HUGO BOSS Analysts´ Conference 2015

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- The spoken word shall prevail –

Good afternoon, Ladies and Gentlemen,…

…and welcome to our 2014 Financial Results presentation.

In our presentation, Mark Langer and I will walk you through a summary of the past year – from a strategic as well as a financial perspective. In the later part of my remarks, I will update you on how our medium-term strategy outlined around four months ago will materialize in 2015.

But let's start with a brief summary of the last twelve months…

In 2014, HUGO BOSS achieved solid top and bottom line growth. Group sales increased by 6% on a currency-adjusted basis. Adjusted operating profit was 5% above the prior year. This meant 2014 was the fifth consecutive year in which we grew sales and profits. Since 2009, we have now added a billion euro to Group sales. Operating profit more than doubled in the same time period.

Nonetheless, 2014 turned out to be more challenging than expected – for the overall industry as well as for HUGO BOSS.

In Europe, the apparel retail industry suffered from declines in many markets. According to industry research, for example, the German apparel retail industry declined by 3% in 2014, marking the third year in a row in which business deteriorated. And in other European markets, the situation did not differ materially.

In Asia, the important Chinese luxury market is believed to have declined in 2014 for the first time. The segment most relevant for us – men's apparel – has reportedly contracted by 10% following the government's sustained anti-corruption campaign, made even worse by the overall economic slowdown. And in Hong Kong, industry retail sales momentum decelerated significantly in the second half of the year as a result of growing political tensions and a noticeable slowdown in tourist visits.

In light of this difficult market environment, we have good reason to be satisfied with what we have achieved.

Let me briefly discuss the main highlights driving our performance in 2014.

Above all, the past year demonstrated the value of having a globally balanced footprint, including a considerable share of business in more mature, but economically less volatile markets. The sizeable business we command in Europe has effectively sheltered us from economic turbulence in many emerging markets and the dramatic currency swings exerting pressure on many peer companies.

Of course, Europe was not an easy market, either, as I outlined a second ago. However, thanks to the rapid transformation of our business model as well as our historical strength in wholesale, we outperformed overall market trends by a wide margin.

And while the Americas did not repeat the excellent performance we had become used to over the past years, we still made important operational progress to secure future growth. Last but not least, market share gains in China and robust expansion in the region's smaller markets yielded solid increases in Asia.

In 2014, we continued to significantly expand our retail universe. 66 new store openings and 20 takeovers meant we increased our store count by a net 31 locations after closures.

Highlight openings included our second flagship store in Hong Kong on Canton Road, our new store in Rome, where we relocated to a larger and more prominent location on Via Frattini, and Osaka, where our flagship sets new architectural standards.

Beyond new openings, we are increasingly exploiting opportunities for expanding floor space in existing locations earmarked for renovation. In 2014, we expanded our stores in Berlin on Kurfürstendamm and in Zurich's Bahnhofstrasse by taking over smaller stores next to ours. On New Bond Street in London, we took over the store to our right to merge the two locations into one. As a result, selling space increased by around 30%.

The diversity of our store base – ranging from small shop-in-shops to flagship stores of more than 1,000 square meters – as well as this example underline the limited explanatory power of the pure store count. That's why, going forward, we will be supplementing our retail reporting with the disclosure of our network size. In 2014, we grew our own retail net selling space by 5,000 square meter to 140,000 square meters at year-end.

As a result of expansion and improvements in sales productivity, the share of own retail grew to 57% of Group sales in 2014 – a level we expect to further increase in the years to come.

Our own stores provide an excellent platform to showcase our collections according to the highest standards. As a consequence, we are able to reach out to consumers who would not approach us in our traditional wholesale distribution. This is particularly true of the high-end of our offering.

With regard to womenswear, in particular, a visit to one of our stores will demonstrate why 2014 has been a year of outstanding success. In his tenure of now more than one and a half years at HUGO BOSS, Artistic Director Jason Wu has fundamentally changed brand perception in this important part of our business. This starts with the product, where Jason has brought together the tailoring heritage of our menswear business with modern feminine elegance. This continues with presentation, where we are adapting to the needs of the female customer across all aspects - from labeling and furniture concepts to store layouts. And this does not even end with communications and events, where our campaigns and shows at the New York Fashion Week demonstrate that we have reached a new level.

