Adjusted EBITDA is the net profit gross of amortization of intangible assets, depreciation of property, plant and equipment, impairments, finance income and expense and income tax, gross of non¬recurring and extraordinary income and expenses including, but not limited to:

i) severance costs and other costs related to company reorganizations;

ii) legal fees and other costs related to extraordinary transactions (e.g. changes in distribution models, the termination of agreements with distributors or suppliers, lump-sum and other types of costs paid in settlements with third parties, etc.);

iii) costs related to fiscal disputes;

iv) other one-off costs not associated with ordinary operations (e.g. costs related to recalls, costs for adaptations to applicable domestic and/or international laws and regulations, etc .);

v) extraordinary and non-recurring income (e.g. insurance settlement in the event of a warehouse fire, etc.)

The Group has calculated adjusted EBITDA as follows:

In thousands of Euro	**Period ended September 30,**	
	2015	**2014**
EBITDA	**24,930**	**18,864**
Management incentive plan (Stock Grant)	-	32
Total non-recurring transactions (A)	**-**	**32**
Management incentive plan (Stock Option)	293	205
Ancillary costs related to the IPO process	-	183
Change in the business models (5)	621	1,346
Other consulting fees	-	3
Other revenues/costs (6)	(22)	43
Incentives for employees (7)	581	134
Total special items (B)	**1,473**	**1,914**
Total non-recurring transactions and special items (A+B)	**1,473**	**1,946**
***Adjusted* EBITDA**	**26,403**	**20,810**

(5) Included in the Income Statement under Service Costs in the amount of Euro 248 thousand, under Costs for raw materials, finished products and consumables in the amount of Euro 196 thousand, and under Other operating costs in the amount of Euro 177 thousand.

(6) Included in the Income Statement under Other operating income in the amount of Euro 26 thousand, under Costs for raw materials, finished products and consumables in the amount of Euro 4 thousand.

(7) Included in the Income Statement under Personnel costs in the amount of Euro 564 thousand, under Service costs in the amount of Euro 17 thousand.

The Group has calculated adjusted EBIT as follows:

In thousands of Euro	**Period ended September 30,**	
	2015	**2014**
Operating profit (EBIT)	**21,289**	**16,095**
Total non-recurring transactions and special items (8)	1,473	1,946
***Adjusted* EBIT**	**22,762**	**18,041**

(8) Si rimanda alla riconciliazione dell'EBITDA *Adjusted*

The Group has calculated adjusted net income as follows:

In thousands of Euro	**Period ended September 30,**	
	2015	**2014**
Net profit	**14,157**	**10,025**
Total non-recurring transactions and *special items*	1,473	1,946
Income tax effect	(429)	(592)
Adjusted **Net profit** [9]	**15,201**	**11,379**

(9) Adjusted net income is therefore calculated net of the effects of non-reoccurring expenses and the special items and related tax effect.

ANALYSIS OF REVENUES

Revenues increased Euro 21,289 thousand, or 32.7%, from Euro 65,122 thousand in the first nine months of 2014, to Euro 86,411 thousand in the first nine months of 2015. Adjusted revenues went from Euro 65,023 thousand in the first nine months of 2014 to Euro 86,374 thousand in the same period of 2015 for an increase of 32.8% (+19.7% at constant exchange rates).

The growth in sales revenue is mainly due to the increase in volumes related to the development of the multichannel strategy, the change in the German, Scandinavian, Canadian and US business models, and the positive effect of the appreciation of the US dollar and associated exchange rate, mainly concerning the Hong Kong dollar.

REVENUES BY GEOGRAPHICAL AREA

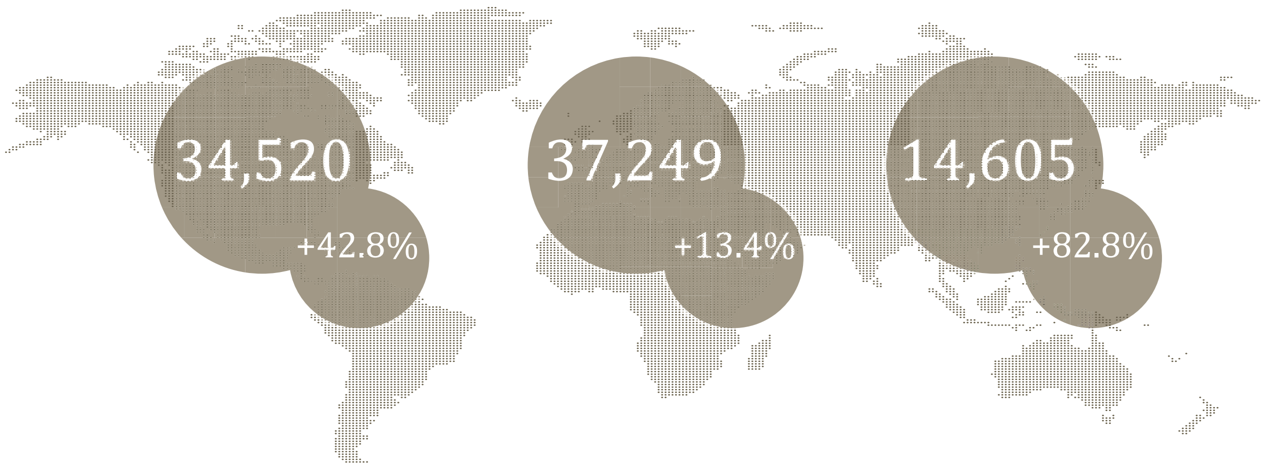
The following tables show the breakdown by geographical area of revenues and adjusted revenues for the nine months ended September 30, 2015 and 2014:

