HUGO BOSS
HUGO BOSS Investor Day 2013
Asia Pacific Strategy

Dr. Gerrit Rützel, President & CEO Asia Pacific
Hong Kong, November 26, 2013
Agenda

HUGO BOSS in Asia Pacific

Key strategies

Key market activities

Summary
Agenda

HUGO BOSS in Asia Pacific

Key strategies

Key market activities

Summary
HUGO BOSS in Asia Pacific
Overview (as of FY 2012)

~1,700
EMPLOYEES

~420
DOORS

224
RETAIL DOORS

>120
WHOLESALE PARTNERS

17
MARKETS

~200
WHOLESALE DOORS
HUGO BOSS Asia Pacific organizational structure

Local structures in key locations

HONG KONG
Asia Pacific Headquarter / Showroom / Sourcing (Sportswear) /
Regional Distribution Center (RDC)

CHINA, Shanghai
Local subsidiary / Regional Distribution Center (RDC)

CHINA / MACAU
Joint Venture (Lotus Shenzhen and Lotus Macau)

CHINA, Beijing
Local press office

CHINA, Guangzhou
Local sourcing office / Production facilities

JAPAN, Tokyo
Local subsidiary

AUSTRALIA, Melbourne
Local subsidiary

TAIWAN, Taipei
Local branch

SINGAPORE, Singapore
Local subsidiary
Asia Pacific continues as significant contributor to global success

- Robust growth since 2009
- Asia Pacific contributes 15% of Group sales
- Greater China accounting for 60% of overall regional sales

Asia Pacific sales
(in EUR million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Oceania</th>
<th>Japan</th>
<th>Greater China</th>
<th>Rest of Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>35</td>
<td>211</td>
<td>61</td>
<td>25</td>
</tr>
<tr>
<td>2012</td>
<td>56</td>
<td>211</td>
<td>211</td>
<td>38</td>
</tr>
</tbody>
</table>

Sales in APAC
(in EUR million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Oceania</th>
<th>Japan</th>
<th>Greater China</th>
<th>Rest of Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>44</td>
<td>211</td>
<td>38</td>
<td>25</td>
</tr>
<tr>
<td>2012</td>
<td>48</td>
<td>211</td>
<td>38</td>
<td>38</td>
</tr>
</tbody>
</table>
Continued retail transition is a core driver of growth
Retail share expanded in each market

- Confidence in retail operation indicated with opening of Asian flagship stores and South East Asia subsidiary
- Pursuing omni-channel growth model through expansion of physical alongside digital
- Travel retail as a major growth driver
- Wholesale business remains strong contributor to overall topline, even with focused transition to retail
- Balanced outlet network protects brand equity and supports healthy inventory levels

### Wholesale / retail sales split

<table>
<thead>
<tr>
<th>Region</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>46%</td>
<td>68%</td>
<td>76%</td>
<td>79%</td>
</tr>
<tr>
<td>Oceania</td>
<td>41%</td>
<td>75%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater China</td>
<td>30%</td>
<td>88%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>Rest of Asia</td>
<td></td>
<td></td>
<td>99%</td>
<td>87%</td>
</tr>
</tbody>
</table>
Asia Pacific continues as the Group’s most profitable region
Asia Pacific has an important impact on Group performance

EBITDA development
(Regional result, in EUR million)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>111</td>
<td>+18%</td>
<td>131</td>
</tr>
<tr>
<td>87</td>
<td>+0%</td>
<td>87</td>
</tr>
</tbody>
</table>

EBITDA margin development
(in % of regional sales)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>35.9</td>
<td>+130bp</td>
<td>37.2</td>
<td>34.8</td>
<td>35.3</td>
</tr>
</tbody>
</table>

Brand portfolio establishes unique market access
Entire portfolio offers growth opportunities

Each Asia Pacific market provides unique opportunities

Source: Splits based on full year 2012 sales estimates except Rest of Asia
HUGO BOSS as an entry brand into luxury with quality and fit being the dominant drivers
High quality and brand awareness are a strength throughout the region

- Greater China
  - Luxury
  - Classic
  - High quality
  - Reliable
  - Great fit
  - High brand awareness
  - Entry into luxury menswear
  - BOSS menswear as key brand, with Tailored Line an integral component

- Japan
  - Sophisticated
  - Fashion oriented
  - High quality
  - Good positioning in premium clothing market
  - High awareness of suits as an iconic category
  - Highest HUGO awareness in APAC

