

The image features a series of vertical bars of varying heights and positions, creating a sense of depth. Each bar is filled with a dense, pixelated or dithered image of a forest scene, showing green foliage and brown tree trunks. The bars are set against a light, neutral background. The overall effect is a modern, digital interpretation of a natural landscape.

HUGO BOSS

FIRST QUARTER REPORT  
JANUARY - MARCH 2015



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# 1

TO OUR  
SHAREHOLDERS

# LETTER TO SHAREHOLDERS

**Dear Shareholders,  
Ladies and Gentlemen,**

HUGO BOSS had a solid start into the year 2015. Group sales rose by 3% on a currency-adjusted basis but were up as much as 9% in euro terms thanks to positive currency effects. EBITDA before special items remained stable over the previous year. However, we face challenging market conditions in many regions around the world.

Apparel markets in particular are contracting at the moment. Take Germany as an example: Retailers have been observing declining sales for the seventh consecutive month here despite an overall solid economic environment and good labor market conditions. In contrast, HUGO BOSS grew its business in its home market by 5% in the first quarter. And in China, we believe we were able to grow market shares despite a slight drop in sales. In sum, we expanded in all three regions.

I am also encouraged by the fact that we did well in those areas in which we will be expanding going forward. Thus, our own retail business returned to growth in the first quarter of 2015 on a comp store sales basis, too. Customers reward the quality of the shopping experience which we offer. The ambiance and the high-quality service win over many store visitors who have previously not been customers of HUGO BOSS. The upgrade of our luxury range thanks to BOSS Tailored and BOSS Made To Measure is playing an important role in this respect and is received very positively by consumers.

At the same time, we are not losing sight of our established premium business. On the contrary, we will be playing an increasingly important role in the category businesses of our wholesale partners with HUGO and BOSS Green. In June, the first collections will be in the stores. The feedback that we have already received from our department store partners is very favorable indeed. HUGO's progressive fashion statement combined with a superior value proposition is very effectively satisfying the requirements of many partners. And with BOSS Green, we target the growing number of consumers looking for a fusion of fashion, lifestyle and functionality in their leisurewear outfit.

Our womenswear business has also continued on last year's strong trajectory. With further double-digit sales growth in the first quarter, BOSS Womenswear is again displaying strong momentum under the leadership of Artistic Director Jason Wu.

At the same time, growth in our increasingly important online business accelerated to 14%. The relaunch of the hugoboss.com website last year has played a positive role here. Thanks to our digital marketing activities as well, the number of online store visitors increased substantially.

Given the numerous avenues for further growth available to HUGO BOSS, I am confident about the future. In this difficult market environment, only strong and innovative brands offering a superior shopping experience will be successful. I am convinced that we will be one of those brands.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Claus-Dietrich Lahrs". The signature is written in a cursive, flowing style.

**Claus-Dietrich Lahrs**

CEO and Chairman of the Managing Board

## KEY FIGURES

	Jan. – March 2015	Jan. – March 2014	Change in %
<b>Net sales (in EUR million)</b>	<b>667.5</b>	<b>612.6</b>	<b>9</b>
Net sales by segments			
Europe incl. Middle East and Africa	409.7	394.7	4
Americas	143.2	118.7	21
Asia/Pacific	100.9	86.3	17
Licenses	13.7	12.9	6
Net sales by distribution channel			
Group's own retail business	370.1	322.6	15
Wholesale	283.7	277.1	2
Licenses	13.7	12.9	6
<b>Results of operations (in EUR million)</b>			
Gross profit	436.9	400.6	9
Gross profit margin in %	65.5	65.4	10 bp
EBITDA	130.1	132.8	(2)
EBITDA before special items	131.5	131.3	0
Adjusted EBITDA margin in % <sup>1</sup>	19.7	21.4	-170 bp
EBIT	102.8	108.7	(5)
Net income attributable to equity holders of the parent company	75.6	80.7	(6)
<b>Net assets and liability structure as of March 31 (in EUR million)</b>			
Trade net working capital	565.5	461.2	23
Non-current assets	708.9	607.0	17
Equity	954.3	822.6	16
Equity ratio in %	54.1	53.9	
Total assets	1,762.7	1,525.3	16
<b>Financial position (in EUR million)</b>			
Free cash flow	(7.6)	30.7	< (100)
Net financial liabilities (as of March 31)	43.3	26.7	62
Capital expenditure	39.6	20.6	92
Depreciation/amortization	27.3	24.1	13
Total leverage (as of March 31) <sup>2</sup>	0.1	0.0	
<b>Additional key figures</b>			
Employees (as of March 31)	14,560	13,815	5
Personnel expenses (in EUR million)	144.2	128.6	12
Number of Group's own retail stores	1,060	1,007	
<b>Shares (in EUR)</b>			
Earnings per share	1.10	1.17	(6)
Last share price (as of March 31)	113.25	96.58	17
Number of shares (as of March 31)	70,400,000	70,400,000	

<sup>1</sup> EBITDA before special items/sales.