In thousands of Euro	**Period ended September 30,**				**Change**	
Revenues by geographical area	**2015**	**%**	**2014**	**%**	**2015 Vs 2014**	**%**
EMEA (Europa, Medio Oriente, Africa)	37,277	43.1%	32,942	50.6%	4,335	13.2%
Americas (USA, Canada, America Latina)	34,520	40.0%	24,175	37.1%	10,345	42.8%
APAC (Asia Pacific)	14,614	16.9%	8,005	12.3%	6,609	82.6%
Revenues	**86,411**	**100.0%**	**65,122**	**100.0%**	**21,289**	**32.7%**

ADJUSTED REVENUES BY GEOGRAPHICAL AREA

AMERICAS 40.0% | EMEA 43.1% | APAC 16.9%

In thousands of Euro

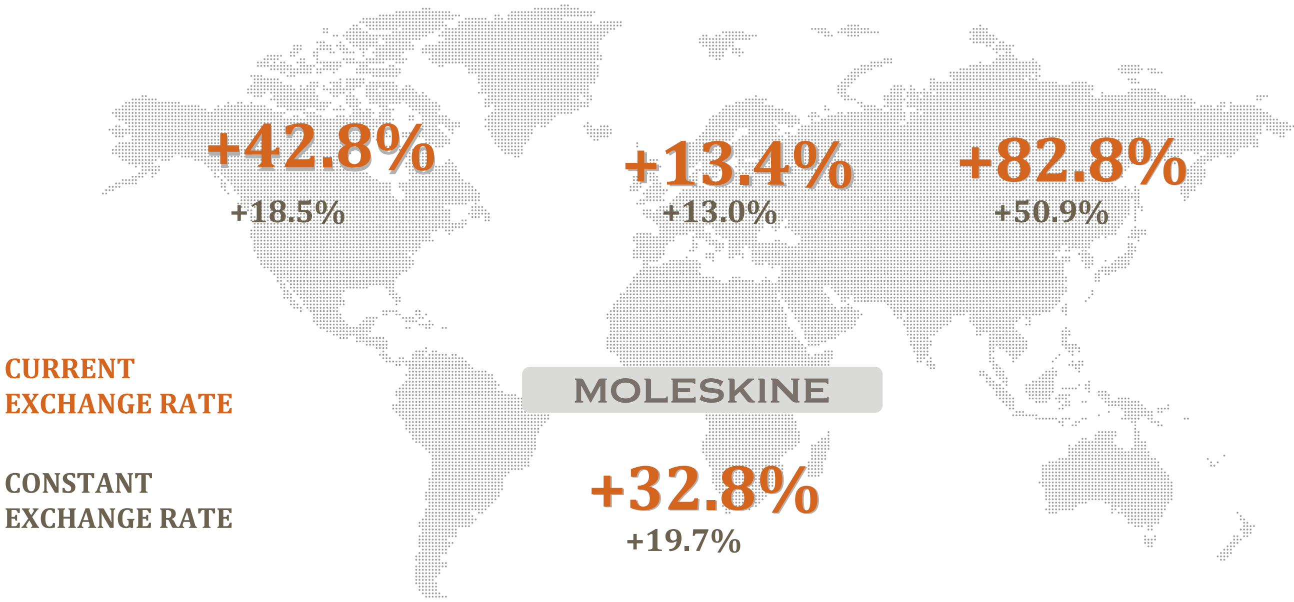


In thousands of Euro	Period ended September 30,				Change	
***Adjusted* revenues by geographical area**	**2015**	**%**	**2014**	**%**	**2015 vs 2014**	**%**
EMEA (Europa, Medio Oriente, Africa)	37,249	43.1%	32,860	50.5%	4,389	13.4%
Americas (USA, Canada, America Latina)	34,520	40.0%	24,175	37.2%	10,345	42.8%
APAC (Asia Pacific)	14,605	16.9%	7,988	12.3%	6,617	82.8%
***Adjusted* Revenues**	**86,374**	**100.0%**	**65,023**	**100.0%**	**21,351**	**32.8%**

For the first nine months of 2015, the EMEA area generated Euro 37,277 thousand in revenues, posting an increase of 13.2% compared to those of the same period of the previous year (Euro 32,942). Growth in adjusted revenues for the EME area, however, increased by 0.2 percentage points to 13.4%.
Revenues and adjusted revenues in the Americas area increased by Euro 10,345 thousand (+42.8%) compared to the previous period. This increase, which would have been 18.5% at constant exchange rate, is mainly due to the strategy for increasing the brand's presence and notoriety through effective merchandising campaigns for key retailers.

Finally, the APAC area posted an increase of Euro 6,609 thousand (+82.6%), and Euro 6,617 thousand (+82.8%) in adjusted revenues. This increase would have been 50.9% at constant exchange rates. This growth was driven by the splendid performance of the B2B channel and the retail channel, demonstrating the increasing success of the brand in this geographical area.