- Rest of Asia
  - High quality
  - Modern
  - Sophisticated
  - Strong Tailored offer
  - Entry to luxury world
  - High menswear awareness
  - Highest womenswear awareness in APAC

- Oceania
  - Prestigious
  - Great fit
  - Consistent
  - Sophisticated
  - Sharp

Luxury
- Louis Vuitton
- Gucci
- Dior
- Prada
- Bottega Veneta
- Ermenegildo Zegna
- Boss

Premium
- Burberry
- Armani Collezioni
- Dunhill
- Z Zegna
- Emporio Armani
**HUGO BOSS as top performing brand within the region**
Consistent recognition as a Top Five brand

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL</td>
<td>ALL</td>
<td>ALL</td>
<td>ALL</td>
<td>ALL</td>
<td>ALL</td>
<td>ALL</td>
<td>MEN</td>
<td>MEN</td>
</tr>
<tr>
<td>1</td>
<td>Giorgio Armani</td>
<td>Giorgio Armani</td>
<td>Giorgio Armani</td>
<td>Giorgio Armani</td>
<td>Giorgio Armani</td>
<td>Giorgio Armani</td>
<td>Giorgio Armani</td>
<td>Giorgio Armani</td>
</tr>
<tr>
<td>2</td>
<td>Louis Vuitton</td>
<td>Louis Vuitton</td>
<td>Dunhill</td>
<td>Louis Vuitton</td>
<td>Dunhill</td>
<td>Burberry</td>
<td>Burberry</td>
<td>Zegna</td>
</tr>
<tr>
<td>3</td>
<td>HUGO BOSS</td>
<td>Dunhill</td>
<td>Valentino</td>
<td>Dunhill</td>
<td>HUGO BOSS</td>
<td>HUGO BOSS</td>
<td>HUGO BOSS</td>
<td>HUGO BOSS</td>
</tr>
<tr>
<td>4</td>
<td>Dunhill</td>
<td>Versace</td>
<td>Burberry</td>
<td>Zegna</td>
<td>Versace</td>
<td>Versace</td>
<td>Versace</td>
<td>Burberry</td>
</tr>
<tr>
<td>5</td>
<td>Hermes</td>
<td>Hermes</td>
<td>Chanel</td>
<td>Hermes</td>
<td>Burberry</td>
<td>Ports</td>
<td>Zegna</td>
<td>Versace</td>
</tr>
<tr>
<td>6</td>
<td>Prada</td>
<td>Ports</td>
<td>Versace</td>
<td>Versace</td>
<td>Zegna</td>
<td>Chanel</td>
<td>Dunhill</td>
<td>Dunhill</td>
</tr>
<tr>
<td>7</td>
<td>Zegna</td>
<td>HUGO BOSS</td>
<td>Louis Vuitton</td>
<td>Dior</td>
<td>Dior</td>
<td>Louis Vuitton</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Chanel</td>
<td>Montblanc</td>
<td>Hermes</td>
<td>Givenchy</td>
<td>Louis Vuitton</td>
<td>Dior</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: 'Best of Best' Survey, Hurun Report

**Top 5 Menswear Brands**

<table>
<thead>
<tr>
<th>Brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armani</td>
</tr>
<tr>
<td>BOSS</td>
</tr>
<tr>
<td>Burberry</td>
</tr>
<tr>
<td>Dunhill</td>
</tr>
<tr>
<td>Ermenegildo Zegna</td>
</tr>
</tbody>
</table>

Agenda

HUGO BOSS in Asia Pacific

Key strategies

Key market activities

Summary
Group medium-term strategy sets the tone for Asia Pacific

- Flagship focus
- Multi-channel marketing
- Merchandise mix strategy

- STRENGTHENING OUR BRANDS

- MAXIMIZING CONSUMER FOCUS TO DRIVE RETAIL
  - Customer service focus
  - CRM implementation

- Market intimacy
- IT & logistic infrastructure

- STRIVING FOR OPERATIONAL EXCELLENCE

- EXPLOITING GLOBAL GROWTH OPPORTUNITIES
  - Distribution channel strategy
  - Market expansion strategy
Group medium-term strategy sets the tone for Asia Pacific

Flagship focus
Multi-channel marketing
Merchandise mix strategy

STRENGTHENING OUR BRANDS

MAXIMIZING CONSUMER FOCUS TO DRIVE RETAIL

Customer service focus
CRM implementation

Market intimacy
IT & logistic infrastructure

STRIVING FOR OPERATIONAL EXCELLENCE

EXPLOITING GLOBAL GROWTH OPPORTUNITIES

Distribution channel strategy
Market expansion strategy

Strengthening our brands
Flagship focus

Expansion of store network, with focus on strengthening brand presence through flagships

