

**H U G O   B O S S**

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## **German Corporate Conference // Kepler Cheuvreux**

HUGO BOSS Company Handout

January 19, 2015

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## Agenda

**Current trading**

**Growth strategy 2020**

**Financial strategy and outlook**

## Agenda

**Current trading**

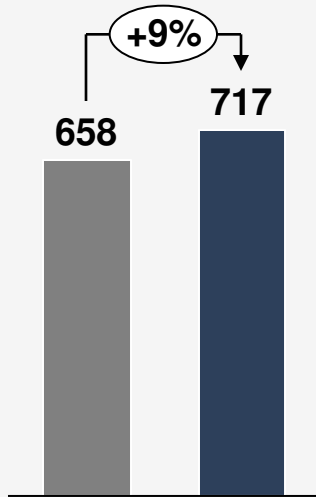
**Growth strategy 2020**

**Financial strategy and outlook**

# Third quarter supports top and bottom line growth in the first nine months

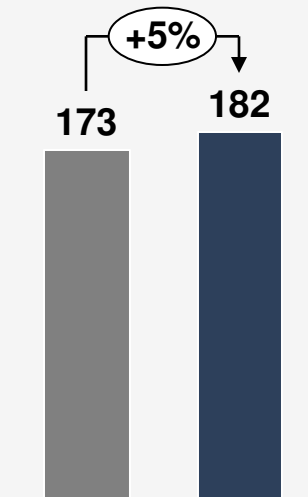
## Third quarter results

**Sales**  
(in EUR million)



**Q3 2013** **Q3 2014**  
(+9% fx-adjusted)

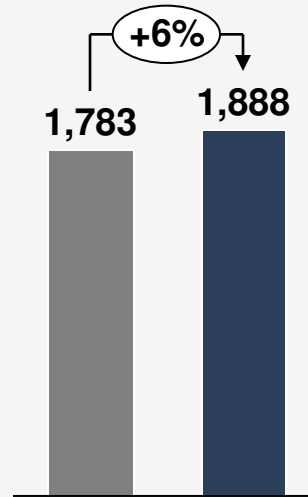
**EBITDA before special items**  
(in EUR million)



**Q3 2013** **Q3 2014**

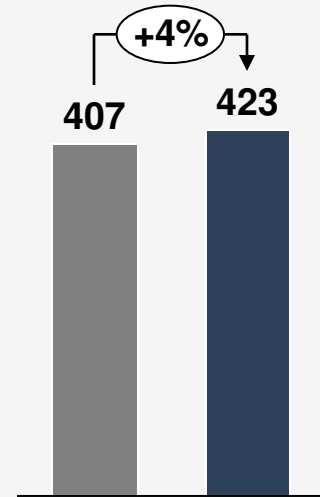
## Nine months results

**Sales**  
(in EUR million)



**9M 2013** **9M 2014**  
(+8% fx-adjusted)

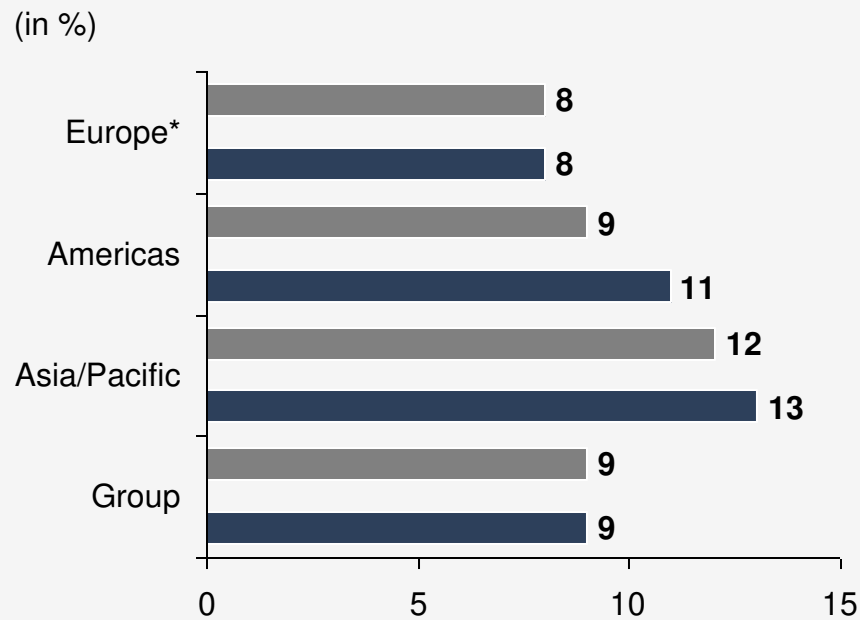
**EBITDA before special items**  
(in EUR million)



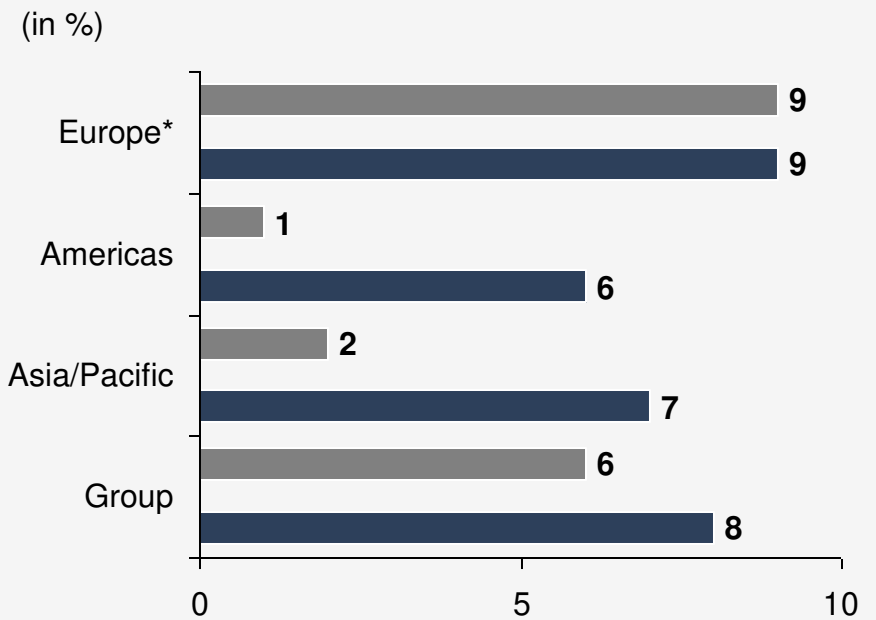
**9M 2013** **9M 2014**

## Solid growth in all regions

**Sales growth by region, y-o-y** (in %)  
Q3 2014



**Sales growth by region, y-o-y** (in %)  
9M 2014



- Germany and the UK lead growth in **Europe**
- Wholesale sales growth acceleration supports third quarter performance in the **Americas**
- Mixed trends in **Asia/Pacific** despite double-digit increases in the third quarter

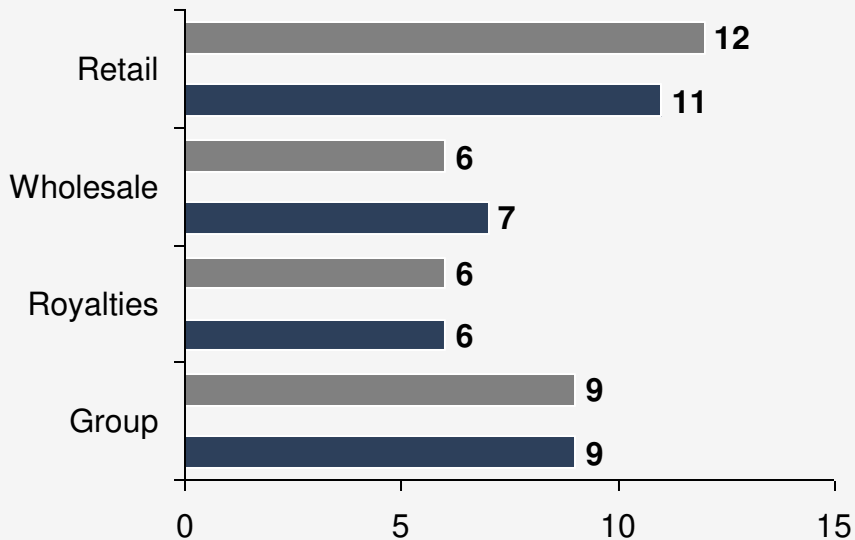
\*incl. Middle East and Africa.

## Robust own retail growth drives Group sales increase

### Sales growth by channel, y-o-y

Q3 2014  
(in %)

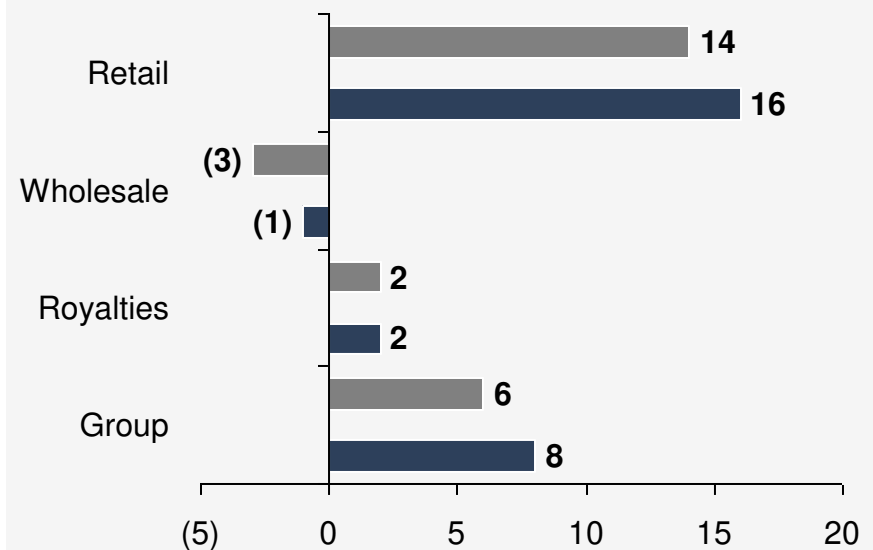
■ in EUR  
■ fx-adjusted



### Sales growth by channel, y-o-y

9M 2014  
(in %)

■ in EUR  
■ fx-adjusted



- Solid comp store sales increases (4% in Q3, 4% in 9M) support double-digit **retail** growth
- **Wholesale** sales pick up in the third quarter due to stronger orderbook and solid replenishment demand
- Successful launch of BOSS MA VIE drives **royalties** sales increase

## Cost increases affect margin development

in EUR million	9M 2014	9M 2013*	Change in %
<b>Sales</b>	<b>1,888.0</b>	<b>1,783.1</b>	<b>6</b>
<b>Gross profit</b>	<b>1,232.8</b>	<b>1,131.5</b>	<b>9</b>
In % of sales	65.3	63.5	180 bp
Selling and distribution expenses	(705.9)	(627.1)	(13)
Administration expenses	(179.9)	(163.6)	(10)
Other operating income and expenses	(3.4)	(3.4)	(1)
<b>Operating result (EBIT)</b>	<b>343.6</b>	<b>337.4</b>	<b>2</b>
In % of sales	18.2	18.9	(70) bp
<b>Financial result</b>	<b>(7.0)</b>	<b>(15.7)</b>	<b>55</b>
<b>Earnings before taxes</b>	<b>336.6</b>	<b>321.7</b>	<b>5</b>
Income taxes	(77.4)	(74.0)	(5)
<b>Net income</b>	<b>259.2</b>	<b>247.7</b>	<b>5</b>
Attributable to:			
Equity holders of the parent company	258.0	244.7	5
<b>Earnings per share (EUR)**</b>	<b>3.74</b>	<b>3.55</b>	<b>5</b>
<b>EBITDA before special items</b>	<b>423.4</b>	<b>407.4</b>	<b>4</b>
In % of sales	22.4	22.8	(40) bp

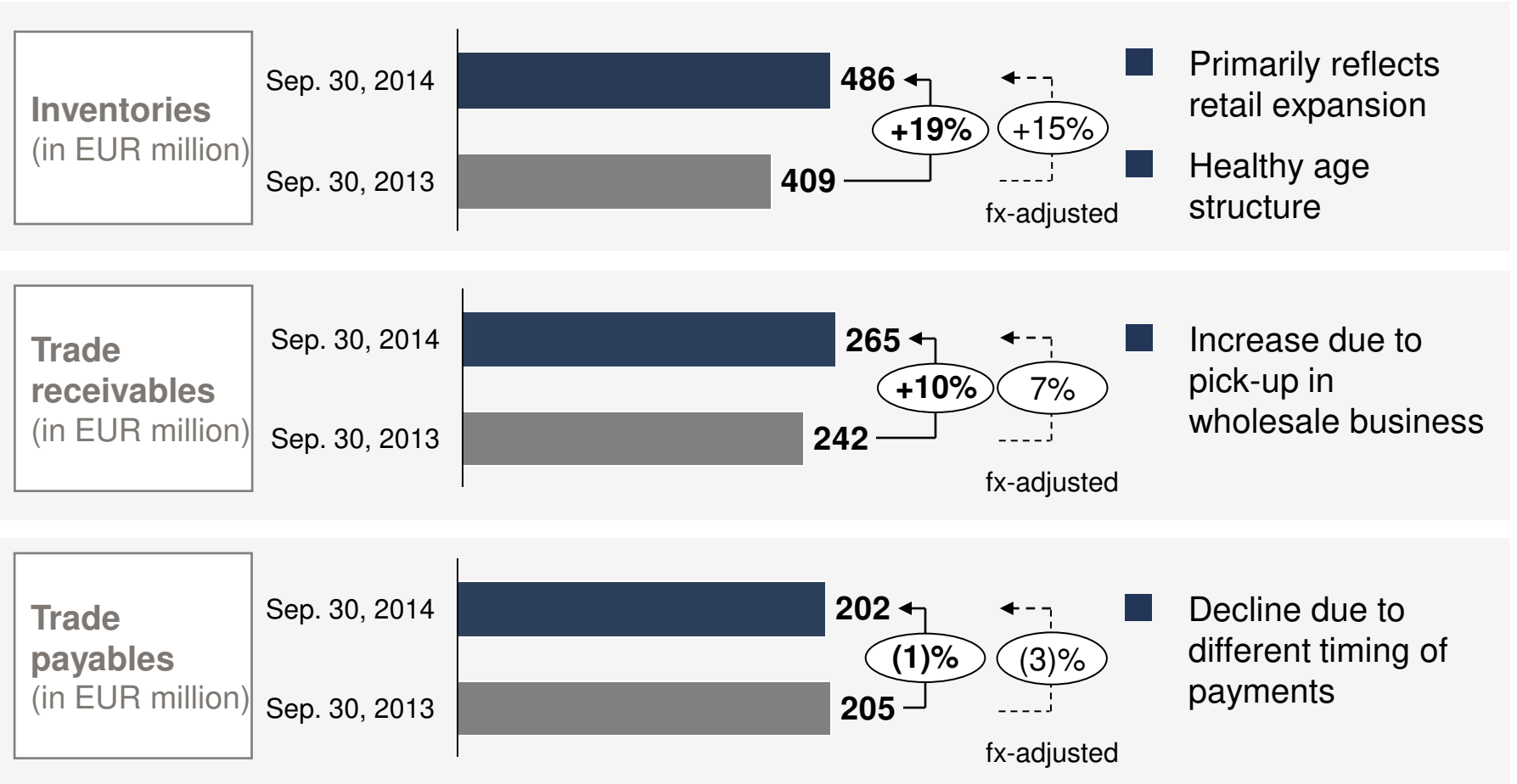
- Channel mix and lower markdowns support **gross profit margin** development
- Step-up in marketing expenditures and higher own retail costs weigh on **EBITDA**
- Improved financial result and lower minorities benefit **net income** growth

\*Certain amounts shown here do not correspond to the figures published in prior years and reflect adjustments made.