The map below shows the breakdown of adjusted revenues at current and constant exchange rates by geographical area.



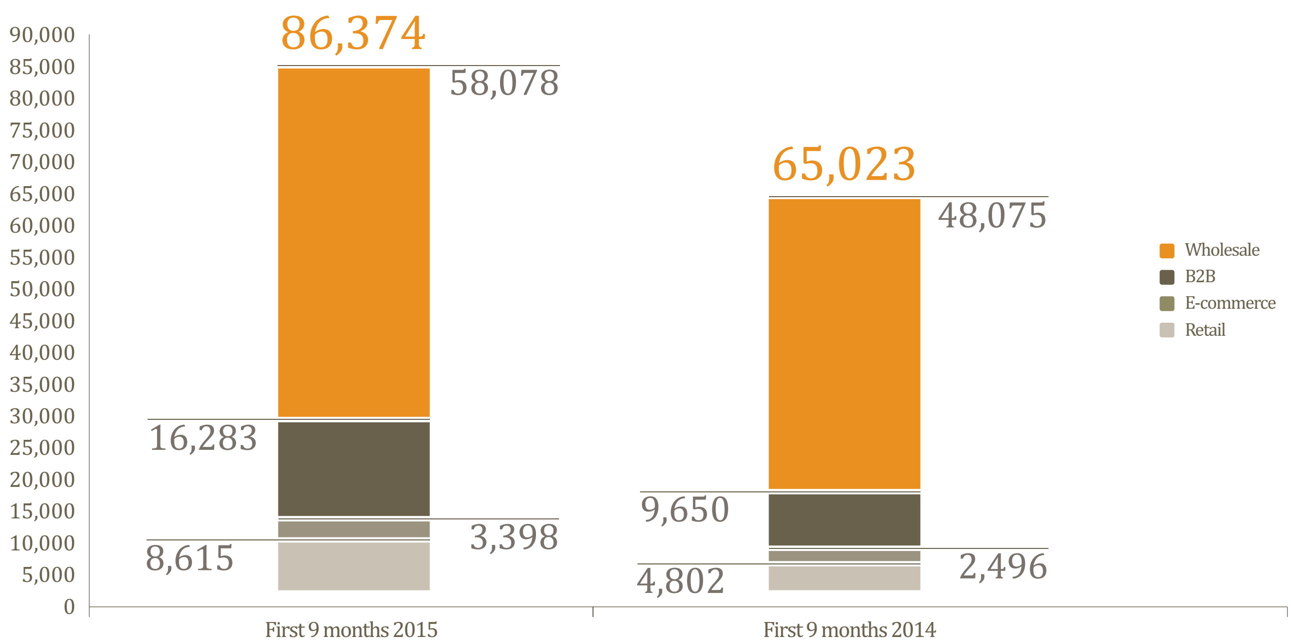
REVENUES BY DISTRIBUTION CHANNEL

The following tables show the breakdown of revenues and adjusted revenues by distribution channel for the nine months ended September 30, 2015 and 2014.

In thousands of Euro	**Period ended September 30,**				**Change**	
Revenues by distribution channel	**2015**	**%**	**2014**	**%**	**2015 Vs 2014**	**%**
Wholesale	58,140	67.3%	48,190	74.0%	9,950	20.6%
B2B	16,283	18.8%	9,649	14.8%	6,634	68.8%
e-Commerce	3,383	3.9%	2,481	3.8%	902	36.4%
Retail	8,605	10.0%	4,802	7.4%	3,803	79.2%
Revenues	**86,411**	**100.0%**	**65,122**	**100.0%**	**21,289**	**32.7%**

In thousands of Euro	Period ended September 30,				Change	
***Adjusted* Revenues by distribution channel**	**2015**	**%**	**2014**	**%**	**2015 Vs 2014**	**%**
Wholesale	58,078	67.2%	48,075	73.9%	10,003	20.8%
B2B	16,283	18.9%	9,650	14.8%	6,633	68.7%
e-Commerce	3,398	3.9%	2,496	3.8%	902	36.1%
Retail	8,615	10.0%	4,802	7.4%	3,813	79.4%
***Adjusted* Revenues**	**86,374**	**100.0%**	**65,023**	**100.0%**	**21,351**	**32.8%**

ADJUSTED REVENUES BY DISTRIBUTION CHANNEL



Revenues through the wholesale channel increased by Euro 9,950 thousand (+20.6%), from Euro 48,190 thousand in the first nine months of 2014 to Euro 58,140 thousand in the first nine months of 2015. Considering the adjusted amount, the increase in revenues was 20.8%. This growth, experienced in all markets, with the German and Spanish markets leading the way, was helped by the strategic initiatives implemented in 2014 to strengthen the distribution platform, increase the market penetration and incorporate the positive impact of the favorable trend in Euro/USD and Euro/HKD exchange rates.

Revenues through the B2B channel increased by Euro 6,634 thousand, going from Euro 9,649 thousand in the first nine months of 2014 to Euro 16,283 thousand in the first nine months of 2015 (+68.8%), in line with the adjusted amount.

This increase, across all geographical areas, reflecting the distinctive features of the brand's offerings, as well as the benefits of the development of a multi-channel distribution platform (direct and indirect) is mainly attributable to the performance of the APAC area and the positive impact of the above mentioned exchange rates.