- Tokyo, Japan
- Taipei, Taiwan
- Hong Kong (x2)
- Shanghai, China (x2)
- Singapore
- Sydney, Australia
- Melbourne, Australia
Flagship focus

APM
Shanghai, China

Kerry Center
Shanghai, China
Flagship focus

Canton Road
Kowloon, Hong Kong

Central Building
Hong Kong
Flagship focus

King Street
Sydney, Australia

Marina Bay Sands
Singapore
Flagship focus

Omotesando
Tokyo, Japan

Taipei 101
Taipei, Taiwan
Multi-channel marketing
High quality events strengthen brand awareness and perception

- Events, social media and digital are frontiers for ongoing growth
Multi-channel marketing
Strong editorial enforcing brand attractiveness and awareness
Multi-channel marketing
Event in focus: HUGO BOSS Asia Art

- Biannual art award
- Focus on contemporary art
- Celebrates the dynamic Asian and Chinese art scene
Multi-channel marketing
Event in focus: HUGO BOSS Asia Art

- Social media
- Digital marketing
- Event
Merchandise mix strategy
The world of HUGO BOSS

<table>
<thead>
<tr>
<th>Core competence</th>
<th>Elevation of core competence</th>
<th>Core value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Businesswear</td>
<td>Casual &amp; Sportswear</td>
<td>Youth</td>
</tr>
<tr>
<td>Clothing</td>
<td>Made-to-Measure</td>
<td>Luxury</td>
</tr>
<tr>
<td>BOSS lifestyle</td>
<td>HUGO lifestyle</td>
<td>Trend</td>
</tr>
<tr>
<td>Menswear</td>
<td>Womenswear</td>
<td>Competence</td>
</tr>
<tr>
<td>Clothing</td>
<td>Shoes &amp; Leather accessories</td>
<td>Style</td>
</tr>
</tbody>
</table>

Regional merchandise unit enables efficient merchandise operation
Merchandise mix strategy
Sportswear and clothing as two main pillars of our core brand’s success

- BOSS menswear clothing is a driving component for the rest of the Asia Pacific business

- Sportswear in Greater China is a platform for future growth
  - Growing importance of tailored sportswear

- Clothing has further avenues for growth across the region
  - Previous improvements continue to drive success
  - Recent increase in suit sales builds a strong business case for a future Made-to-Measure business
  - Global and regional trend supports importance of Made-to-Measure and absolute luxury
Merchandise mix strategy
Made-to-Measure roll-out focuses on HUGO BOSS product excellence

- Made-to-Measure program typifies HUGO BOSS suiting craftsmanship and product quality
- Testing phase already underway, and first end-customer fitting to occur in March 2014
- Program initially offered in Shanghai, Beijing, Hong Kong, Singapore and Tokyo
Merchandise mix strategy
BOSS Womenswear is an exciting opportunity for sustained growth

- BOSS womenswear enjoys high levels of appreciation and valuation after purchase
- Solid platform for robust growth
- Jason Wu to provide the next level of region relevant form and fit
- Marketing and PR events incorporating Jason Wu will provide unprecedented womenswear exposure within the region
Merchandise mix strategy
Shoes and accessories as an example of product excellence

- More space allocated to shoes & accessories in key store locations

## Women’s S&A space allocation
(women’s S&A space as % of womenswear total space)

<table>
<thead>
<tr>
<th>Country</th>
<th>Location</th>
<th>SA area as % of womenswear</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>Central Building, Central</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>Canton Road, Tsim Sha Tsui</td>
<td>12%</td>
</tr>
<tr>
<td>China</td>
<td>Oriental Plaza, Beijing</td>
<td>23%</td>
</tr>
<tr>
<td></td>
<td>Yanlord, Chengdu</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Kerry Center, Shanghai</td>
<td>18%</td>
</tr>
<tr>
<td>Australia</td>
<td>Crown Casino, Melbourne</td>
<td>15%</td>
</tr>
</tbody>
</table>
Merchandise mix strategy
Currently underexploited, HUGO provides robust growth possibilities

- HUGO’s fashion forward core value increasingly resonates with the Asian consumer
- More personal/individual fashion statement (fashion & fit)
- Engage burgeoning younger consumer segment
- Expand footprint of HUGO across retail and wholesale
- Elevate HUGO BOSS brand recognition through HUGO focus