<sup>2</sup> Net financial liabilities/EBITDA before special items of the last 12 months.

## HUGO BOSS ON THE CAPITAL MARKET

Sentiment in the German equity markets was spurred by the ECB's accommodative monetary policy in the first quarter of 2015, propelling the DAX and the MDAX to new highs. This upward trend only came to a halt towards the end of the quarter after the emergence of signs of an economic slowdown, which ushered in a sideways movement. In this upbeat environment, the HUGO BOSS share also rose sharply, reaching new highs in the course of the quarter. Temporary corrections were particularly triggered by the gradual exit of private equity investor Permira.

01|01 SHARE PRICE PERFORMANCE 2015 (Index: December 31, 2014=100)



### Equity markets taking their cues from the ECB and the weak euro

The German equity markets entered 2015 with substantial gains. In the wake of the expansion of the ECB's bond-buying program, the resultant continued depreciation of the euro and improved macroeconomic data in the Eurozone, in February the **DAX** reached 11,000 points for the first time. This was followed in March by further gains in which the DAX reached a new historical high of more than 12,000 points. Escalation of the still unresolved conflict in Ukraine and the uncertainty following the outcome of elections in Greece caused only minor and temporary corrections during the quarter. Towards the end of the period under review, the sharp upward trend petered out amidst concerns over the Chinese economy and slower growth in the United States, ceding to a sideways movement. Overall, the DAX advanced by 22% over the end of 2014 in the first three months of 2015, marking the best quarter since the establishment of the index in 1988. The **MDAX** also rose by 22% in the same period.

### **HUGO BOSS share outperforming the industry average**

In the course of the first quarter, the HUGO BOSS share also performed significantly well, achieving double-digit gains. However, this upward trend was temporarily disrupted by placements of the remaining share packages by principal shareholder Permira, although the share was able to recover from these declines reasonably swiftly. Even so, it closed March with a slight correction. This was due to the financial outlook for 2015 published at the annual press conference and the analyst conference, which had in part disappointed investors' expectations. The share traded at EUR 113.25 on the final trading day of the quarter, equivalent to a gain of 11% over the end of the previous year.

The **MSCI World Textiles, Apparel & Luxury Goods Index**, which tracks the share price performance of companies operating in these sectors, rose by 2% in the first three months. Accordingly, the HUGO BOSS share substantially outperformed the peer group as a whole in the first quarter but underperformed the German benchmark MDAX and DAX indices.

### **Weighting of HUGO BOSS in the MDAX increases**

The MDAX-listed HUGO BOSS share held 7th place in the Deutsche Börse ranking at the end of March 2015 on the basis of market capitalization adjusted for free float (March 31, 2014: 14th place). It ranked 4th by trading volume (March 31, 2014: 8th place). This means that the weighting of the HUGO BOSS share in the MDAX at the end of March came to 3.8% (March 31, 2014: 2.3%). On average, 289,467 shares per day were traded on XETRA in the first three months of 2015 (2014: 142,110).

### **Increase in free float of HUGO BOSS shares**

Following the placement of a total of some 14 million shares on February 10, 2015, principal shareholder Permira sold its remaining holdings of around 8 million shares via Red & Black Lux S.à r.l. on March 17, 2015. As a result, HUGO BOSS AG had the following shareholder structure as of March 31, 2015: 91% of the shares are in free float (March 31, 2014: 42%). 7% of the share capital is held by the Marzotto family via Zignago Holding S.p.A. and PFC S.r.l. (March 31, 2014: 0%). 2% of the capital is held by HUGO BOSS AG as own shares (March 31, 2014: 2%).