\*\*Basic and diluted earnings per share.



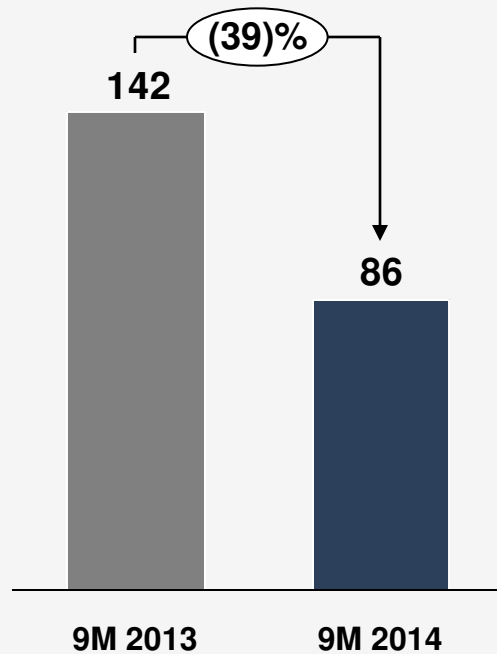
## Inventory increase drives higher working capital position



Trade net working capital up 23% to EUR 548 million

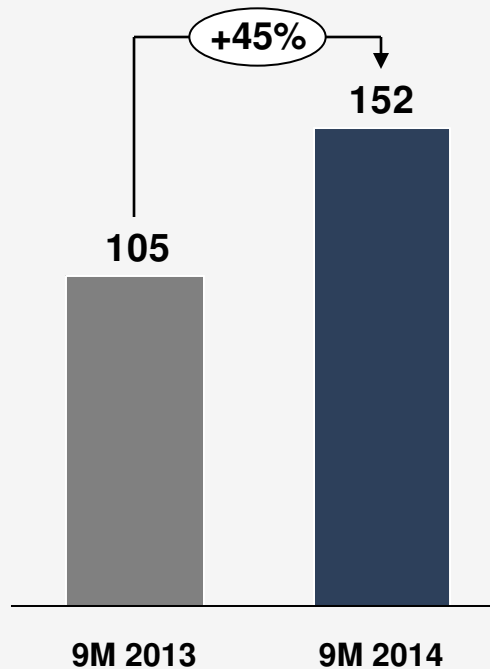
## Lower investments support free cash flow generation

**Investments**  
(in EUR million)



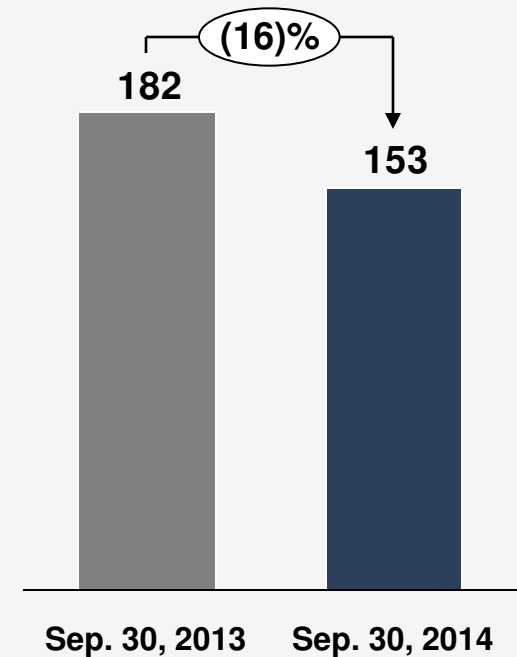
■ Moderation primarily due to non-recurrence of infrastructure projects

**Free cash flow**  
(in EUR million)



■ Cash generation supported by profit growth and lower investments

**Net debt**  
(in EUR million)



■ Reduction due to free cash flow increase

## Group targets healthy sales and operating profit improvements

### Outlook 2014

Sales growth (currency-adjusted)

6% - 8%

Growth of EBITDA before special items

5% - 7%

Capex

Around EUR 130 million

Own retail network

Around 50 openings  
(excl. takeovers)

## Agenda

**Current trading**

**Growth strategy 2020**

**Financial strategy and outlook**

## Growth strategy 2020 to drive further profitable growth



Elevate the BOSS core brand by engaging consumers emotionally



Leverage the brand's potential in womenswear and shoes & accessories



Build omni channel to drive own retail online and offline



Exploit growth opportunities in underpenetrated markets

Further build the Group's operational strength to enable key strategy implementation

## Growth strategy 2020 to drive further profitable growth



Elevate the BOSS core brand by engaging consumers emotionally



Leverage the brand's potential in womenswear and shoes & accessories



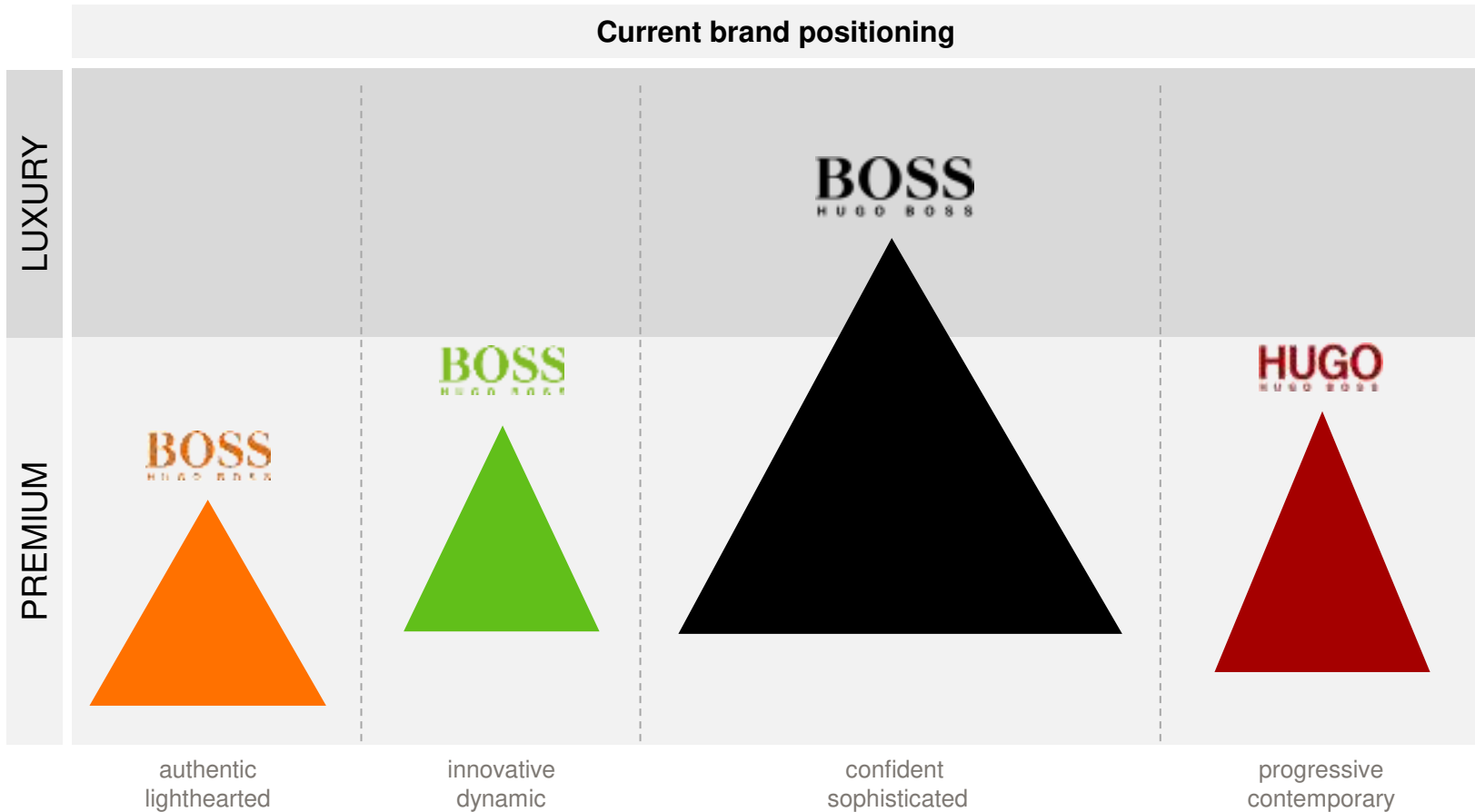
Build omni channel to drive own retail online and offline



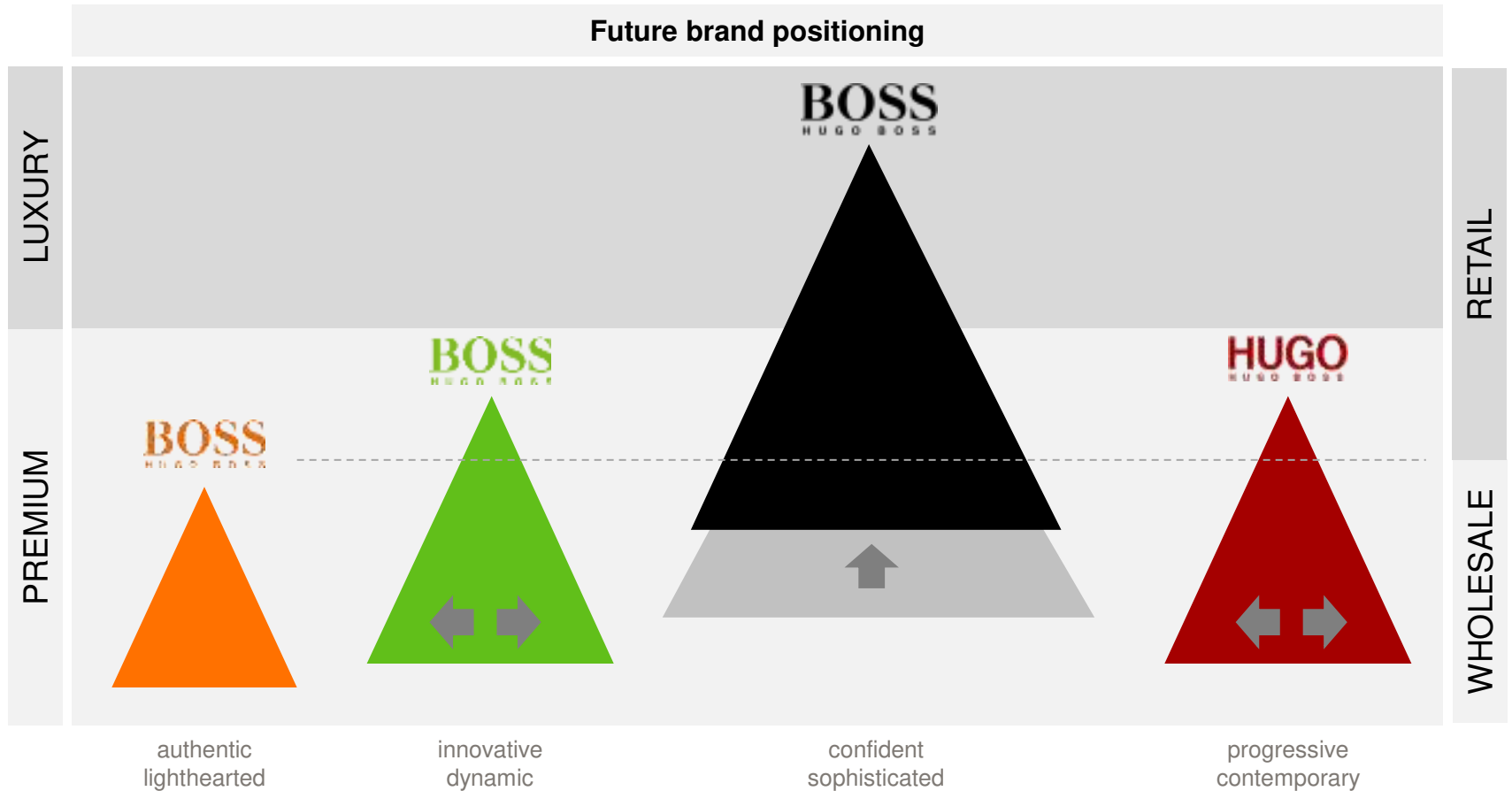
Exploit growth opportunities in underpenetrated markets