Revenues through the e-Commerce increased by 36.4%, from Euro 2,481 thousand in the first nine months of 2014 to Euro 3,383 thousand in the same period of 2015. Considering the adjusted amount, the increase in revenues was 36.1%. This increase is primarily attributable to the positive effects resulting from the new provider in the EMEA area becoming fully operational, with growth in traffic data and conversion rates, as well as the positive impact of the exchange rates referred to above.

Revenues generated through the retail channel increased by Euro 3,803 thousand, growing from Euro 4,802 thousand in the first nine months of 2014 to Euro 8,605 thousand in the first nine months of 2015 (+79.2%), whereas by considering the adjusted amount, it came to 79.4%.
The key driving force behind the growth in this channel was the further expansion of stores through the 7 new "net" openings taking place during the first nine months of 2015 (16 openings and 9 closings including 4 temporary stores used to test the new concept stores).

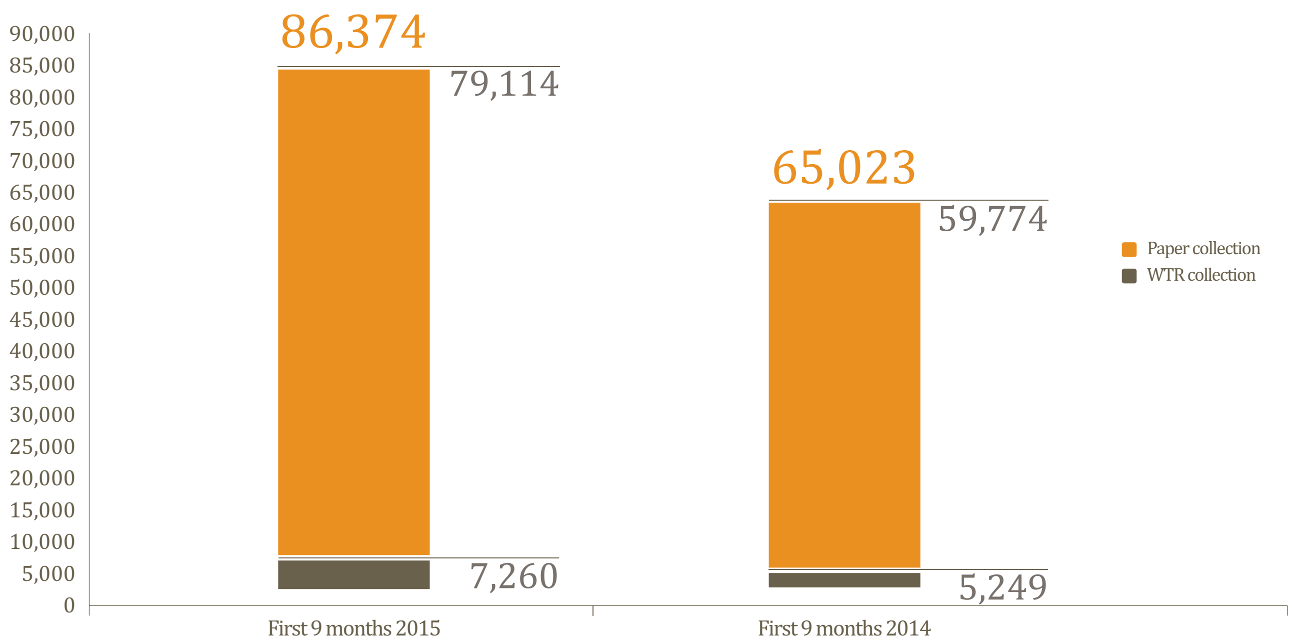
REVENUES BY PRODUCT LINE

The following tables show the breakdown by product line of revenues and adjusted revenues for the nine months of 2015 and 2014.

In thousands of Euro	**Period ended September 30,**				**Change**	
Revenues by product line	**2015**	**%**	**2014**	**%**	**2015 Vs 2014**	**%**
Paper Collection	79,152	91.6%	59,873	91.9%	19,279	32.2%
WTR Collection	7,259	8.4%	5,249	8.1%	2,010	38.3%
Revenues	**86,411**	**100.0%**	**65,122**	**100.0%**	**21,289**	**32.7%**

In thousands of Euro	**Period ended September 30,**				**Change**	
***Adjusted* Revenues by product line**	**2015**	**%**	**2014**	**%**	**2015 Vs 2014**	**%**
Paper Collection	79,114	91.6%	59,774	91.9%	19,340	32.4%
WTR Collection	7,260	8.4%	5,249	8.1%	2,011	38.3%
***Adjusted* Revenues**	**86,374**	**100.0%**	**65,023**	**100.0%**	**21,351**	**32.8%**

ADJUSTED REVENUES BY PRODUCT LINE



During 2015, the Group has continued developing the Paper Collection with the launch of new products and, in particular, the new *Chapters Collection*.

Revenues generated through the Paper Collections grew by 32.2%, whereas by considering the adjusted amount, growth in revenues was 32.4%.