HUGO is HUGO BOSS’ expression of avant-garde and forward thinking fashion
Group medium-term strategy sets the tone for Asia Pacific

- Flagship focus
- Multi-channel marketing
- Merchandise mix strategy
- STRENGTHENING OUR BRANDS

- Market intimacy
- IT & logistic infrastructure
- STRIVING FOR OPERATIONAL EXCELLENCE

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  - Customer service focus
  - CRM implementation

- EXPLOITING GLOBAL GROWTH OPPORTUNITIES
  - Distribution channel strategy
  - Market expansion strategy

Maximizing consumer focus to drive retail
Customer service focus
Retail training strengthens the HUGO BOSS experience

- Increased focus and commitment to retail excellence, with ongoing training infrastructure development
- Improved mystery shopping results, a direct link to retail training and retail focus
- Clothing business, particularly suiting, benefits strongly through blended learning concept (online & face-to-face)

<table>
<thead>
<tr>
<th>Global support</th>
<th>Regional support</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>Directly Operated</td>
</tr>
</tbody>
</table>

- Soft Skills: Leadership, Communication skills, Presentation skills
- Language: Mandarin/English, Business writing
- Customer Service / Sales / Product / VM Training
- Field Coaching: Management Skills, Leadership, Train the Trainer
- Self Learning: Training sponsorship

Retail training (DOS training hours)

- 2010
- 2011
- 2012

+179%

Training covers all mystery shopping criteria:

- Store appearance
- Welcome
- Discovery
- Selling skills
- Dealing with objections
- Final courtesy
- KPIs
Customer service focus
Retail training strengthens the HUGO BOSS experience

HUGO BOSS employees are focused on ensuring the customer experience exceeds expectations.
CRM implementation
Progressive implementation of a more sophisticated CRM tool supports our customer-centric focus

- CRM as an important tool, to:
  - Improve retail excellence
  - Drive traffic
  - Increase customer engagement
  - Increase sales

- Numerous benefits for the customer
  - Better customer service from customer history
  - Free standard alterations
  - Invitations and information about exclusive HUGO BOSS events
  - Access to myhugoboss.com (2014)

- Supported by a variety of training tools
  - CRM@HUGOBOSS
  - Customer experience and services
  - Campaigns and activities
  - Customer intelligence
  - Reporting and performance
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Striving for operational excellence
Market intimacy
HUGO BOSS Asia Pacific acts local with intimate market knowledge and interaction

- Subsidiary and branch network enables optimal local management sharing of best practices and alignment of regional priorities
IT & logistic infrastructure
Efficient IT and distribution set-up supports operational excellence

- Support for regional growth through improved warehouse network within Asia Pacific
- Increased speed to market and faster replenishment
- Cost efficiency improvements alongside flexibility to cater for future growth
- Complete SAP coverage drives operational efficiency and transparency
- Set-up of non-production material buying process reducing costs and lead-time
- Successful integration of important Joint Venture functions (IT, logistics)
Group medium-term strategy sets the tone for Asia Pacific

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Exploiting global growth opportunities
Distribution channel strategy
Sales channel in focus: Travel Retail as an important growth driver

- Total POS: 37
  - Airport: 23
  - Downtown: 14
- Asia Pacific travel retail present in 10 countries
- Strong, double-digit sales growth
- Moving towards direct operation of stores
- Eight openings in 2013
- Asian consumers are heavily expanding their travel reach, including the Americas and Europe

Top 5 travel retail locations, Asia Pacific
(as of 2013)

- Hong Kong International Airport, Hong Kong
- Sanya City, Hainan
- Bangkok Airport, Thailand
- Bangkok Downtown, Thailand
- City of Dreams, Macau

POS by market
(% of total Asia Pacific travel retail POS)
Market expansion strategy
Asia Pacific contains many opportunities for future growth

- Burgeoning fashion culture and spending power in numerous markets a key component of future growth
- China currently steals regional limelight but new markets provide key to ongoing success
- Ongoing evaluation of takeovers of existing franchise partners
- South-East Asia subsidiary allows future integration of surrounding markets
- Own store online opportunities

HNWI situation in Asia
(000's $USD millionaires)

Agenda

HUGO BOSS in Asia Pacific

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Summary
Asia Pacific in focus
Asia Pacific is an important region for luxury goods

Personal luxury goods, Top 10 countries
(as of 2013, in EUR billion)