Further build the Group's operational strength to enable key strategy implementation

## Current portfolio reflects historical multi-brand philosophy



## Increasingly differentiated portfolio to support BOSS brand elevation





## Product, distribution and communication uplift drives brand elevation



Brand personality

- Sophisticated, elegant, confident

Target market

- Expanding luxury segment to account for 20% of brand sales by 2020

Product

- Refined modern luxury

Distribution

- Sole focus on own stores and shop-in-shops

Communication

- Absolute focus of the Group's brand communication activities

## BOSS luxury offering strengthened across clothing and sportswear

**BOSS**  
HUGO BOSS

TAILORED

- Builds on strong brand heritage
- Focus on unique fits, high-quality materials and exquisite styles



**BOSS**  
HUGO BOSS

MADE TO MEASURE

- Showcases high-end tailoring expertise
- Seven new locations bring Made To Measure store count to 22



**BOSS**  
HUGO BOSS

- Sportswear to be more closely integrated with clothing offering
- Attractive growth opportunities in outerwear



## BOSS distribution strategy to become even more retail focused

### RETAIL

Own stores to increasingly focus on BOSS core brand exclusively



### WHOLESALE

Presence of BOSS core brand to become limited to shop-in-shops

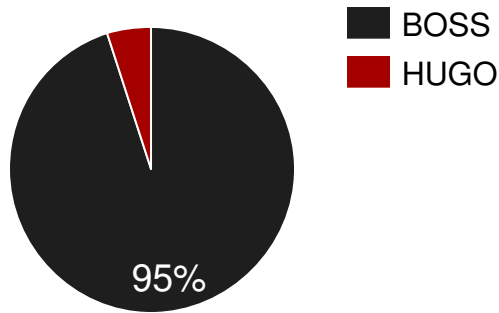


Concession business to be expanded further

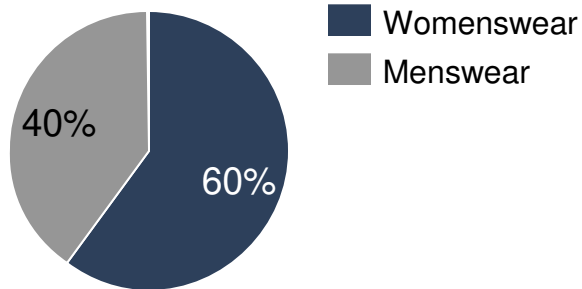


## Media activities center on BOSS brand

2014e media budget split by brand



2014e media budget split by gender line



Communication drives brand purpose of “inspiring people towards success”, building on the brand’s strong tailoring heritage in menswear and womenswear

## Growth strategy 2020 to drive further profitable growth



Elevate the BOSS core brand by engaging consumers emotionally



Leverage the brand's potential in womenswear and shoes & accessories



Build omni channel to drive own retail online and offline

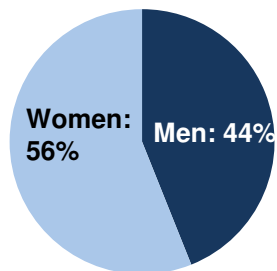


Exploit growth opportunities in underpenetrated markets

Further build the Group's operational strength to enable key strategy implementation

# HUGO BOSS underpenetrated in structurally attractive womenswear market

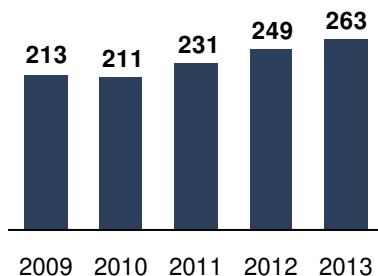
HUGO BOSS relevant market 2013



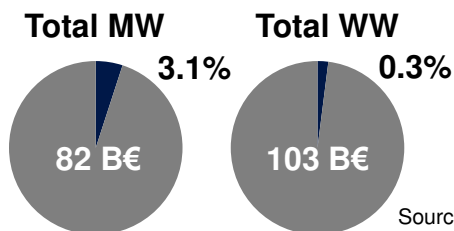
## Characteristics of the womenswear market

- Even more fragmented than menswear
- Lower levels of brand loyalty compared to menswear
- Lower barriers to entry compared to menswear
- Tough competition in shoes & accessories in particular
- Clothing segment less crowded
- Above average profitability, in particular in shoes & accessories

HUGO BOSS womenswear sales 2009 – 2013 (in EUR million)



HUGO BOSS market share 2013



Source: Euromonitor

Attractive market characteristics warrant increased strategic focus to gain market share

## Jason Wu has raised the BOSS Womenswear profile

Unique design signature



Impressive fashion shows

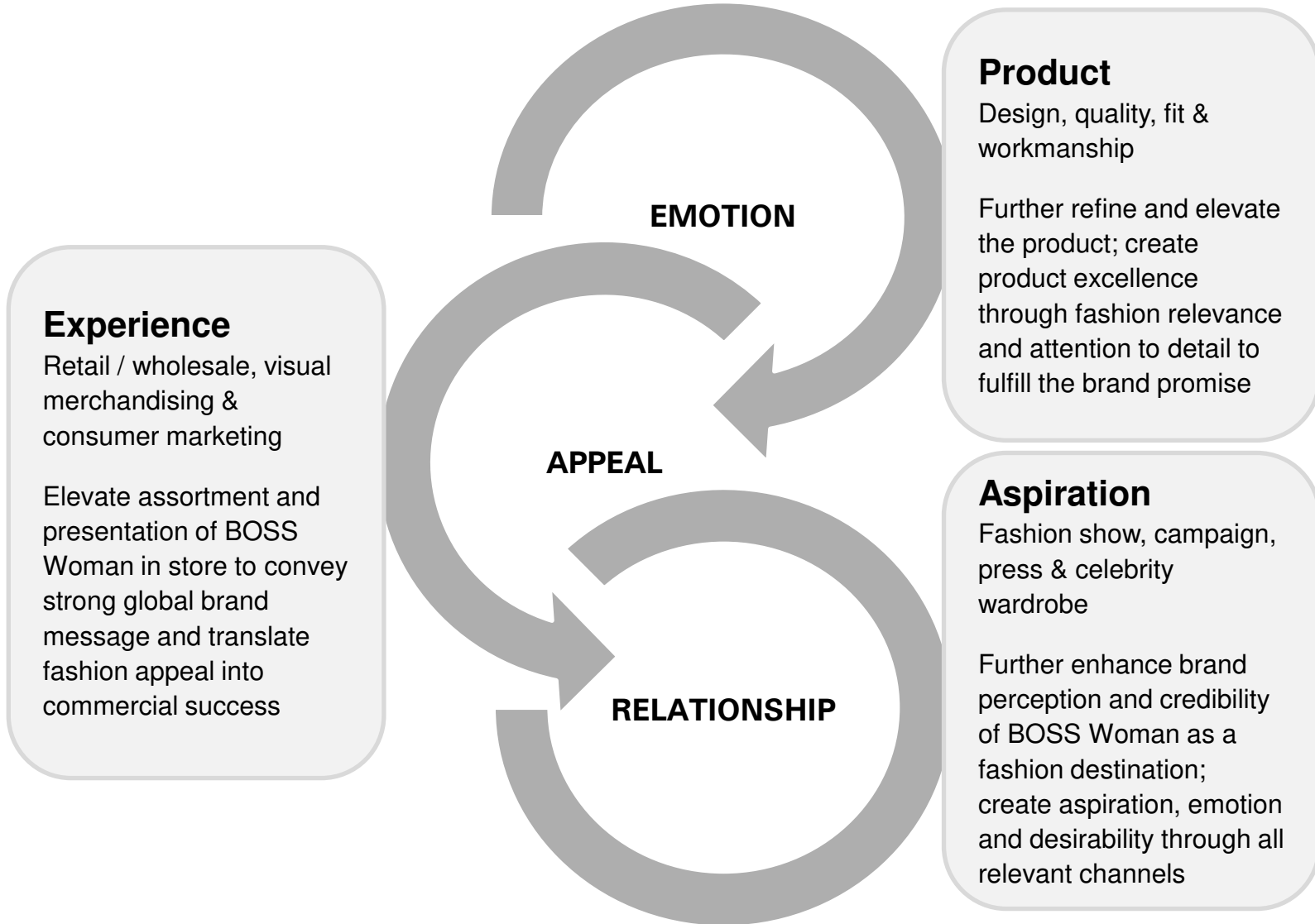


Strong editorial coverage



Step change in brand awareness and recognition as well as double-digit growth in 2014 strong foundation for expanding womenswear to at least 15% of Group sales in 2020

## Three elements to drive womenswear growth





## Fashion upgrade and detailed refinement to heighten emotional appeal

### Product: Design, quality, fit & workmanship

- Upgrade of fashion level and product refinement based on strong creative direction by Jason Wu
- Strengthening of emotional appeal and relevance to create desirability
- Expansion of shoes & accessories offering to sharpen brand DNA and establish stronger link between collections



## Elevation of in-store brand presentation

**Experience: Retail / wholesale, visual merchandising & consumer marketing**

- Global implementation of look concept under way
- Strong focus on retail staff training
- Development of dedicated womenswear store concept
- 27 ambassador stores to lead expansion of S&A offering



## Added credibility turns BOSS into a fashion destination

**Aspiration: Fashion show, campaign, press & celebrity wardrobe**

- Focus on celebrity dressing to create desirability
- Fashion show, campaigns and PR to communicate unmistakable brand DNA across all channels
- Fashion credibility to benefit from close link between fashion show and commercial collection



## Growth strategy 2020 to drive further profitable growth



Elevate the BOSS core brand by engaging consumers emotionally



Leverage the brand's potential in womenswear and shoes & accessories



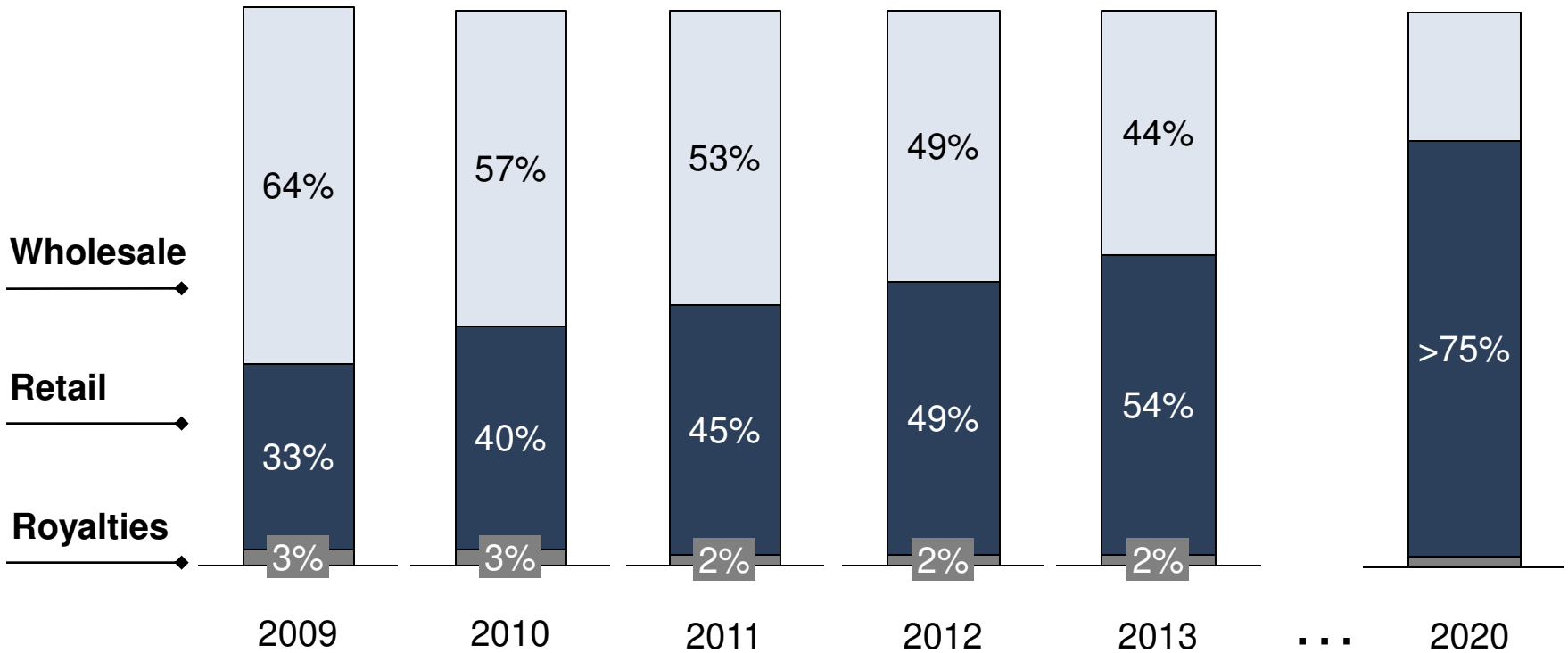
Build omni channel to drive own retail online and offline



Exploit growth opportunities in underpenetrated markets

Further build the Group's operational strength to enable key strategy implementation

## Retail business share to grow to at least 75% by 2020



Mid-single-digit increases in LFL sales, new openings and takeovers to drive retail growth

## Retail expansion focuses on Europe

### Number of own retail stores as of September 30, 2014

(December 31, 2013: 1,010)