As a result, overall womenswear sales grew at a double-digit rate across wholesale and our own retail as well as all three regions. The BOSS core brand offering gained as much as 18% on a currency-adjusted basis. This was driven by strong growth in tailored product as well as double-digit sales increases in shoes & accessories. In fragrances, we now generate around 30% of our business with female scents, supported by the successful launch of BOSS MA VIE last year.

However, not only with regard to womenswear but also menswear, 2014 was a year of good progress in building the strength of our brand. Two important consumer brand rankings testify to this:

In Germany, HUGO BOSS was named "Best Fashion Brand" in the best brands 2015 ranking. And in China, we topped the Hurun Best of the Best ranking, considered the most important consumer survey in the Chinese luxury goods market. After having finished among the top five for a number of years, HUGO BOSS has just been named "Best Fashion Label for Men" for the first time.

I´ll now hand over to Mark for a summary of our financial performance.

Let me start my financial review with top line performance.

By region, we recorded balanced growth across the globe. In Europe, sales were up 7%. Growing by 16% on a currency-adjusted basis, the UK continued to be the region’s fastest growing core market thanks to its outstanding retail performance. Germany was up 7% with increases across both distribution channels. Performance in France slowed over the course of the year, resulting in an overall plus of 3%. In the Benelux markets, ongoing wholesale consolidation resulted in a sales decline. In the smaller markets, Iberia and Russia grew at double-digit rates in currency-adjusted terms. All other markets recorded an at least stable sales performance as well.

Revenues in the Americas grew 4%. Partly driven by takeovers, double-digit growth in own retail more than offset a decline in wholesale sales. The US market, which accounts for 80% of our business in the region, was up 4% as well.

Finally, Asia Pacific recorded a 7% sales improvement in currency-adjusted terms. China was up 2%. Oceania finished the year with a 13% gain compared to 2014 and also in Japan we recorded solid sales growth in local currencies.

In the fourth quarter, momentum decelerated particularly in Europe. Here, growth slowed in almost all markets, most notably in Germany and France. In the Americas, a tougher comparison base weighing on wholesale sales took its toll on performance. In Asia, underlying trends remained broadly stable, with increases in China even above the full year levels. The Asian wholesale business, however, which had benefited from a different timing of shipments in the third quarter, recorded weaker performance.

Analyzing Group sales by distribution channel, full year own retail revenues were 12% above last year’s level. All retail formats reported double-digit growth. Increases were driven by new openings and takeovers as well as comp store sales growth of 3%.

Wholesale sales declined slightly in 2014, affected by the shift in sales from wholesale to retail resulting from takeovers as well as the ongoing effects from industry consolidation. Our core department store business, however, grew solidly.

Last but not least, sales from license business remained stable year-over-year. Double-digit growth in watches and better eyewear business compensated for a slight decline in fragrances, the Group's largest license category.

In the fourth quarter, trends in own retail slowed. In addition to the weaker performance of newly opened stores, comp store sales were only stable compared to the prior year. This was primarily a result of decelerating growth in Europe. While the region still performed better than the Group as a whole, the outperformance was far smaller than earlier in 2014. Underlying trends in the Americas and Asia remained broadly unchanged.

Moving below the top line, full year gross margin improved by 120 basis points to 66.1%. This was predominantly a consequence of above-average growth in our own retail business which carries a higher gross margin compared to wholesale. In addition, a reduction in rebates contributed to the improvement.

In the fourth quarter, however, the gross profit margin declined against a very tough prior year comparison base. The decrease was mainly driven by disproportionately strong growth in lower-gross margin outlet business. However, an isolated view of the different retail channels shows that rebates increased moderately compared to the prior-year period.

In 2014, the transformation of the Group's business model continued to change the structural composition of our profit & loss statement.

Whereas the gross margin benefited from a higher share of own retail, selling and marketing expenditures grew more quickly than sales. In the full year, the increase amounted to 12%. On the one hand, this was related to the extension of our network and increasing rents. Nonetheless, we were able to additionally improve profitability within our like-for-like universe. On the other hand, we increased our marketing spends by around 25 million euro. In relative terms, marketing expenses were 60 basis points above the prior-year level and reached 6.3% of sales. In comparison to these two effects, higher logistics expenses resulting from the transition to the new distribution center played only a minor role.