- USA: 62.5
- Japan: 17.2
- Italy: 16.1
- China: 15.3
- France: 15.1
- UK: 12.1
- Germany: 9.9
- South Korea: 8.3
- Hong Kong: 7.7
- Russia: 5.8

Local currency growth 12-13E:
- USA: 7%
- Japan: 8%
- Italy: -2%
- China: 4%
- France: 4%
- UK: 9%
- Germany: 3%
- South Korea: 0%
- Hong Kong: 13%
- Russia: 10%


Personal luxury goods, Top 10 cities
(as of 2013, in EUR billion)

- New York: 21.5
- Paris: 11.0
- London: 9.0
- Hong Kong: 7.5
- Tokyo: 7.0
- Seoul: 6.0
- Beijing: 5.5
- Milan: 5.0
- Las Vegas: 5.0
- Shanghai: 4.5

Local currency growth 12-13E:
- New York: 9%
- Paris: 9%
- London: 13%
- Hong Kong: 13%
- Tokyo: 2%
- Seoul: 2%
- Beijing: 6%
- Milan: 12%
- Las Vegas: 3%
- Shanghai: 3%

Hong Kong and Macau
Key retail destinations within the region

- Flagship openings will increase performance in the city, and global awareness, driving sales throughout Asia Pacific and beyond
- Consolidated wholesale presence to support retail operations and protect brand image
- Strong KPI and LfL performance driven by suit and womenswear business
- Solid LfL performance
- Relocation of Venetian store, upcoming renovation of Wynn store and first airport/traveller store
- Supply chain improvements

Luxury destination ranking
(% global luxury retailers present in city)

<table>
<thead>
<tr>
<th>City</th>
<th>65%</th>
<th>68%</th>
<th>68%</th>
<th>70%</th>
<th>72%</th>
<th>72%</th>
<th>82%</th>
<th>85%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanghai</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tokyo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beijing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
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<td></td>
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</tr>
<tr>
<td>Paris</td>
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<td></td>
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<tr>
<td>New York</td>
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</tr>
<tr>
<td>London</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>65%</td>
<td>68%</td>
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<td>70%</td>
<td>72%</td>
<td>72%</td>
<td>82%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Source: ‘How Global is the Business of Retail’, CBRE, 2012
Singapore and Taiwan
Successful takeovers enhance consistent brand experience

- Both operations successfully integrated into HUGO BOSS network
- Improved retail network including outlet location in order to protect brand equity and to manage inventory effectively
- Improving performance after takeovers
- Better market access and marketing

Singapore

Taiwan

Singapore

Taiwan
Japan
Achievement of key milestones supports further growth

- Strongly performing market in Asia Pacific including turnaround to profitable subsidiary
- Opening of flagship store in Omotesando, Tokyo and Shinsaibashi, Osaka
- Getting ready to launch Japanese webpage
- Successful roll-out of SAP delivers widespread efficiencies
Australia
Further improvements ensure strategic importance within the region

- Renovation of important locations in Sydney and Melbourne alongside opening of new flagship
- Cost savings and streamlined operations from warehouse re-structure, showroom closure and optimized merchandise delivery
- Successful implementation of David Jones concession strategy and takeover of Perth franchise
  - Maximized brand control
  - Improved customer experience
  - Expansion of concession footprint
  - Additive wholesale benefits (BOSS Orange & HUGO)
- Exploring further retail opportunities in New Zealand
Rest of Asia

Strong business partner relationships enable effective brand control

- South Korea is a trend leader with shoes and accessories a local strength
- Major expansion in Indonesia, with prime locations
  - 9 new openings in 2012
- New entry into the Vietnam market capitalizes on first-mover advantages
- Implementing the first B7 concept in Asia in Bangkok just one avenue to prepare for anticipated drop in luxury import tax
- Resorts and holiday destinations are key to tapping into the increasingly mobile consumer
- Continued improvement in showroom efficiency and franchise partner support

**South Korean personal luxury goods**

(in EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7</td>
<td></td>
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Agenda

HUGO BOSS in Asia Pacific

Key strategies

Key market activities

Summary
Summary

- Strong focus on retail expansion and upgrade
- Strengthen digital and retail marketing activities
- Exploit the full strength of the HUGO BOSS portfolio
- Maximize retail expertise with a particular focus on training and CRM development
- Further improve and fine tune operational set-up
- Grow wholesale and travel retail businesses selectively
Forward looking statements contain risks

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should", and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.