<b>TOTAL</b>	<b>1,028 (+18)</b>
Openings	66
thereof takeovers	17
Closings	48

<b>Europe</b>	<b>593 (+17)</b>
Openings	37
thereof takeovers	3
Closings	20

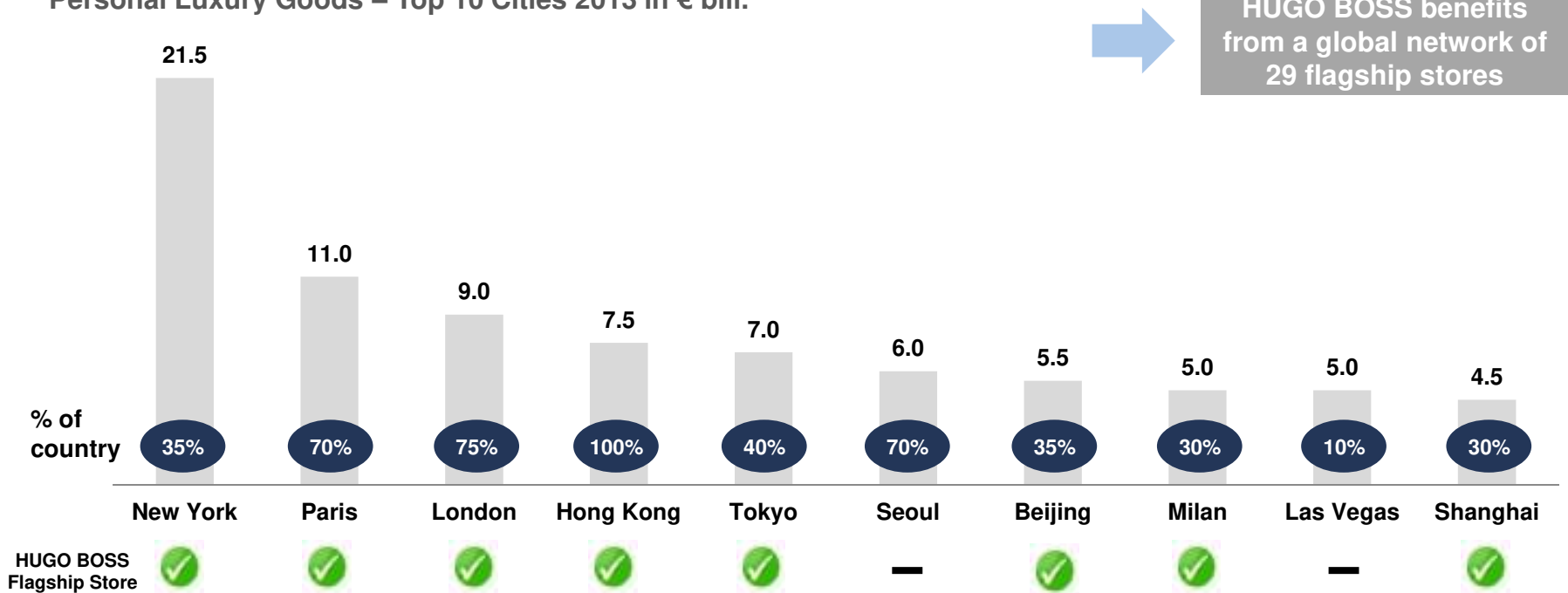
<b>Americas</b>	<b>200 (+/-0)</b>
Openings	5
thereof takeovers	-
Closings	5

<b>Asia/Pacific</b>	<b>235 (+1)</b>
Openings	24
thereof takeovers	14
Closings	23

\* incl. Middle East and Africa.

# The importance of metropolitan retail areas is going to set to continue rising

Personal Luxury Goods – Top 10 Cities 2013 in € bill.



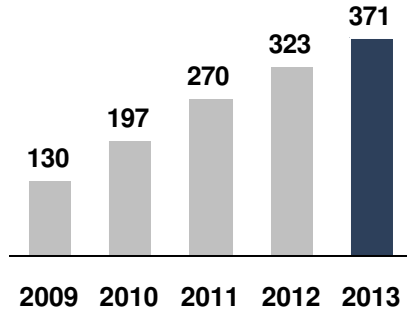
HUGO BOSS benefits from a global network of 29 flagship stores

Source: Altgamma 2013 – Worldwide Markets Monitor

Future retail expansion to concentrate on penetrating key metropolitan areas more deeply

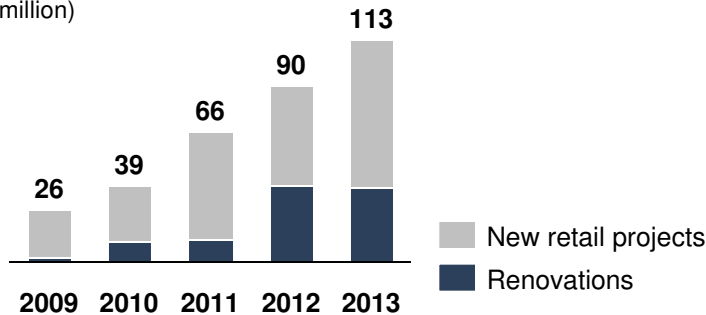
## Quality upgrade of retail store portfolio

Number of freestanding stores



Pace of freestanding store expansion to moderate gradually

Own retail investments  
(in EUR million)



Performance-enhancing refurbishments gaining importance

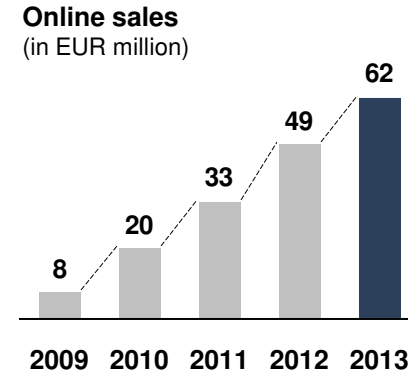
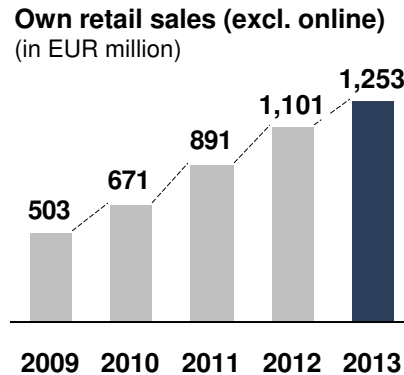


Store expansion projects provide attractive opportunities



# Target to create seamless shopping and brand experience across channels

Transforming historically separate distribution channels...

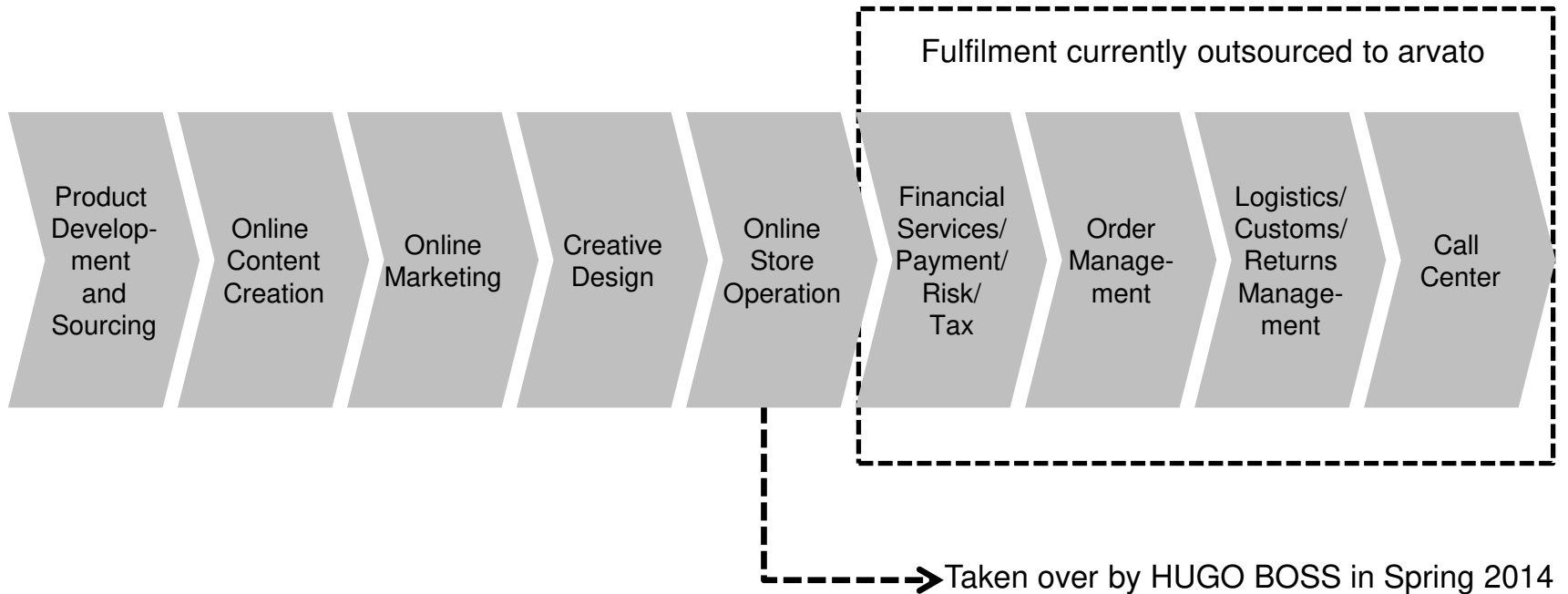


...into a unified brand experience



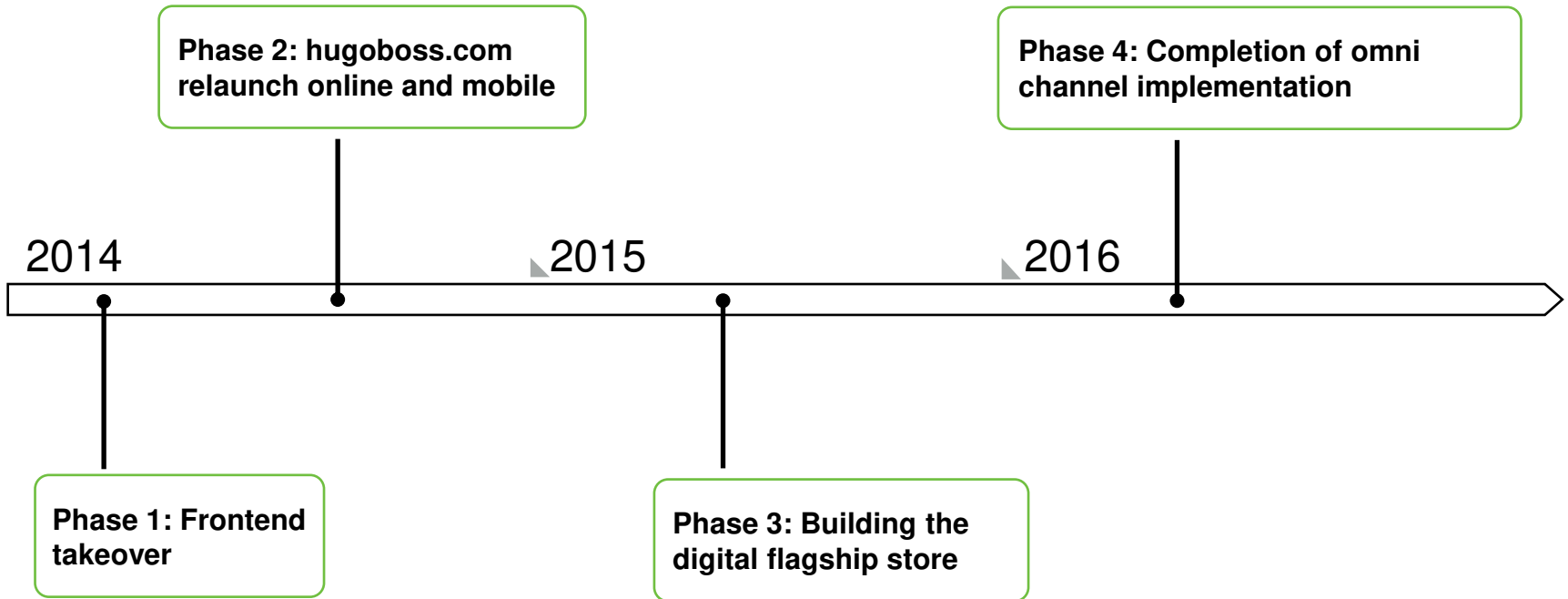
Omni channel approach will drive retail sales online and, even more so, offline

## e-Commerce value chain needs to change to satisfy consumer expectations



Group committed to fully controlling key elements of e-Commerce value chain going forward

## Omni channel model geared to the demands of today's consumer



Implementation of omni channel business model already under way

## Key digital initiatives defined

Initiative	Description and rationale	Status
Launch of own store frontend	Takeover of Demandware software from former fulfillment partner enabling full control	Done
Relaunch of hugoboss.com	Migration of formerly separate eCom and brand worlds driving traffic to store	Done
Mobile store upgrade	Seamless integration of mobile store based on responsive design	By end of 2014
Ongoing store upgrades	Addition of new features to drive in-store experience and usability	2014 / 2015
myhugoboss.com / "Mocca" POS system	Integrated customer database enabling store-driven CRM measures	2015
In-store online ordering	iPad-based in-store ordering from significantly wider online offering	2016
Order online, exchange in store	Offering standardized and seamless return process for maximum convenience	2016
Click & Collect	Order online, collect in-store	2016

## Balanced approach to building the business with online specialists

- Close cooperation in creative design process ensures high quality of brand presentation
- Focus on brand lines other than BOSS core brand
- Wide reach and different consumer demographics provide access to new brand audience