While we invested in the Group's future growth potential, we were able to limit cost inflation in overhead functions. At 3%, administration cost growth was below top line expansion – a target deeply anchored in our key financial principles.

Other operating expenses amounted to 19 million euro net. This primarily relates to the early termination of a contract with a sales agent in the Middle East, where the Group intends to take over distribution in 2016, as well as the closure of our production site in the US, which Claus-Dietrich Lahrs will detail in a few minutes.

Excluding these special items, EBITDA grew 5% to 591 million euro. Taking them into account and also factoring in higher depreciation charges, Group EBIT declined 2%. Nonetheless, a strongly improved net financial result following the reduction in debt and

lower interest rates meant that net income attributable to shareholders improved 1% to 333 million euro, translating into earnings per share of 4.83 euro.

Looking at regional profit development, Europe recorded a 60 basis point margin increase thanks to healthy gross margin improvements supporting operating leverage. In the Americas, higher operating expenses outweighed the positive gross margin impact from channel mix and lower rebates. As a result, the adjusted EBITDA margin was down 90 basis points year-on-year. In Asia, the margin contracted 270 basis points. While gross margin was up slightly, the negative comp store sales development as well as marketing- and retail expansion-related cost increases drove an operating deleverage.

Note that the structure of segmental reporting means that the positive effects from tight operating overhead management hardly feed through to the regions as we do not allocate central costs. In contrast, the two cost blocks recording the highest growth rates – retail and marketing – are almost fully allocated to the three regions.

Let's turn to the balance sheet.

At the end of the year, trade net working capital was up 16%. Inventories increased 15% or 8% excluding currency movements. This represents visibly slower growth compared to the end of the third quarter. Nonetheless, we will be working towards improving inventory turnover in our own retail in particular in order to generate a better performance in 2015.

Receivables were up 11%, primarily due to some timing effects in wholesale shipments and the expansion of the concession business model. Finally, trade payables were up 8%, reflecting increased production volumes in anticipation of future demand.

In line with our guidance, investments slowed compared to the prior year and amounted to 135 million euro in the period. The decrease was primarily a result of the non-recurrence of expenditures related to the construction of the flat-packed goods distribution center. Our own retail investments declined as well. While this reflects lower spending on new projects following a significant number of flagship openings in 2013, renovation-related expenditures increased and now account for almost half of our total retail-related capex budget.

Together with the profit improvement, lower capex drove a robust free cash flow increase to 268 million euro in 2014. As a consequence, net debt declined to 36 million euro at year-end. This was slightly higher than our original projections owing to weaker working capital and the costs of the JV buyout in China, which were not included in our initial forecast.

While the Group's reported financial leverage is virtually zero now, we believe this perspective is too narrow. From our point of view, operating leases represent a de facto debt-like obligation which doesn't differ substantially from financial liabilities towards a bank. As a result, they should be included in the definition of net debt and financial leverage adjusted accordingly, even though this is not mandatory under IFRS standards.

Doing so also yields an adjusted financial leverage above one for 2014. Based on the guidance we gave a few months ago, we will consider an adjustment of our shareholder returns policy should adjusted financial leverage fall below this threshold.

As we don't expect this to happen in the near future, we reconfirm our dividend policy of paying out between 60% and 80% of consolidated net income to shareholders. The proposed dividend of 3.62 euro per share equals an increase in the payout ratio to 75%. This proposal takes into account the increase in profit in 2014, including the non-cash effective special items I discussed earlier, the overall financial situation of the company and our expectations for 2015, where we expect further earnings increases and tight working capital management to contribute to strong free cash flow development.

With this, I'll hand back to Claus.

Let me now shift the focus to 2015 and the strategic initiatives we will be executing to stimulate further growth.

Our 2020 growth plan follows the strategy which has been successful since its inception in 2008: To name the two cornerstones, we see great strategic and financial value in our own retail. And we strongly believe HUGO BOSS has enormous potential in further globalizing its business.

While these fundamentals also remain true today, we have further refined our strategy and adapted it to a changing environment: We are elevating the BOSS core brand to respond to the demands of an increasingly sophisticated global consumer. We are growing our womenswear business to satisfy the needs of the modern business woman. We are driving omnichannel in response to evolving consumer habits with the aim of growing own retail online and offline. We are investing in underpenetrated markets. And we are maximizing operational excellence as a key strategy enabler.

Let's go through the different pillars in some more detail.