With regard to the WTR collection, in the first nine months of 2015 the Group expanded its range of *myCloud* and *Classic* bags and entered a new segment by launching two models of Device Bags designed to transport digital tools. During the nine-month period of 2015, revenues and adjusted revenues from the WTR Collection increased by 38.3%, as did the percentage contribution of the WTR Collection to the total revenues (growing from 8.1% as of September 30, 2014 to 8.4% as of September 30, 2015).

OPERATING RESULTS

The following table provides a breakdown of the operational profitability indicators EBITDA and EBIT and their respective adjusted figures:

In thousands of Euro and percentage of revenues	**Period ended September 30,**	
	2015	**2014**
Operating profit (EBIT)	21,289	16,095
+ Depreciation, amortization and impairments	3,641	2,769
EBITDA (*)	**24,930**	**18,864**
+ Total non-recurring transactions and *special items*	1,473	1,946
Adjusted EBITDA	26,403	20,810
As % of *Adjusted revenues*	30.6%	32.0%
Adjusted Operating profit (EBIT)	22,762	18,041
As % of Adjusted revenues	26.4%	27.7%

(*) The Group defines EBITDA as operating income (EBIT) before depreciation, amortization and impairment of non-current assets. EBITDA is not recognized as a measure of financial performance or liquidity under IFRS; therefore, it should not be considered an alternative measure for assessing the performance of Group operating income. Since the method for calculating EBITDA is not governed by reference accounting standards, the method applied by the Group may not be the same as that adopted by others and therefore may not be comparable.

EBITDA grew 32.2%, from Euro 18,864 thousand in the first nine months of 2014 to Euro 24,930 thousand in the first nine months of 2015.

Adjusted EBITDA came to Euro 26,403 thousand, equal to 30.6% of the adjusted revenues, up 26.9% from the same period last year and down 1.4 percentage points in terms of impact on the adjusted revenues compared to the first nine months of 2014.

The decrease in percentage of adjusted EBITDA on adjusted revenues was mainly due to the appreciation of the US dollar and exchange rate against the Euro during the first nine months of 2015 compared to the same period last year and, secondarily, affected by the direct channels' greater contribution to revenues compared to the mix posted in the same period of last year.

The growth in adjusted EBITDA in absolute terms is driven by the increase in sales and by the effective management of overhead costs.

Operating income (EBIT), affected by the above factors, as well as by the negative impact of the increase in depreciation and amortization in the first nine months of 2015, related to the investments made to support growth, increased from the Euro 16,095 thousand in the first nine months of 2014 to Euro 21,289 thousand in the first nine months of 2015. Net of special items, adjusted EBIT came to Euro 22,762 thousand in the first nine months of 2015 (vs. Euro 18,041 thousand as of September 30, 2014).

Below is a combined analysis of costs for finished products, raw materials and consumables and the costs for external processing for the first nine months of 2015 and 2014. This approach is used for a better understanding of the dynamics through which these costs accrue and their impact.

In thousands of Euro and percentage of revenues	Period ended September 30,				Change	
	2015	**%**	**2014**	**%**	**2015 Vs 2014**	**%**
Finished products, raw materials and consumables	(18,379)	(21.3%)	(15,250)	(23.4%)	(3,129)	20.5%
Processing costs	(1,010)	(1.2%)	(1,073)	(1.6%)	63	(5.9%)
Total	**(19,389)**	**(22.4%)**	**(16,323)**	**(25.1%)**	**(3,066)**	**18.8%**

Considering the trend of the two cost items together, they had a lower impact on revenues compared to the previous period (25.1% as of September 30, 2014 and 22.4% as of September 30, 2015). This impact benefits from the positive effect on the channel mix resulting from the greater weight of the direct channels, as well as the change in the distribution models in the Wholesale channel mentioned above. These effects more than offset the negative impact of exchange rates on sales costs.

NET PROFIT

The improvement in net income is mainly due to the growth factors highlighted above in the analysis on the operating results in addition to the positive financial impact of exchange rates. In addition, borrowing costs have dropped due to improvements in the contractual conditions related to the refinancing operations in 2014 and 2015.

In terms of percentages of adjusted net income on adjusted revenue, increasing from 17.5% in the first nine months of 2014 to 17.6% in the same period of 2015, the lower weight on revenues, recorded at the adjusted EBITDA level and mainly due to the exchange rates described above, is offset by the optimization of the financial structure in terms of cost and debt maturity to banks.

ANALYSIS OF FINANCIAL POSITION

NET WORKING CAPITAL

The breakdown of the Group's net working capital as of September 30, 2015, December 31, 2014, and September 30, 2014, is shown below.

In thousands of Euro	**As of September, 30**	**As of December, 31**	**As of September, 30**
Sources and Uses	**2015**	**2014**	**2014**
Uses			
Inventories	24,015	15,785	18,121
Trade receivables	28,079	22,798	25,775
Trade payables	(18,587)	(17,754)	(16,481)
Net commercial working capital (A)	**33,507**	**20,829**	**27,415**
Other current assets	2,043	1,798	1,798
Income tax payables	(7,089)	-	(2,171)
Income tax receivables	-	2,081	-
Other current liabilities	(5,160)	(4,520)	(3,844)
Other components of net working capital (B))	**(10,206)**	**(641)**	**(4,217)**
Net working capital (A + B)	**23,301**	**20,188**	**23,198**

The cyclical nature mentioned above should be taken into consideration to better understand the main changes in net working capital. Therefore, the remarks provided below comparing the figures at September 30, 2015, against those of September 30, 2014, take account of the relative weights of the individual aggregates as a percentage of sales over the last 12 months.