### **Higher dividend per share proposed**

HUGO BOSS pursues a profit-based distribution policy that allows the shareholders to participate appropriately in the Group's earnings development. The policy is to distribute to shareholders between 60% and 80% of consolidated net income on a regular basis. The Managing Board and the Supervisory Board intend to propose to the Annual Shareholders' Meeting on May 12, 2015 an 8% higher dividend of EUR 3.62 per share for fiscal year 2014 (2013: EUR 3.34). This proposal takes account of the increased profit in 2014, the strength of the Company's balance sheet and the financial outlook for 2015. This is equivalent to a payout ratio of 75% of the consolidated net income attributable to the shareholders of the parent company in 2014 (2013: 70%). Assuming that the shareholders approve the proposal, the dividend will be paid out on the day after the Annual Shareholders' Meeting, on May 13, 2015. On the basis of the number of shares outstanding at the end of the first quarter, the amount distributed will come to EUR 250 million (2013: EUR 231 million).

### **Voting right notifications in accordance with section 21 WpHG**

In accordance with Sec. 21 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act], shareholders are obligated to report their share of voting rights if they exceed or fall short of particular reporting thresholds. The reporting thresholds are set at 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. In the period from January 1 through March 31, 2015, the Company received several such notifications, the wording of which has been published under "Financial Releases" in the Investor Relations section of the Group's website at [group.hugoboss.com](http://group.hugoboss.com).



**Reportable securities transactions in accordance with section 15a WpHG**

Four notifications of reportable transactions in the Company's shares in accordance with section 15 a WpHG were given to the Company by the Managing Board and Supervisory Board in the period from January 1 to March 31, 2015. In total, Members of the Managing Board and Supervisory Board hold less than 1% of the shares issued by HUGO BOSS AG. Reportable securities transactions are published under "Financial Releases" in the Investor Relations section of the Group's website at [group.hugoboss.com](http://group.hugoboss.com).



# 2

CONSOLIDATED  
INTERIM  
MANAGEMENT REPORT

# GENERAL ECONOMIC SITUATION AND INDUSTRY DEVELOPMENT

## GENERAL ECONOMIC SITUATION

### **Global economy painting a mixed picture at the beginning of the year**

The world economy entered 2015 on a mixed note. Whereas global growth generally remained more or less on a par with the previous year, regional trends were disparate. Contrary to expectations, the US economy got off to a somewhat weaker start to the new year, whereas other industrialized nations, particularly in the Eurozone, exceeded expectations. The slower growth of the Chinese economy of the previous few months continued.

### **Lower energy prices buoyed the European economy**

The **European economy** expanded in the first quarter, exceeding expectations. This was chiefly due to the substantial decline in oil prices since mid-2014. Further support came from the depreciation of the single European currency in the wake of further monetary easing by the ECB. Export-oriented countries, particularly Germany, benefited the most from this. As a result of these factors, business confidence was generally favorable. Spurred by solid growth in wages and salaries in tandem with low inflation and declining unemployment, consumer confidence also rose, thus fueling private consumption in the Northern European countries in particular. By contrast, the growth in economic output in the Southern European countries was more muted. Structural deficits, weak investment and a failure to implement reforms, particularly in France and Italy, placed a damper on growth in these countries.

### **Disappointing US economy at the beginning of the year**

Although the **US economy** continued to expand in the first quarter, the rate of growth fell short of expectations. In large parts of the country, economic activity was hit by the unusually harsh winter. At the same time, lower oil prices led to appreciable declines in capital spending in the energy sector. Despite lower energy costs, consumer spending grew more slowly than in the previous year. A similar trend was evident in consumer prices as well as in the core inflation rate. As well as this, the improvement in the employment market which had emerged at the beginning of 2014 slowed towards the end of the first quarter. The economy in **Latin America** remained subdued in the first three months of the year. Despite a partial recovery in foreign trade, investment demand stayed at a very low level. Structural deficits in Brazil as well as political uncertainty in Venezuela and Argentina overshadowed the progress achieved in countries such as Chile, Colombia and Peru.

### **Further slowdown in the Asian economy**

In the first three months of the year, there was no sign of any turnaround in the **Asian economy**. If anything, heightened monetary intervention by various central banks pointed to the risk of a further slowdown. In China, the success of these measures still remains to be seen. Low real estate investments and muted exports placed a damper on the country's economy. By contrast, Japan was on an upward trajectory in the first quarter, with the sustained depreciation of the yen improving export companies' competitiveness and consequently increasing employment levels. This fact together with the postponement of the originally planned second VAT hike to 2017 spurred consumer spending among other things. In Australia, the recent depreciation of the Australian dollar unleashed slight stimulus following the pressure which had previously been exerted on the country's economy by the declining prices of key export commodities and scaled-back mining investment.