In 2015, we will continue to build on the progress we have made in elevating the BOSS core brand. We are convinced we can address a broader group of customers today with offerings across premium and increasingly also luxury. As a result, we are in the process of differentiating our brand portfolio more distinctively by market segment and distribution channel. Most importantly, we are elevating BOSS in order to exploit the brand's potential at the high end of the market. In 2015, we expect to make further progress in this respect. As a result, the share of business generated with our luxury lines BOSS Tailored and Made to Measure will grow this year and beyond. This will be particularly driven by the own retail channel, where the luxury share is far higher than in our wholesale business already today.

Consequently, the distribution of our BOSS core brand will be almost exclusively focused on branded space going forward. That's true of our own retail, where a growing number of freestanding stores will offer BOSS exclusively in the future. However, in wholesale as well, we will be intensifying the control of brand presentation by asking our partners to distribute BOSS solely in a mono-brand setting. These shop-in-shops may be operated either by our retail partner or us directly. For our partners' category businesses, that means multi-brand selling space, we will offer HUGO in the

formalwear segment and BOSS Green in sportswear, but no longer the BOSS core brand.

We have just started this migration process. We piloted the change with our largest German wholesale partner for the Spring 2015 collection. In the ordering round for the Fall 2015 collection, which has just finished, we rolled out the concept to a larger group of key accounts. As we had already involved them very closely in the collection development process, the reception of the new HUGO category product has been very encouraging. In addition, we have secured the implementation of another 100 shop-in-shops or so at various key accounts in Germany and neighboring countries in 2015, following a similar number last year.

While we have deliberately chosen at this early stage to have a certain overlap between BOSS and HUGO at entry price points to smoothen the transition, we will push up the BOSS offering in the seasons to come and also broaden the regional scope of this change. As the only other major market outside Germany with a significant share of category business, the US will be the focus in this respect.

Let me now turn to the second pillar of our strategy - womenswear.

The unique design signature established by Jason Wu, impressive fashion shows and a strong editorial resonance have considerably raised the BOSS Womenswear profile.

In 2015, we will deepen the unique feminine aesthetic Jason Wu introduced with his very first collection. By marrying our brand's unmatched heritage in men's tailoring with femininity and subtle detail, we are confident BOSS will be the brand of choice for the modern twenty-first century woman. And while still small, accessories will play an increasingly important role in sharpening the brand DNA. The launch of our new BOSS Bespoke bag is a clear statement in this respect: Precision tailored and featuring menswear cufflinks as fastener, it effectively picks up the creative leitmotif of BOSS Womenswear. Like the majority of our handbag collection now, it is made in Italy. With a retail price of over 1,000 euros in most European markets, the launch clearly demonstrates our ambition in this part of our business.

Beyond product, womenswear will be an important brand communication focus. Similar to last year, we plan to spend around half of our media budget on this part of our business. With the next appearance at the New York Fashion Week already scheduled for September, it will also remain the absolute center of fashion show appearances.

Bringing it all together, we are confident of our ability to create the aspiration, emotion and desirability among consumers that will propel BOSS Womenswear to double-digit sales growth in 2015 again.

The continued expansion of our retail network will contribute to this growth as we plan to allocate around 30% of floor space in larger freestanding store openings to womenswear.

Group-wide, we expect to open around 50 new stores and shop-in-shops in 2015 again. We have identified opportunities across all three regions and most major markets. Given its overall size, we expect the European region to contribute the most to retail expansion again.

In addition to these true new openings, we will take over franchise operations in Korea and China. And while there is nothing concrete to report at this stage, we also remain interested in expanding the concession business model.

Finally, we will continue consolidating and upgrading our presence in certain markets by discontinuing operations in various locations we deem no longer relevant or appropriate for a brand such as ours. In almost all cases, we will be taking advantage of expiring lease contracts, so we don't expect any meaningful cost impact in connection with these closures.

However, even net of closures, we expect to expand our store base significantly in 2015. In square meter terms, we project expansion to reach at least the levels of 2014.

Aside from the ongoing expansion and upgrade of our bricks-and-mortar retail business, we are aware that consumers expect maximum convenience and brand consistency irrespective of where they experience HUGO BOSS. That's why we need to think beyond "online" and "offline" to embrace "no line". As a result, we are striving to implement an omnichannel business model by the first half of 2016. 2015 will be a year of progress in this respect.