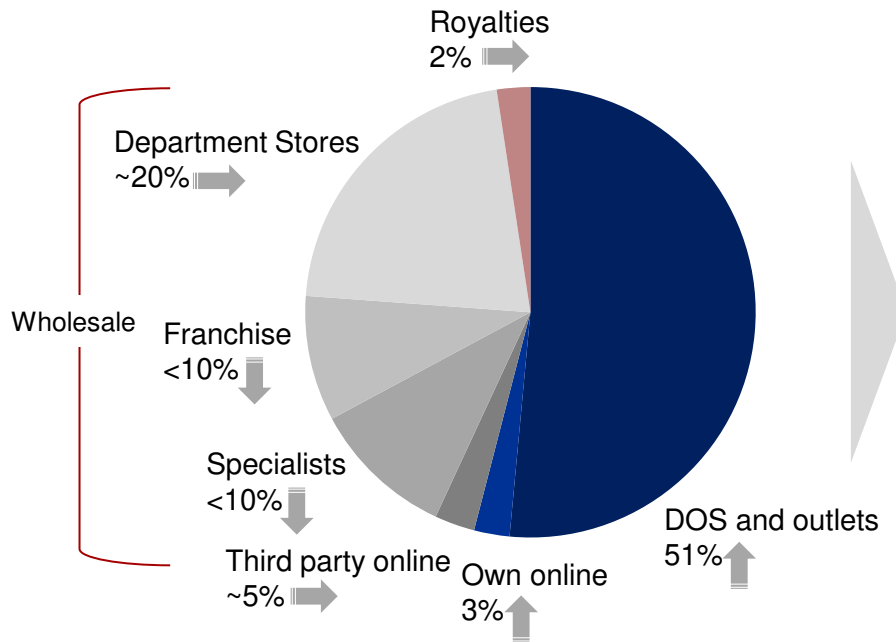


- BOSS Orange to launch on TMALL.com by end of November
- Increases brand visibility based on TMALL's reach of almost 200 million consumers per month
- Drives brand awareness among younger audience
- Exploits brand potential in China outside of metropolitan areas
- Platform to communicate brand heritage and authority

Targeted expansion with online specialists effectively supplements own online distribution

## Composition of wholesale business to change visibly

### 2013 sales by distribution channel



- Continued gains in share at leading department store partners
- Further shop-in-shop takeovers from department store partners
- Selective takeovers of mono-brand franchise operations
- Business with owner-operated specialist stores to shrink
- Targeted expansion with online specialists

Overall wholesale sales expected to develop stable to slightly negative over coming years

## Growth strategy 2020 to drive further profitable growth



Elevate the BOSS core brand by engaging consumers emotionally



Leverage the brand's potential in womenswear and shoes & accessories



Build omni channel to drive own retail online and offline

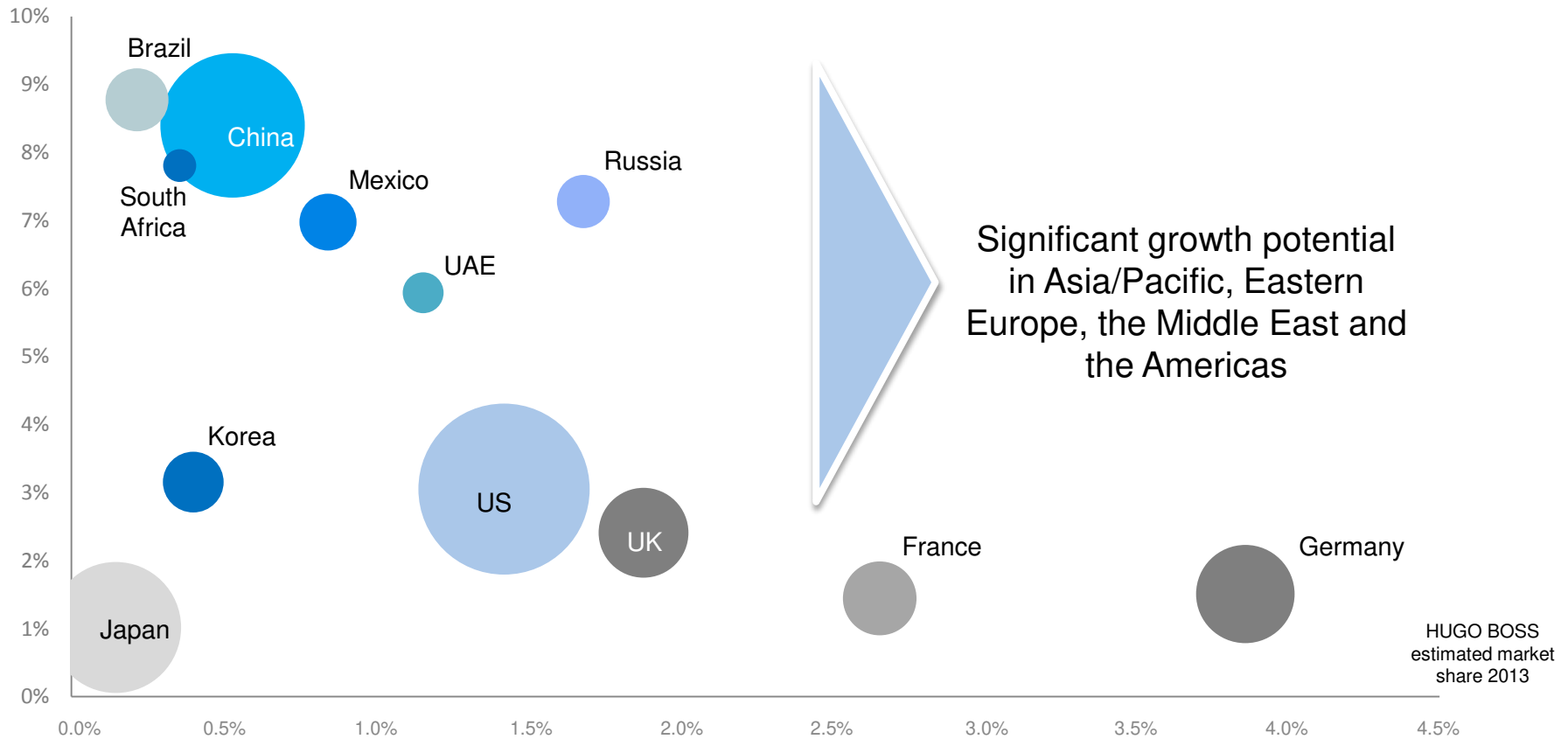


Exploit growth opportunities in underpenetrated markets

Further build the Group's operational strength to enable key strategy implementation

## Focus on gaining share in strongly growing, underpenetrated markets

Expected average nominal market growth 2013 - 2020



Significant growth potential in Asia/Pacific, Eastern Europe, the Middle East and the Americas

Source: Euromonitor  
Volume of bubbles represents overall market size



## Business model transformation provides further opportunities in Europe

- Ongoing transformation from wholesale to retail provides growth opportunities despite bleak macro outlook
- Retail expertise constantly improving
- Increased focus on Eastern Europe and the Middle East



BOSS Store Zurich, Bahnhofstrasse

## Growth levers across the portfolio offer upside in the Americas

- Transformation of leadership team has unleashed new creative energy
- Important retail-related process improvements under way
- Luxury and womenswear offer tremendous growth opportunities



BOSS Store Washington DC, City Center

## China and other Asian markets a source of strong medium-term growth

- Strong progress made in building a platform for future growth in China
- Market challenges expected to persist for foreseeable future
- More regional markets to be controlled directly



BOSS Store Osaka, Shinsaibashi

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Further build the Group's operational strength to enable key strategy implementation

## New flat-packed goods distribution center in Germany fully operational



## New retail merchandise planning (RMP) tool currently being rolled out

Purpose

- Implementing a systems-based planning process taking an integrated view of sales, margin and stock levels, supporting all phases of the merchandise cycle

Main operational benefits

- Supports detailed pre-season budgeting based on expected demand
- Allows close and flexible in-season monitoring of performance versus plan

Main financial benefits

- Higher sales
- Lower inventories

Timing of rollout

- 2014 / 2015



## Retail assortment planning (RAP) tool to generate visible financial benefits

Purpose

- Implementing an end-to-end, SAP-based assortment planning approach led by retail, based on individual store capacities, location characteristics and product lifecycles

Main operational benefits

- Store cluster-specific planning improves fit of merchandise offering and product availability
- Joint process involving retail and creative teams ensures consumer-centric collection development

Main financial benefits

- Improved full-price sales supporting margins
- Higher inventory turns

Timing of rollout

- Starting with Fall 2016 collection development



The  
right product



at the  
right price



at the  
right time



in the  
right quantity



at the  
right place

## Agenda

**Current trading**

**Growth strategy 2020**

**Financial strategy and outlook**



## Group targeting high-single digit annual sales growth on average

### Regions

- All regions expected to make positive contributions
- Asia forecasted to grow stronger than the Group average in the medium- and long-term

### Distribution channels

- Retail to continue growing at a double-digit rate to at least 75% of Group sales by 2020
  - LFL increases
  - New openings
  - Takeovers
- Wholesale expected to decline gradually

### Brand & Gender Lines

- Weight of core brand BOSS to increase further
- Luxury to expand to 20% of core brand BOSS sales by 2020
- Womenswear to grow at a double-digit rate to at least 15% of Group sales by 2020

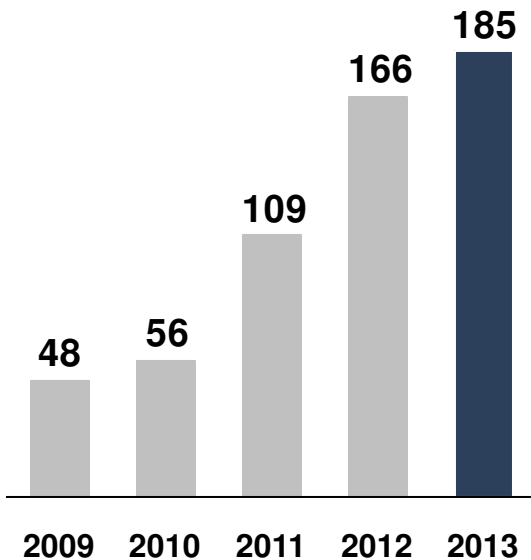
High-single digit annual sales growth on average

## Strong commitment to achievement of 25% EBITDA margin target

Comp store sales	<ul style="list-style-type: none"> <li>Higher conversion rates and growing transaction sizes main sources of mid-single-digit sales growth, supporting operating leverage</li> </ul>
Gross margin	<ul style="list-style-type: none"> <li>Future increase driven predominantly by channel mix</li> </ul>
Marketing	<ul style="list-style-type: none"> <li>Expenditures to remain broadly stable relative to sales</li> </ul>
Own retail	<ul style="list-style-type: none"> <li>Expenditures to grow stronger than Group sales, but to decline relative to Retail sales</li> </ul>
Other opex	<ul style="list-style-type: none"> <li>Efficiency gains in logistics and disciplined cost management to support growth lower than sales</li> </ul>
Non-operating items	<ul style="list-style-type: none"> <li>Declining financial expenses and stable tax rate to support EPS increases higher than EBITDA growth</li> </ul>

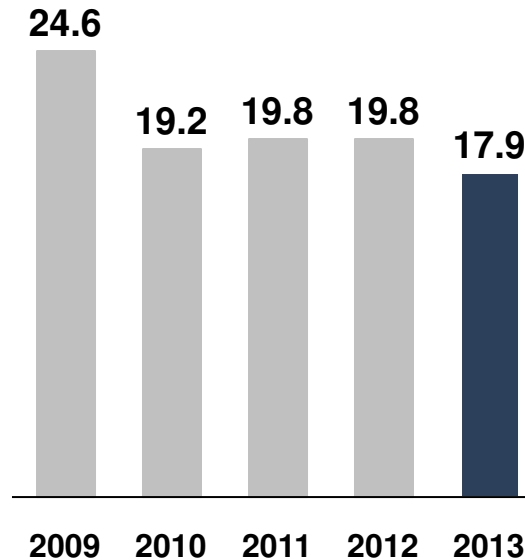
## Healthy trends in free cash flow set to continue

**Investments**  
(in EUR million)



Investments to increase again after lower level in 2014

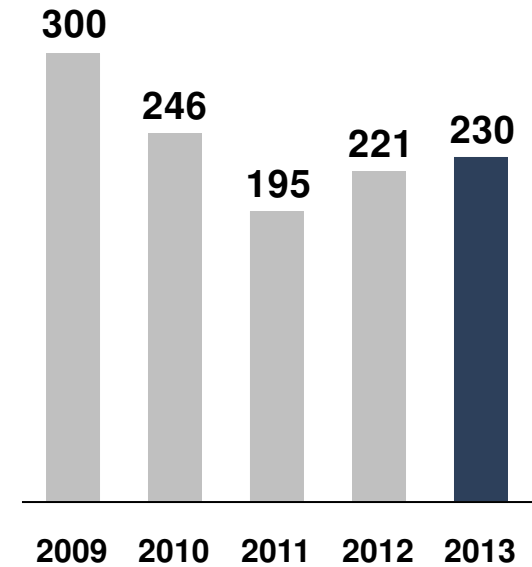
**Average trade net working capital as % of sales (in %)\***



Further reduction targeted

\*Certain amounts shown here do not correspond to the figures published in prior years and reflect adjustments made.