In thousands of Euro	**Period ended September 30,**			
Sources and Uses	**2015**	**%**	**2014**	**%**
Uses				
Inventories	24,015	20%	18,121	20%
Trade receivables	28,079	23%	25,775	28%
Trade payables	(18,587)	(15%)	(16,481)	(18%)
Net commercial working capital (A)	**33,507**	**28%**	**27,415**	**30%**

From the figures and changes shown in the above table, it should be noted that:

i) inventories as of September 30, 2015, increased in relation to both December 31, 2014 (+8,230 thousand or 52%) and that of September 30, 2014, (+5.894 thousand or 32.5%); The increase compared to the end of the prior year has been driven by the growth in business volumes for the Group, as well as by the seasonal nature of inventories, which feature an assortment of new products and by the stock of 2016 diaries which will be sold in the last quarter of 2015. The change compared to September 30, 2014, is in line with the growth in business volumes, with inventories as a percentage of sales for the previous twelve months coming to 20% both in 2015 and in 2014;

ii) trade receivables increased by Euro 2,304 thousand (+8.9%) compared to September 30, 2014, and by Euro 5,281 thousand (+23.2%) compared to December 31, 2014. In addition to being influenced by the favorable trend in sales, trade receivables at September 30, 2015, reflect the change in distribution models in both Germany and Japan; In terms of percentages of sales during the past 12 months, there was a decrease of 5 percentage points due to the good performance of DSO (days sales outstanding), reflecting both the greater importance of the direct channels and the greater contribution by the B2B channel recorded in the third quarter of 2015.

iii) trade payables as of September 30, 2015, increased in relation to both December 31, 2014 (+833 thousand or 4.7%) and that of September 30, 2014, (+2,106 thousand or 12.8%). This increase was due to the greater sales volumes and the consequent increase in the purchase of goods and in inventories.

CAPITAL EXPENDITURES

Net capital expenditure in the first nine months of 2015 came to a total of Euro 3,860 thousand (vs. Euro 3,185 thousand in the first nine months of 2014).

Net capital expenditures on tangible assets for the period ended September 30, 2015, in the amount of Euro 2,378 thousand, relate primarily to the investments in the retail channel, investments in display structures/ateliers and investments in the molds required to manufacture new products.

Net capital expenditures on intangible assets for the period ended September 30, 2015, in the amount of Euro 1,482 thousand, relate primarily to the implementation plans for a new ERP (SAP ECC) system, with more functions and to better meet the Group’s needs, the new customer relationship management software (CRM) currently being deployed, as well as the continuation of the datawarehouse and business intelligence project started in 2014.

SHAREHOLDERS’ EQUITY

Changes in shareholders’ equity reserves are shown in the financial statements in this interim management report.

It should be noted that, as of September 30, 2015, the changes under Other Reserves include the treasury shares reserve in the amount of Euro 252 thousand related to the implementation of the liquidity contract that the parent entered into with Exane SA during the second quarter of 2015, to support the liquidity of its ordinary treasury shares, as defined and disciplined by permitted practice no. 1 set forth in CONSOB Resolution no. 16839 dated March 19, 2009.

NET FINANCIAL INDEBTEDNESS

The following table shows a breakdown of net financial indebtedness as of September 30, 2015, and December 31, 2014, calculated in accordance with CONSOB Communication No. 6064293 of July 28, 2006 and with the ESMA/2013/319 Recommendations.

	In thousands of Euro	**As of September, 30**	**As of December, 31**
	Net financial indebtedness	**2015**	**2014**
A.	Cash and cash equivalents	19,584	17,353
B.	Other cash equivalents	17,000	6,000
C.	Available-for-sales financial assets	-	-
D.	**Cash (A) + (B) + (C)**	**36,584**	**23,353**
E.	**Short term financial receivables**	**-**	**-**
F.	Short term loans	997	-
G.	Long term loans (current portion)	(4,833)	(4,856)
H.	Other current financial payables	(153)	(169)
I.	**Current financial position (F) + (G) + (H)**	**(3,989)**	**(5,025)**
J.	**Net current financial indebtedness (I) + (E) + (D)**	**32,594**	**18,328**
K.	Long term loans (non current portion)	(36,693)	(22,947)
L.	Issued bonds	-	-
M.	Othe non-current financial payables	-	-
N.	**Non current financial position (K) + (L) + (M)**	**(36,693)**	**(22,947)**
O.	**Net financial indebtedness (J) + (N)**	**(4,099)**	**(4,619)**

Net financial indebtedness, as of September 30, 2015, was down Euro 520 thousand compared to December 31, 2014.

This decrease, which reflects the distribution of dividends in April 2015 in the amount of Euro 7 million, benefited not only the above cited dynamics of the DSOs, but also the optimization of the Group's financial structure, by lowering borrowing costs compared to the same period last year.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The significant events occurring after the end of the period include the opening of three stores in the Travel Retail category, located at the Vienna airport, the Bologna train station, and Grand Central Station in New York; a store-within-a-store was opened at Eslite Tsim Tsa Tsui in Hong Kong.