Let me quickly recap what we have achieved in 2014 already: First, we have taken over the online store frontend to establish a best-in-class architecture to build upon going forward. This has supported a visible upgrade of the look and feel of the site.

Second, we have relaunched hugoboss.com online and mobile to merge the two different gateways we have had historically for the eCom store and the brand website. The seamless integration of content and commerce plus the strict performance orientation we are now applying to our digital marketing activities mean that we are becoming better by the day in driving traffic to the site and converting this traffic into sales.

At the same time, we are constantly adding new features to drive the in-store experience and usability. For example, we have just launched an in-store availability information service in our German and UK online stores which allows consumers to reserve products to try on in-store. Thanks to the global rollout of our Demandware platform this year, we will even be able to offer this tool in markets in which we don't have an online store at the moment. We will therefore be starting to forge much closer links between online and physical retailing even before introducing true omnichannel services such as "click and collect" next year.

Thanks to these and other initiatives, we expect to return to healthy double-digit growth in our online business in 2015.

Ladies and Gentlemen, we will be continuing to focus on the opportunities we have globally in 2015. Let me outline our expectations for the three regions in some more detail.

With regard to our business in Europe, I mentioned earlier that we were very satisfied with last year's performance despite the slower growth we saw towards the end of the period. We are equally confident that we will outperform the general market in 2015.

However, the overall environment certainly hasn't become any easier at the start of the year. This is true of almost all regional markets. In Germany, for example, trade panels and market research signal that the apparel retail industry is still declining. This is at odds with an overall favorable and even improving consumption climate. And the situation is not much different in other important markets such as France and the Benelux.

In an environment where the lack of customer footfall has become the industry's primary challenge, we have to work even harder on attracting customers to our stores. That's why we are focusing on delivering a consistent, high-class brand experience. That's why we are investing in service and customer relationship management. That's why we are exploiting our opportunities in womenswear and developing new markets such as the Middle East. And that's why we are focusing on improving our operational flexibility to offer the right merchandise at the right point in time.

In the Americas, we are cautiously optimistic of being able to improve performance in 2015 compared to the prior year. However, this confidence rests on the specific opportunities we have identified to spur growth in our own business rather than on the expectation of an overall market upswing. Based on what we are seeing at the moment, we expect promotional activity at department stores to remain elevated going forward as the retail apparel industry is seemingly hardly benefiting from the generally favorable macroeconomic backdrop.

The key to profitable growth lies in the expansion of brand control. In our own stores, we will be focusing on additionally improving the quality of retail execution. The new management team around Gerrit Ruetzel, our former head of the Asian/Pacific region who took over the Americas at the beginning of the year, has initiated a lot of systems- and process-related enhancements, many of which have already proven successful in Europe. We expect these initiatives to support future like-for-like momentum in retail. In particular, we will be driving performance in our important concession business at Saks through the optimization of shop layouts, the assortment and merchandise flows.

In our US wholesale business, we are in intensive discussions with our partners to maximize the consistency of brand presentation with our own points of sale. In the short-term, this means we are focused on increasing full price sales. In the medium- and long-term, we have a strong interest in assuming additional control of the presentation of our BOSS core brand at even more accounts.

In Asia Pacific, we expect general market conditions to remain heterogeneous: While headwinds in China are likely to persist for the foreseeable future, we expect a more accommodative environment in the rest of Asia.

In China, we clearly beat the market in 2014. The strong emphasis we have placed on men's formalwear, both from a merchandising as well as communication point of view, clearly paid off in this respect. Sales in this product group were up by a high single-digit rate in 2014, reflecting the strong attraction the brand's suiting heritage exerts on consumers even in a historically sportswear-biased market such as China.

In 2015, we will be taking over the last remaining 21 franchise stores in the market on April 1. Following on from our joint venture buyout in 2014, the harmonization of our

distribution structure will also add to the consistency of our brand and retail presentation.

Outside of China, we expect another good year in Australia as well as in Japan. Here, we made a lot of progress in 2014 in transforming our distribution structure. The opening of our flagship store in Osaka, after the closure of 11 shop-in-shops over the course of the year, reflects our ambition to upgrade and sharpen brand perception and to improve profitability.