**Free cash flow**  
(in EUR million)

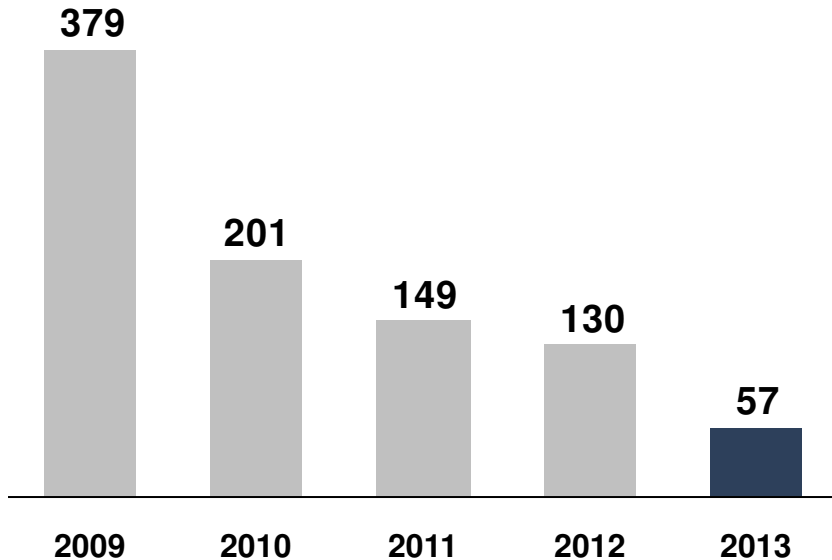


Ongoing support from profit growth and tight working capital management

## Net debt and annual rent payments moving in opposite directions

### Net debt

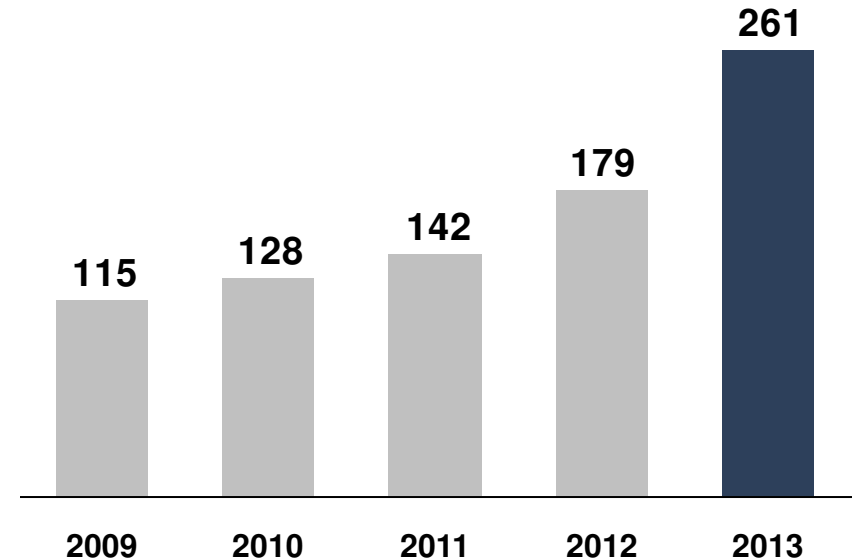
(in EUR million)



- Reflects strong free cash flow
- Decline despite steady increase of dividend payouts

### Rent expenses under operating

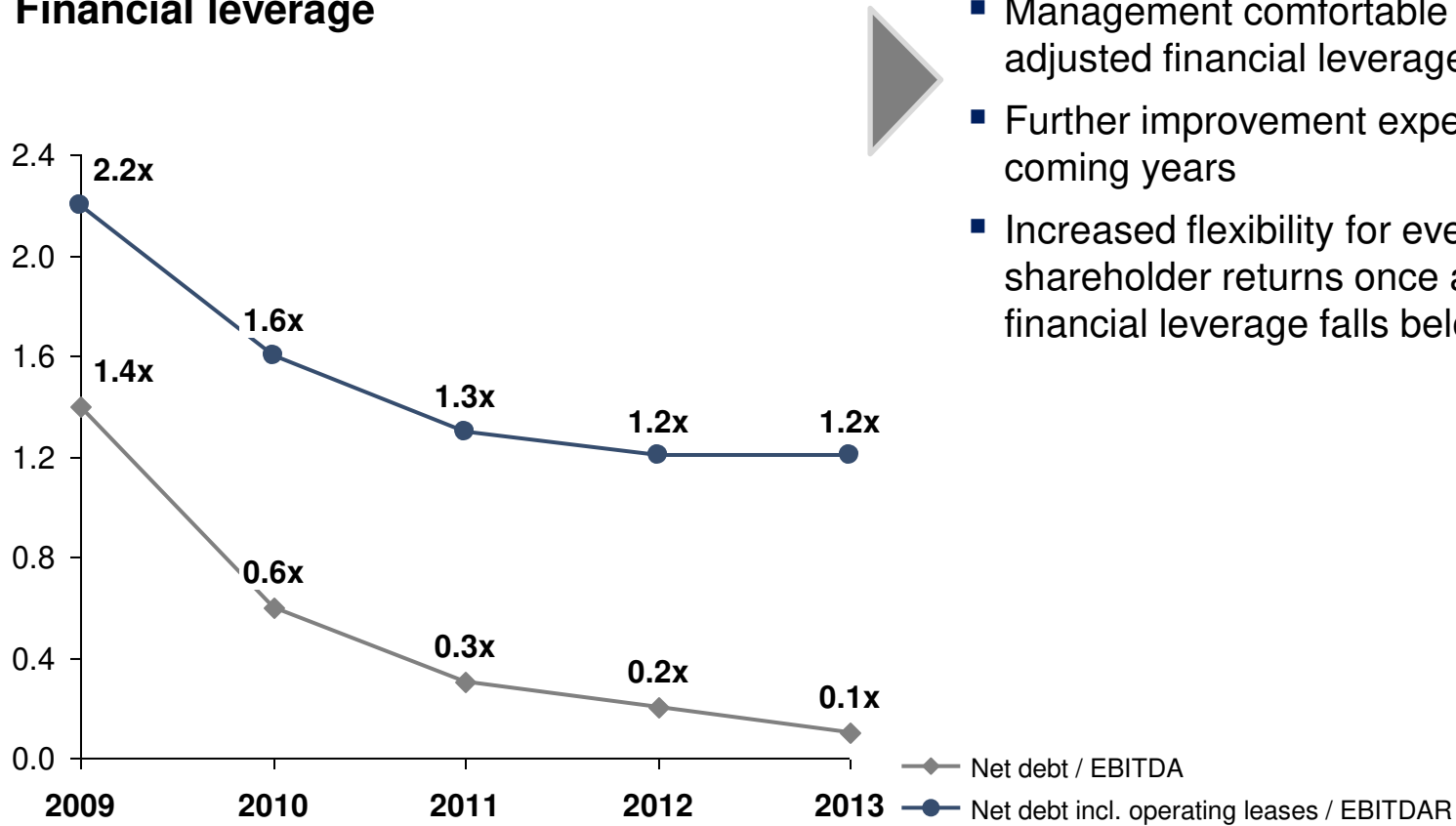
lease obligations (in EUR million)



- Vast majority of annual lease payments relate to own retail
- Retail expansion has driven rent increases over the last few years

## Adjusted financial leverage has remained stable over the last two years

### Financial leverage

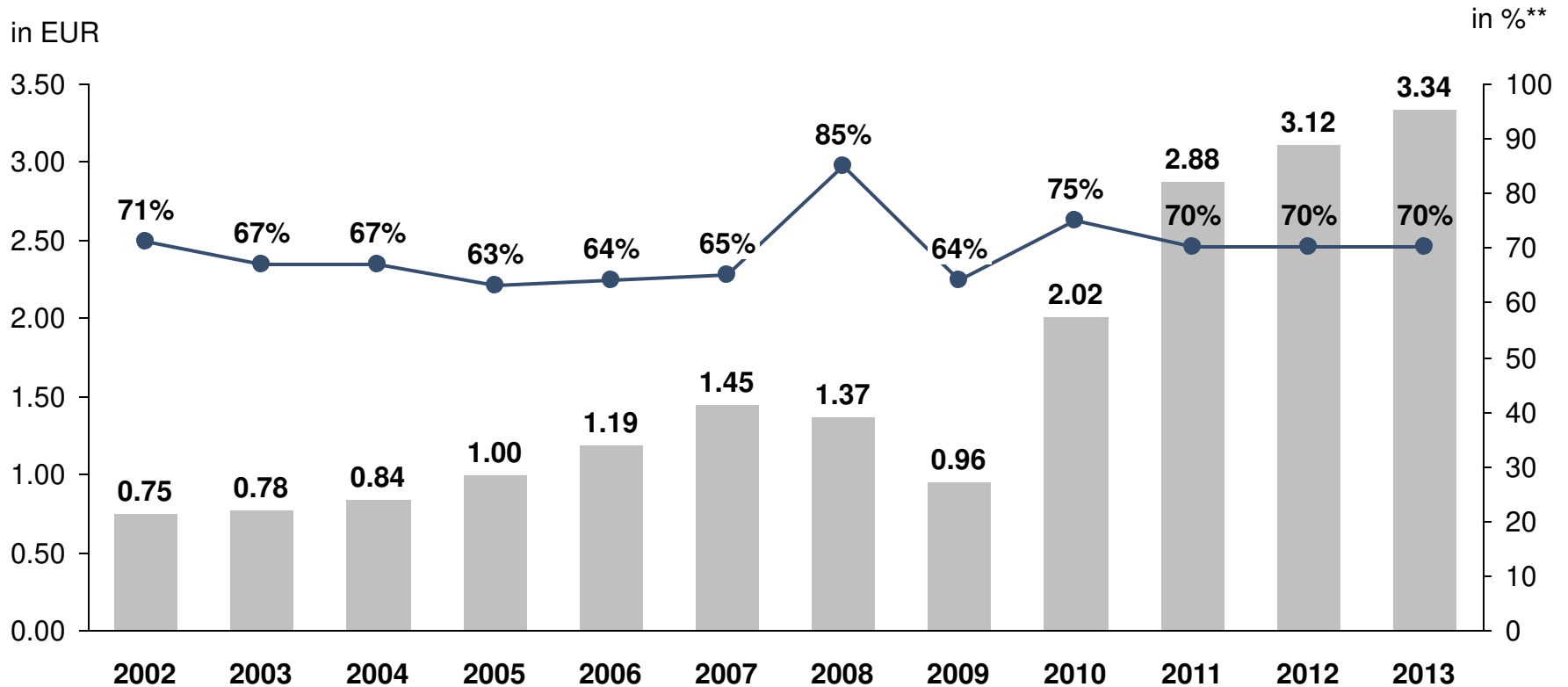


- Management comfortable with current adjusted financial leverage
- Further improvement expected in coming years
- Increased flexibility for even higher shareholder returns once adjusted financial leverage falls below 1x

Operating leases = Future committed operating lease obligations capitalized according to S&P methodology  
 EBITDAR = EBITDA + minimum rents + contingent rents

## HUGO BOSS to maintain industry-leading dividend payout

### Dividend\* and payout ratio



Dividend policy to pay out between 60% and 80% of consolidated net income reconfirmed

\* Excluding special dividend // \*\* As a percentage of net profit attributable to the shareholders of the parent company

## Strong financial performance set to continue in future years

- Key initiatives defined to capitalize on multi-faceted growth opportunities even in an overall challenging macro and industry environment
- Clear roadmap in place for generation of high-single digit sales growth annually and achievement of 25% EBITDA margin
- Expected future free cash flow generation to increase flexibility for even higher cash returns



**BACKUP**



Brand portfolio

**BOSS**  
HUGO BOSS

**BOSS**  
HUGO BOSS

**71%\*** of Group sales  
modern / sophisticated



**8%\*** of Group sales  
modern / active



**BOSS**  
HUGO BOSS

**HUGO**  
HUGO BOSS

**12%\*** of Group sales  
casual / urban chic



**9%\*** of Group sales  
progressive / contemporary



\*as of FY 2013.

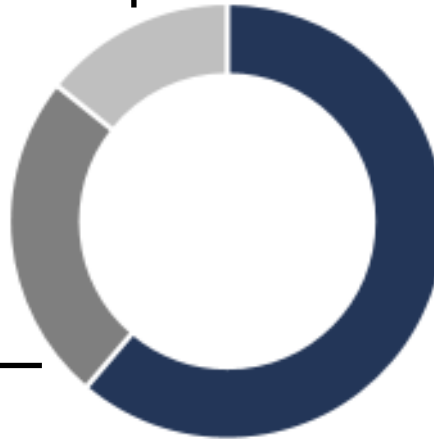
## Sales by region 2013

Share of Group sales\*



**Asia/Pacific**

14%



**Europe**

60%

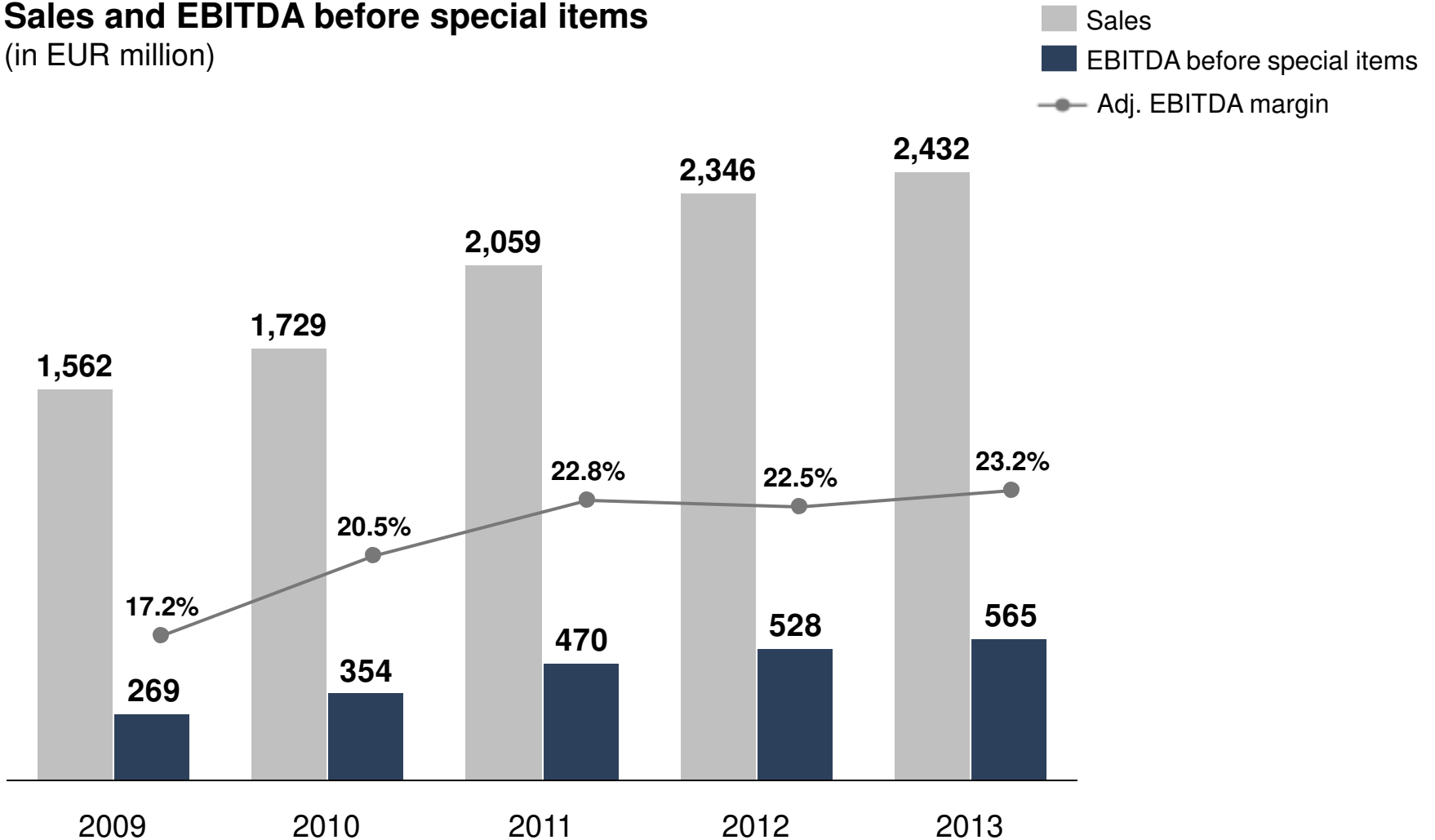


**Americas**

\*+2% Royalties.