A Moleskine Cafè will soon be opened at the Geneva airport (Switzerland) in partnership with Caviar House Airport Premium ("CHAP"), a subsidiary of Caviar House & Prunier, the leading operator of premium food and beverage retailing under brands such as Caviar House & Prunier, Seafood Bar and Montreux Jazz Café. The Moleskine Café will combine Moleskine brand values and CHAP's expertise, creating a landmark project: a creative and inspiring environment with a premium and contemporary cafe experience. The project will generate royalty revenues for the Moleskine Group.

BUSINESS OUTLOOK

Based on the positive results recorded in the first nine months of the year and the current trends observed, we confirm our 2015 forecast that net revenues and EBITDA will be at the high end of the guidance range. Specifically, we expect to reach net revenues between Euro 129- 132 million and EBITDA in the amount of 40 million at current exchange rates (equal to Euro 117-120 million in net revenues and Euro 38 million in EBITDA at constant exchange rates).

PRINCIPLES APPLIED IN PREPARING THE INTERIM REPORT

The Group's interim management report as of September 30, 2015, was prepared in accordance with Article 154-*ter*, paragraph 5, of the Consolidated Law on Finance ("TUF"), introduced by Italian Legislative Decree no. 195/2007 in implementation of Directive 2004/109/EC. This interim management report was approved by the Moleskine S.p.A. Board of Directors on November 5, 2015, at which time the board also approved its publication.

The Group's interim management report as of September 30, 2015, has not been submitted for an independent audit.

ACCOUNTING STANDARDS AND CONSOLIDATION PRINCIPLES

The accounting standards followed in preparing the financial statements for the period ended September 30, 2015, include the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS), and related interpretations as issued by the IASB and endorsed by the European Union as of the reporting date of this document.

The accounting standards and consolidation principles adopted for the purpose of preparing the interim management report as of September 30, 2015, are the same as those adopted for the consolidated financial statements as of December 31, 2014, which should be referred to for complete information, with the exception of:

1. income tax expense, which is recognized based on the best estimate of the weighted-average rate expected for the entire year;
2. the elements noted in the principles and amendments indicated below, which are applicable as of January 1, 2015, as they became compulsory following completion of the endorsement procedures by the competent authorities.

These principles have been adopted solely for the financial statements as of September 30, 2015, and not applied in their entirety to the disclosures required under these principles.

The preparation of this interim report requires that management make certain estimates and assumptions that have an impact on revenues and costs, assets and liabilities, and on the disclosures related to contingent assets and liabilities as of the date of this interim report. Although based on the best knowledge available to management, should these estimates and assumptions prove to differ in the future from the actual circumstances, they will be appropriately adjusted in the period in which such circumstances arise.

Accounting standards, amendments and interpretations applied as of January 1, 2015

A list of the new and/or revised principles of International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) which must be applied as of the 2015 financial year is provided below.

Description	Endorsed by the EU at the date of the financial statements	Effective date
Annual improvements cycles 2011-2013	February 2015	Financial years beginning on or after January 1, 2015

The adoption of the accounting standards, amendments and interpretations shown in the table above had not significant effects on the Group's financial position or result.

New accounting standards, interpretations and amendments not yet applicable or not yet adopted by the Group

The table below shows the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions included in standards or interpretations of the IASB, with an indication of those which have and have not been adopted for use in Europe at the date of these financial statements:

Description	Endorsed by the EU at the date of the financial statements	Effective date
Amendment to IAS 19 regarding defined benefit plans	Yes	Financial years beginning on or after February 1, 2015
Annual improvements cycles 2010-2012	Yes	Financial years beginning on or after February 1, 2015
Amendment to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets'	No	Financial years beginning on or after January 1, 2016
Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation	No	Financial years beginning on or after January 1, 2016
IFRS 14 'Regulatory deferral accounts'	No	Financial years beginning on or after January 1, 2016
Amendment to IAS 16, 'Property, plant and equipment', and IAS 41, 'Agriculture', regarding bearer plants	No	Financial years beginning on or after January 1, 2016
Annual improvements 2012-2014	No	Financial years beginning on or after January 1, 2016
Amendments to IAS 27, 'Separate financial statements' on the equity method	No	Financial years beginning on or after January 1, 2016
Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures'	No	Financial years beginning on or after January 1, 2016
Amendment to IAS 1, 'Presentation of financial statements' on the disclosure initiative	No	Financial years beginning on or after January 1, 2016
Amendment to IFRS 10 and IAS 28 on investment entities applying the consolidation exception	No	Financial years beginning on or after January 1, 2016
IFRS 15 'Revenue from contracts with customers'	No	Financial years beginning on or after January 1, 2017
IFRS 9 'Financial instruments'	No	Financial years beginning on or after January 1, 2018

The Group did not early adopt any accounting standards and/or interpretations whose application is obligatory for periods commencing after September 30, 2015.

The Group is assessing the effects of the application of the new standards and amendments above, which are currently not considered to be material.

RELATED-PARTY TRANSACTIONS

As of September 30, 2015, there were no other transactions with related parties that were atypical in terms of their characteristics or significant in terms of their amount, other than those that are of a recurring nature.