Finally, we have assumed direct control of our business in South Korea, a market we previously addressed solely via the franchise model. As a trendsetter in terms of culture and fashion in the Asia Pacific region, Korea has become an important tourist destination not least for Chinese travelers. The size of our current business does not come anywhere close to reflecting this. That's why we have taken over all 17 stores from our franchise partner effective March 1. In addition, we have agreed to actively manage our presence in seven duty-free stores going forward.

Ladies and Gentlemen, the strength of our operational processes has been an important competitive advantage for HUGO BOSS for a long time. We are committed to additionally building on this advantage across logistics, IT and supply chain management.

In logistics, the remodeling of our distribution center in Wendlingen will establish the basis for the implementation of omnichannel services. From next year onwards, we will use the Wendlingen facility not only to fulfill our own online business, but also to handle and consolidate returns across all distribution channels in Europe.

IT-wise, we are currently rolling out our new retail merchandise planning system. Providing a fully integrated view of stock flows in own retail, it will permit a much more granular and analytical way of planning compared to the past. In addition, the retail assortment planning system will be applied for the first time for the development of the Fall 2016 collection starting later this year.

Finally, we will be consolidating and streamlining our own production activities, which account for 20% of overall sourcing. Following a review of our global manufacturing footprint, we have decided to discontinue operations at our US manufacturing facility in Cleveland. Production will be phased out over the next few weeks. The requirements of our global sourcing strategy, along with the plant's limited capacity and remote geographic location, rendered it unsuitable for continued operation. The decision was taken in light of the aim of aligning our manufacturing operations more closely to the needs of our retail operations.

We are currently in negotiations with another party regarding a takeover of the facility and the continuation of operations. While the outcome of these negotiations is still open, a successful conclusion could potentially lead to the generation of extraordinary income through a partial reversal of the provision recognized at the end of last year.

It is our desire to concentrate higher production volumes in a smaller number of locations. In this context, we have decided to expand the capacity of our facility in Izmir, Turkey, later this year. This is indicative of the high levels of efficiency and quality the facility provides.

Ladies and Gentlemen, all the initiatives I have just outlined will contribute to solid top and bottom line growth in 2015.

Group sales are expected to grow at a mid-single-digit rate on a currency-adjusted basis. Thanks to positive currency translation effects, increases will be higher in euro terms. Nonetheless, we no longer expect to reach our 3 billion euro sales target in 2015.

Our revenue outlook is based on the assumption that comp store sales growth will trend below our mid-single-digit target range as a consequence of the challenging market environment we are witnessing at the moment. Nonetheless, we expect like-for-like development to be positive – an expectation that is backed by the performance we have recorded in the first few weeks of 2015. In addition to the revenue contribution from new space, this will support retail sales growth to trend above the Group average. In contrast, wholesale business is expected to decline as a result of the shift in sales from takeovers and consolidation effects more than offsetting good growth with key department store partners.

Adjusted EBITDA is expected to grow by 5% to 7%. The improvement will be supported by gross margin increases thanks to channel mix and tight operating overhead cost management. As a consequence of retail expansion, however, selling expenditures will increase more sharply than sales. We will also continue to invest in brand communication, so that marketing expenditures are expected to grow at least as quickly as the top line.

Currency movements will have only a minor positive impact on operating profit. This is due to our foreign currency exposure in both cost of goods sold and operating expenses. In this context, remember that around a third of our sourcing is US dollar denominated.

Capital spending will amount to between 200 and 220 million euro. Retail will account for more than 60% of this budget again. In addition to the opening of 50 new stores and additional takeovers, renovations will continue to play an important role. The remainder relates to various other projects. This includes omnichannel investments primarily focused on the remodeling of our distribution center mentioned earlier, the expansion of our Izmir facility and a relocation of our US headquarters within New York City.

To sum up, we coped successfully with a difficult market in 2014, achieving generally satisfactory financial results. We have made good progress with all key initiatives which I have outlined in greater detail. But we are also mindful of the fact that there is a lot of work ahead of us in building our market position in luxury, driving womenswear, transforming retail into an omnichannel experience, stimulating growth in the Americas and China in particular, as well as further strengthening our operational backbone.

We currently face an environment that renders financial forecasts difficult to make. Nonetheless, we are confident of being able to add another year of solid growth and considerable strategic progress to the success story that HUGO BOSS has written over the years.

Thank you for your attention. We will now be happy to answer your questions.