## Five year overview sales and operating profit

### Sales and EBITDA before special items (in EUR million)



## Five year overview\*

in EUR million	2013	2012	2011	2010	2009
<b>Earnings Position</b>					
Sales	2,432.1	2,345.9	2,058.8	1,729.4	1,561.9
Gross profit	1,579.6	1,444.1	1,252.0	1,022.4	836.2
EBITDA	561.4	523.9	468.0	340.1	226.5
EBITDA before special items	564.7	528.1	469.5	353.7	269.2
EBIT	456.2	432.0	394.6	267.9	157.4
Net income attributable to equity holders of the parent company	329.0	306.5	284.9	188.9	105.5
<b>Financial Position and Dividend</b>					
Free cash flow	230.0	220.6	194.9	246.3	299.5
Net debt	57.0	130.4	149.1	201.1	379.1
Capital expenditures	185.3	165.8	108.5	55.6	48.3
Depreciation/amortization	105.3	91.9	73.4	72.2	69.1
Dividend	230.5	215.3	199.1	139.7	66.6
<b>Asset and Liability Structure</b>					
Total assets	1,501.3	1,577.2	1,419.6	1,342.8	1,065.4
Shareholders' equity	740.3	631.6	517.3	361.2	205.5
Trade net working capital	431.8	408.5	399.6	322.7	295.6
Non-current assets	611.5	587.7	503.2	454.5	435.0
<b>Key Ratios</b>					
Gross profit margin in %	64.9	61.6	60.8	59.1	53.5
Adjusted EBITDA margin in %	23.2	22.5	22.8	20.5	17.2
Total leverage**	0.1	0.2	0.3	0.6	1.4
Equity ratio in %	49.3	40.0	36.4	26.9	19.3

\*Certain amounts shown here do not correspond to the figures published in prior years and reflect adjustments made.

\*\*Net debt/EBITDA before special items and expenses for the "Stock Appreciation Rights Program".

## Income statement

in EUR million

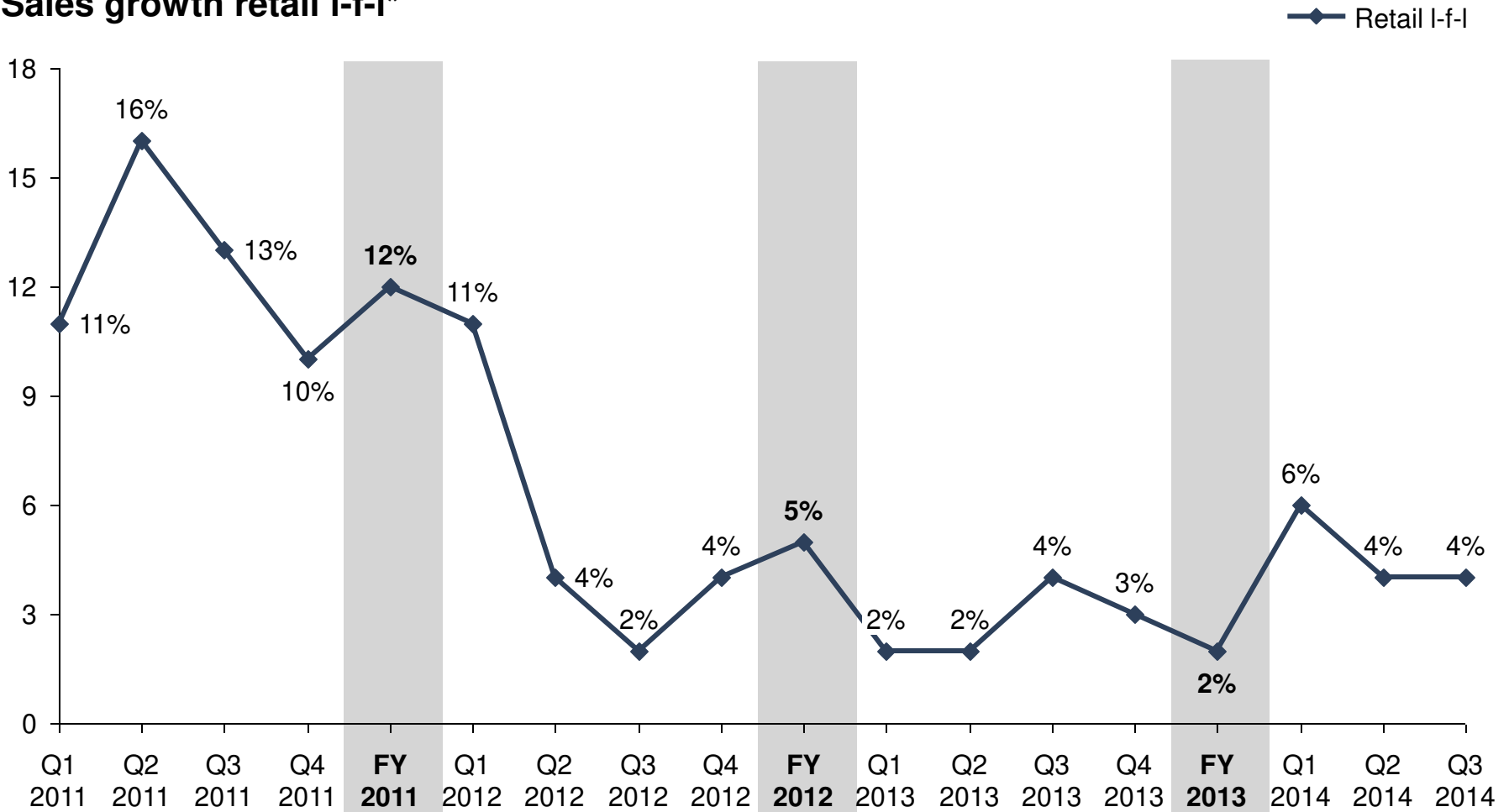
	Q3 2014	Q3 2013*	Change in %	9M 2014	9M 2013*	Change in %
<b>Sales</b>	<b>716.5</b>	<b>657.9</b>	<b>9</b>	<b>1,888.0</b>	<b>1,783.1</b>	<b>6</b>
Cost of sales	(257.3)	(240.0)	(7)	(655.2)	(651.6)	(1)
<b>Gross profit</b>	<b>459.2</b>	<b>417.9</b>	<b>10</b>	<b>1,232.8</b>	<b>1,131.5</b>	<b>9</b>
In % of sales	64.1	63.5	60 bp	65.3	63.5	180 bp
Selling and distribution expenses	(245.5)	(219.0)	(12)	(705.9)	(627.1)	(13)
Administration expenses	(59.1)	(49.1)	(20)	(179.9)	(163.6)	(10)
Other operating income and expenses	(2.6)	0.7	< (100)	(3.4)	(3.4)	(1)
<b>Operating result (EBIT)</b>	<b>152.0</b>	<b>150.5</b>	<b>1</b>	<b>343.6</b>	<b>337.4</b>	<b>2</b>
In % of sales	21.2	22.9	(170) bp	18.2	18.9	(70) bp
Net interest income/expense	(1.4)	(1.3)	(8)	(3.3)	(7.5)	56
Other financial items	(1.6)	(3.1)	48	(3.7)	(8.2)	55
<b>Financial result</b>	<b>(3.0)</b>	<b>(4.4)</b>	<b>33</b>	<b>(7.0)</b>	<b>(15.7)</b>	<b>55</b>
<b>Earnings before taxes</b>	<b>149.0</b>	<b>146.1</b>	<b>2</b>	<b>336.6</b>	<b>321.7</b>	<b>5</b>
Income taxes	(34.3)	(33.6)	(2)	(77.4)	(74.0)	(5)
<b>Net income</b>	<b>114.7</b>	<b>112.5</b>	<b>2</b>	<b>259.2</b>	<b>247.7</b>	<b>5</b>
Attributable to:						
Equity holders of the parent company	114.7	110.9	3	258.0	244.7	5
Non-controlling interests	0	1.6	(100)	1.2	3.0	(60)
<b>Earnings per share (EUR)**</b>	<b>1.67</b>	<b>1.61</b>	<b>4</b>	<b>3.74</b>	<b>3.55</b>	<b>5</b>
<b>EBITDA before special items</b>	<b>181.9</b>	<b>173.1</b>	<b>5</b>	<b>423.4</b>	<b>407.4</b>	<b>4</b>
In % of sales	25.4	26.3	(90) bp	22.4	22.8	(40) bp

\*Certain amounts shown here do not correspond to the figures published in prior years and reflect adjustments made.

\*\*Basic and diluted earnings per share.

# Retail comp stores sales growth

## Sales growth retail I-f-I\*



\*fx-adjusted.

## Segment profitability

### Segment profit

in EUR million

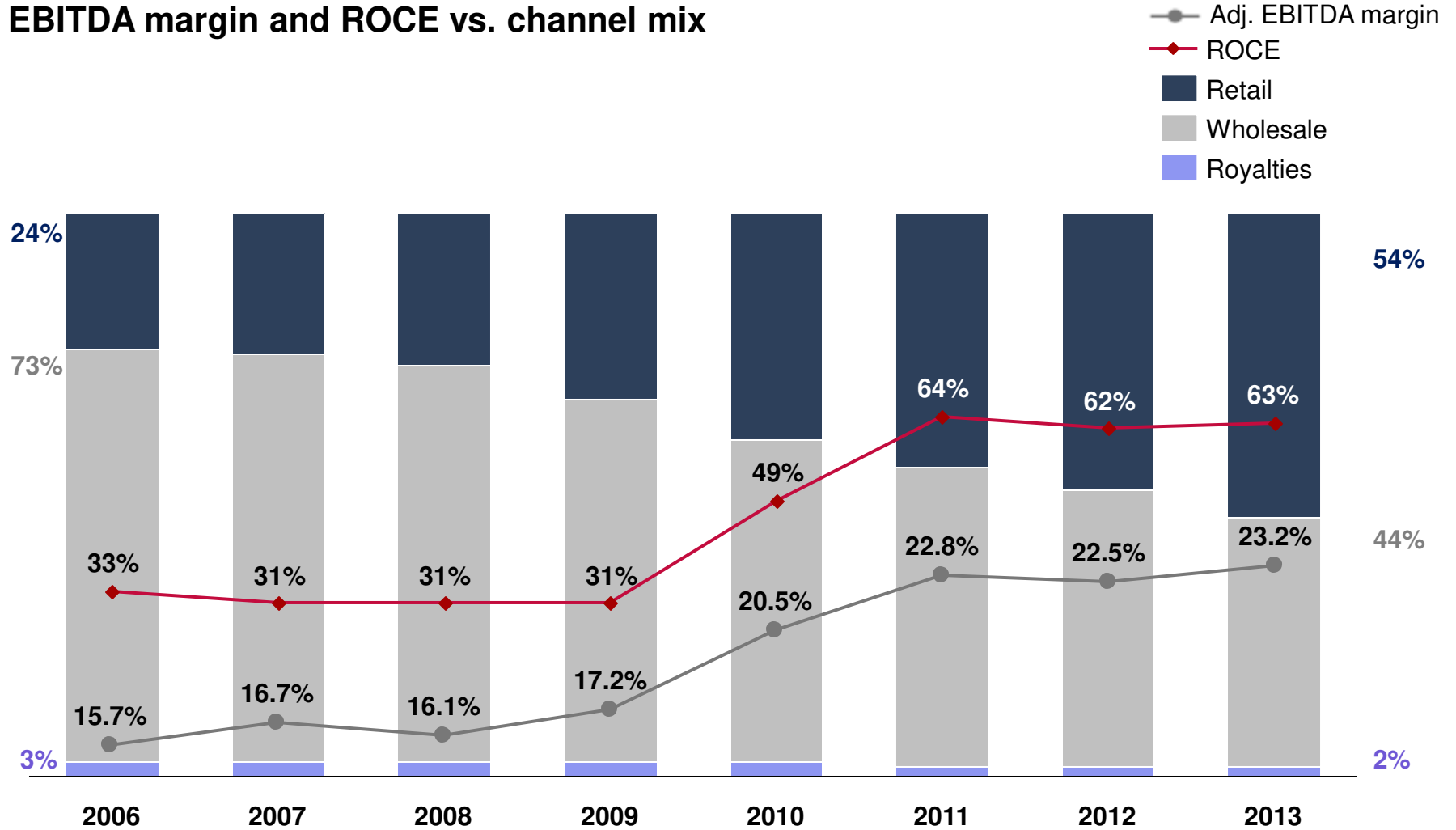
	<b>9M 2014</b>	<b>In % of sales</b>	<b>9M 2013*</b>	<b>In % of sales</b>	<b>Change in %</b>
Europe**	415.8	35.1	369.0	33.8	13
Americas	98.4	23.9	98.2	24.2	0
Asia/Pacific	72.9	28.9	84.0	34.0	(13)
Royalties	33.1	83.5	32.7	84.1	1
<b>Segment profit operating segments</b>	<b>620.2</b>	<b>32.8</b>	<b>583.9</b>	<b>32.7</b>	<b>6</b>
<b>Corporate units/consolidation</b>	<b>(196.8)</b>		<b>(176.5)</b>		<b>(12)</b>
<b>EBITDA before special items</b>	<b>423.4</b>	<b>22.4</b>	<b>407.4</b>	<b>22.8</b>	<b>4</b>

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\*\*Incl. Middle East and Africa.