Financial Statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As of September, 30		As of December, 31	
In thousands of Euro	**2015**	**of which with related parties**	**2014**	**of which with related parties**
Property, plant and equipment	6,714		6,306	
Goodwill and trademarks	76,825		76,859	
Other intangible assets	4,357		4,236	
Other non-current assets	2,372		2,127	
Deferred tax assets	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	
Net income	14,157		16,525	
TOTAL NET EQUITY	**96,546**		**89,060**	
Non-current financial liabilities	36,693	50	22,947	65
Other non-current liabilities	-		170	103
Deferred tax	17,047		17,102	
Post-employment and other employee benefits	1,576	209	1,802	438
Non-current provisions for risks and charges	-		-	
Total non-current liabilities	**55,316**		**42,021**	
Trade payables	18,587	81	17,754	
Income tax payables	7,089		-	
Current financial liabilities	3,989	22	5,025	31
Current provisions for risks and charges	795		450	
Other current liabilities	5,160	1.168	4,520	175
Total current liabilities	**35,620**		**27,749**	
TOTAL LIABILITIES	**90,936**		**69,770**	
TOTAL LIABILITIES AND EQUITY	**187,482**		**158,830**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of Euro	Period ended September, 30			
	2015	**of which with related parties**	**2014**	**of which with related parties**
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)	(162)	(19,828)	(32)
Personnel costs	(14,417)	(2,019)	(11,735)	(1,917)
Other operating expenses	(2,472)	(75)	(1,660)	(113)
Depreciation, amortization and impairments	(3,641)		(2,769)	
Operating income	**21,289**		**16,095**	
Finance expense	(779)	(55)	(1,253)	(54)
Finance income	620		121	
Income before taxes	**21,130**		**14,963**	
Income tax expense	(6,973)		(4,938)	
Net income	**14,157**		**10,025**	
EARNINGS FOR SHARE				
Basic (euro)	0.067		0.025	
Diluted (euro) (**)	0.066		0.025	
Other comprehensive income				
- items that may be reclassified subsequently to profit or loss:				
Fair value cash flow hedge derivatives	-		196	
Fair value cash flow hedge derivatives - tax effect	-		(54)	
Foreign exchange from the translation of fin stat in currencies other than Euro	316		351	
Total items that may be reclassified subsequently to profit or loss	**316**		**493**	
- items that will not be reclassified to profit or loss:				
Actuarial gain/losses on post-employment and other employee benefits	111		(100)	
Actuarial gain/losses on post-employment and other employee benefits-tax effect	(35)		28	
Total items that will not be reclassified to profit or loss	**76**		**(72)**	
Other comprehensive income	**392**		**421**	
Total comprehensive income for the period	**14,549**		**10,447**	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Period ended September 30,	
In thousands of Euro	**2015**	**2014**
Cash flow from operating activities before movements in working capital	24,880	19,252
Cash flow from operating activities	11,615	6,279
Cash flow used in investing activities	(3,860)	(3,185)
Cash flow used in financing activities	4,951	(726)
Change in cash and cash equivalents	**12,706**	**2,368**
Cash and cash equivalents at the beginning of the year	23,353	5,750
Exchange differences in cash and cash equivalents	526	(12)
Cash and cash equivalents at the end of the period	36,584	8,106

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of Euro	Share capital	Share premium reserve	Currency Translation Reserve	Cash Flow Hedge Reserve	Other reserves	Net Profit	Total Equity
As of December, 31 2013	**2,120**	**90,406**	**(120)**	**(142)**	**(32,633)**	**11,913**	**71,544**
Profit for the period						10,025	10,025
Currency translation reserve			327				327
Cash flow hedge reserve changes				142			142
Actuarial gain/losses on post–employment and other employee benefits					(72)		(72)
Comprehensive income for the period	**-**	**-**	**327**	**142**	**(72)**	**10,025**	**10,422**
Allocation of net profit 2013					11,913	(11,913)	-
Share Capital Increase	2				(2)		-
Incentives for management					345		345
As of September, 30 2014	**2,122**	**90,406**	**207**	**-**	**(20,449)**	**10,025**	**82,311**

In thousands of Euro	Share capital	Share premium reserve	Currency Translation Reserve	Cash Flow Hedge Reserve	Other reserves	Net Profit	Total Equity
As of December, 31 2014	**2,122**	**90,406**	**338**	**-**	**(20,331)**	**16,525**	**89,060**
Profit for the period						14,157	14,157
Currency translation reserve			316				316
Cash flow hedge reserve changes							-
Actuarial gain/losses on post–employment and other employee benefits					76		76
Comprehensive income for the period	**-**	**-**	**316**	**-**	**76**	**14,157**	**14,549**
Allocation of net profit 2014					16,525	(16,525)	-
Dividend distribution						(7,000)	(7,000)
Share Capital Increase							-
Own Shares					(252)		(252)
Incentives for management					189		189
As of September, 30 2015	**2,122**	**90,406**	**654**	**-**	**(3,793)**	**7,157**	**96,546**

Statement pursuant to article 154(2) bis of the TUF

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STATEMENT PURSUANT TO ARTICLE 154(2) *BIS* OF THE TUF

In accordance with Article 154-*bis*, paragraph 2, of the Consolidated Law on Finance ("TUF"), the Chief Financial Officer hereby declares that the financial information provided herein corresponds to the underlying accounting entries and records.

Alessandro Strati

Chief Financial Officer