# ROCE development

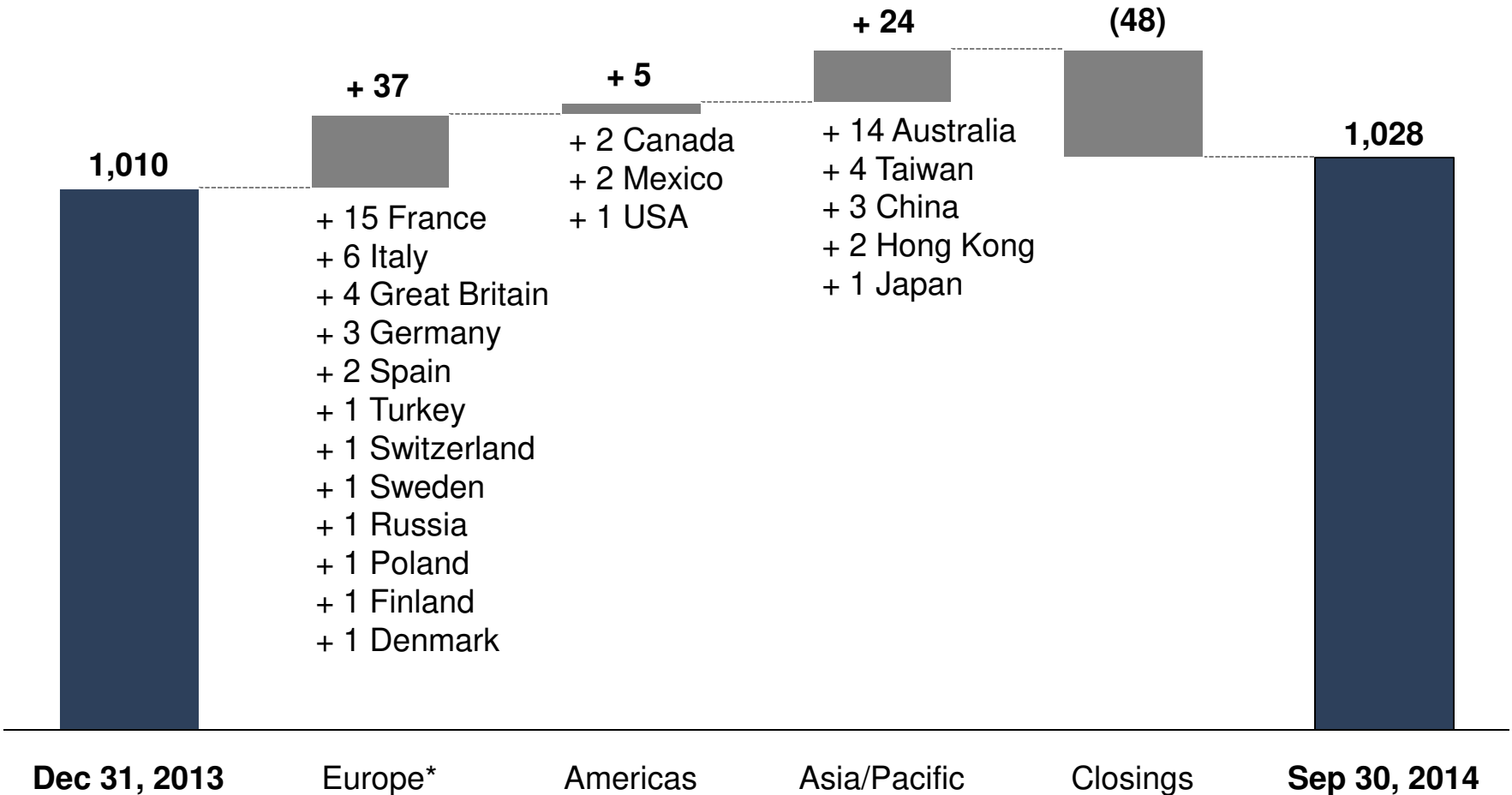
## EBITDA margin and ROCE vs. channel mix





## Retail network

### Number of own retail stores:

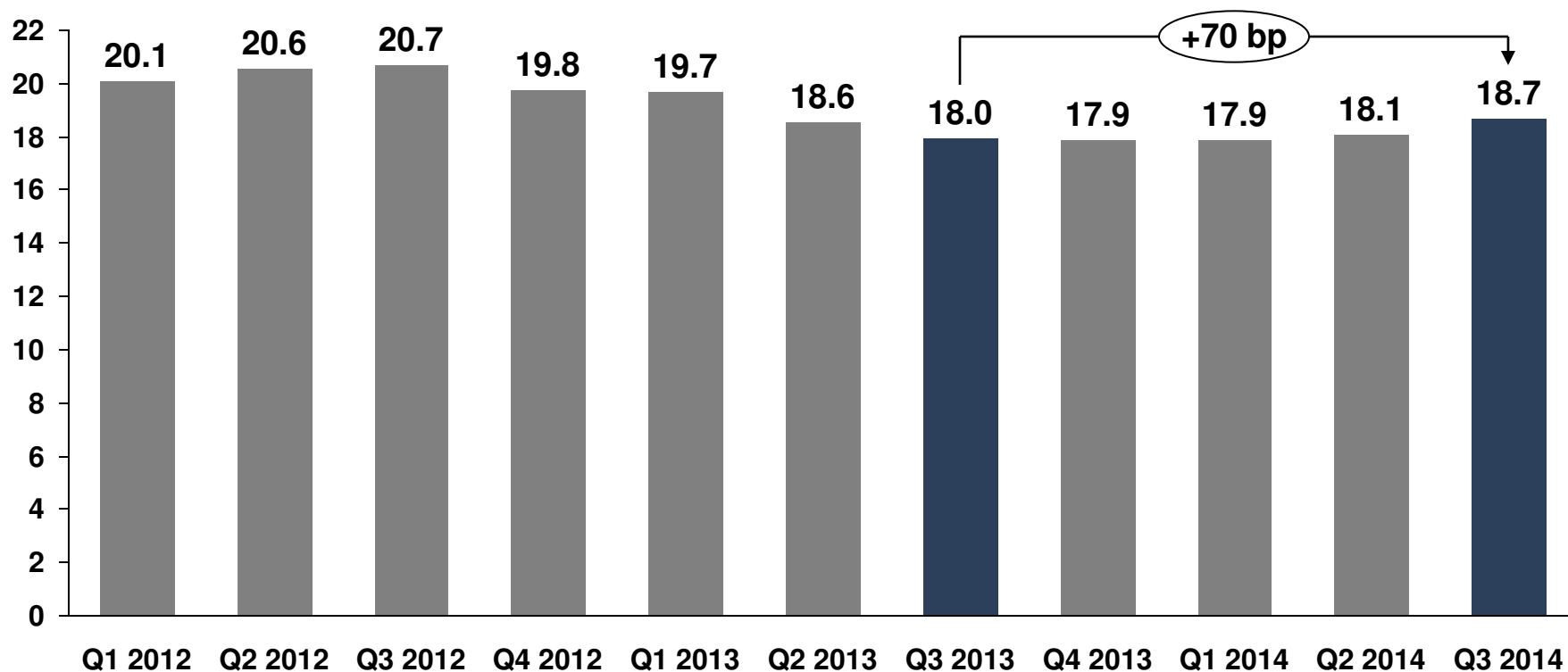


\*Europe incl. Middle East and Africa.

## Trade net working capital

### Average trade net working capital as a percentage of sales by quarter\*

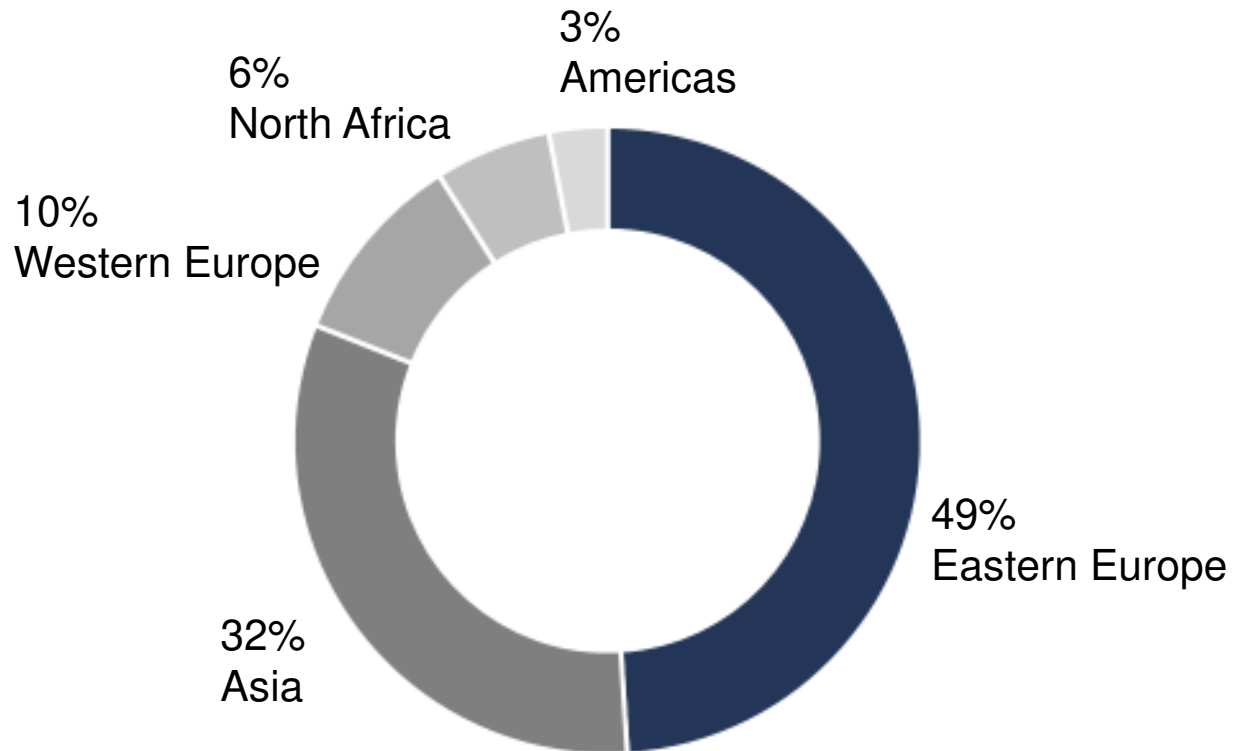
(in %)



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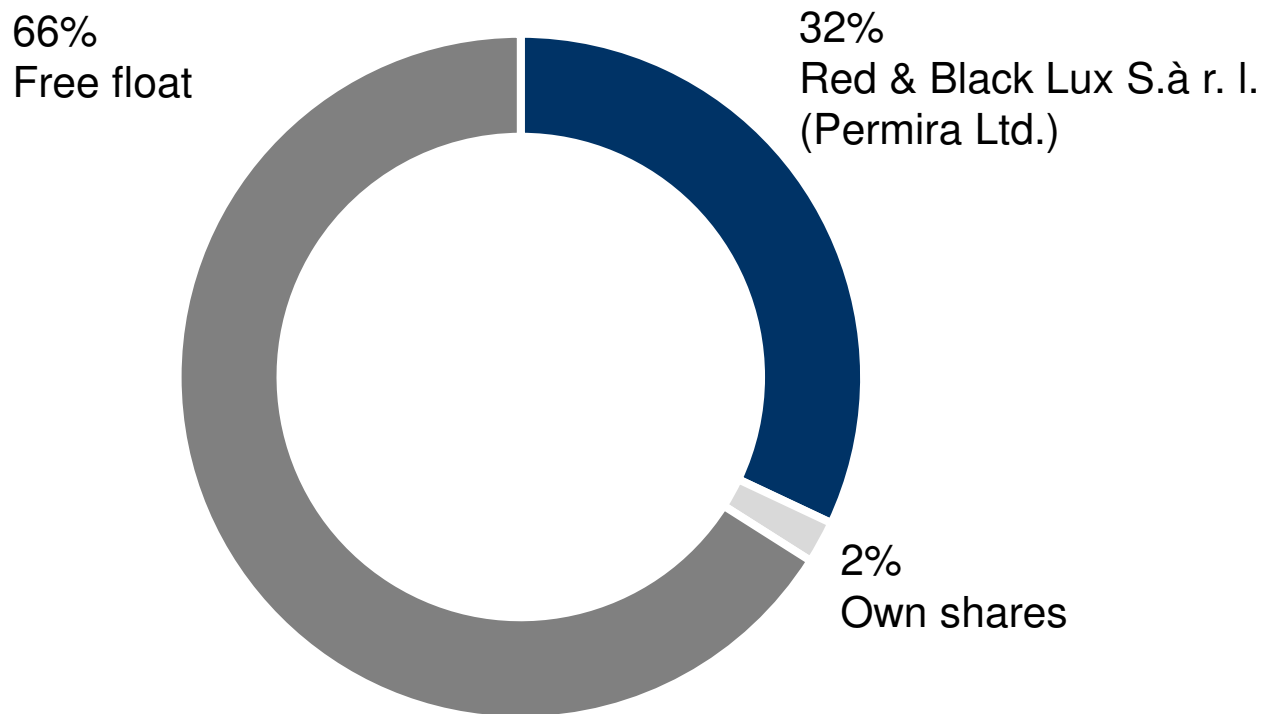
## Sourcing structure

### Regional split of sourcing and production volume 2013\*



\*80% Third party production  
20% Own production

## Shareholder structure\*



\*Source: Share register, as of December 16, 2014.

## Financial calendar 2015

Date	Event
Early February 2015	Publication of Preliminary Results
March 12, 2015	Press and Analysts' Conference
May 6, 2015	First Quarter Results
May 12, 2015	Annual Shareholders' Meeting
August 4, 2015	First Half Year Results
November 3, 2015	Nine Months Results

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## 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.

**H U G O   B O S S**