## SECTOR PERFORMANCE

### Premium and luxury goods industry growing despite challenging environment

At the beginning of 2015, the premium and luxury goods industry again came under pressure from various factors which had already had a dampening effect on sales in the previous year. The unabated geopolitical tension in Eastern Europe, the Middle East and parts of Asia as well as mounting economic risks in key emerging markets such as China, among other places, took their toll on growth at the beginning of the year. Nevertheless, sales increased thanks to demand from overseas tourists in Europe and solid growth in the US market. Many market participants' own retail business continued to outperform wholesale business despite what in many cases was a reduced rate of expansion. In addition, favorable currency effects spurred European companies' sales and earnings.

However, the premium and luxury goods industry benefited to only a below-average degree from improving underlying economic conditions in **Europe** and particularly the growth in disposable incomes in many Western industrialized nations. Local demand remained muted in the apparel sector in particular. On the other hand, further growth in business with tourists, notably from Asia, generated impetus particularly for companies in the premium-price watch and accessory segment, which on average generate a significant portion of their sales with this customer group. The premium and luxury segment in the **Americas** entered the year on a mixed note. Here as well, the apparel segment underperformed the other segments. Whereas the unusually cold winter exerted pressure on retail sales, heavy discounting by retailers took its toll on earnings. Consequently, the fundamentally favorable performance of the economy as a whole in the first quarter generated little impetus for the apparel industry. In **Asia**, the sector performed unevenly in the different markets at the beginning of the year. Slower macroeconomic growth in China exerted pressure, as did the still muted consumer demand in the wake of anti-corruption legislation. As well as this, Chinese consumers abroad, particularly in other Asian countries and Europe, are accounting for a widening share of premium and luxury purchases. On the other hand, the market has remained flat in Hong Kong, one of the most popular destinations for Chinese tourists in the past, primarily as a result of persistent political and social tensions. In Japan, the industry continued to grow. However, the first three months of the previous year prevent a meaningful comparison due to the purchases brought forward last year in anticipation of the increase in the rate of value added tax in April, thus resulting in a very strong start to that year.



## GROUP EARNINGS DEVELOPMENT

### SALES PERFORMANCE

#### HUGO BOSS grows sales by 3% on a currency-adjusted basis

Against the backdrop of continued muted macroeconomic conditions and mixed regional performance, the HUGO BOSS Group recorded **Group sales** of EUR 668 million in the first three months of fiscal year 2015. Sales were therefore up 9% over the comparable prior-year period in the Group's reporting currency (prior year: EUR 613 million). At the same time, currency effects had a positive impact on Group sales in the reporting period. Thus, HUGO BOSS achieved a 3% increase in sales on a currency-adjusted basis. The favorable sales performance was again mainly driven by growth in the Group's own retail business.

#### SALES BY REGION (in EUR million)

	Jan. – March 2015	In % of sales	Jan. – March 2014	In % of sales	Change in %	Currency- adjusted change in %
Europe <sup>1</sup>	409.7	61.4	394.7	64.4	4	3
Americas	143.2	21.5	118.7	19.4	21	2
Asia/Pacific	100.9	15.1	86.3	14.1	17	1
Licenses	13.7	2.0	12.9	2.1	6	6
<b>TOTAL</b>	<b>667.5</b>	<b>100.0</b>	<b>612.6</b>	<b>100.0</b>	<b>9</b>	<b>3</b>

<sup>1</sup> Including the Middle East and Africa.

#### Currency-adjusted sales growth in all regions

In the first three months of fiscal year 2015, sales in the reporting currency in **Europe** including the Middle East and Africa increased by 4% to EUR 410 million (prior year: EUR 395 million). In local currencies, sales in this region rose by 3%. The main underlying driver was sales growth in the markets of Great Britain and Germany. Sales in the **Americas** climbed by 21% to EUR 143 million (prior year: EUR 119 million) particularly as a result of growth in the United States and Canada. In local currencies, the region reported a 2% increase. Sales in the reporting currency in **Asia/Pacific** came to EUR 101 million, up 17% on the prior year (prior year: EUR 86 million). In local currencies, sales in this region were up 1% over the comparable prior-year.

#### SALES BY DISTRIBUTION CHANNEL (in EUR million)

	Jan. – March 2015	In % of sales	Jan. – March 2014	In % of sales	Change in %	Currency- adjusted change in %
Group's own retail business	370.1	55.4	322.6	52.7	15	6
Directly operated stores	242.7	36.3	217.1	35.5	12	3
Outlet	106.5	16.0	87.6	14.3	22	13
Online	20.9	3.1	17.9	2.9	17	14
Wholesale	283.7	42.5	277.1	45.2	2	(2)
Licenses	13.7	2.1	12.9	2.1	6	6
<b>TOTAL</b>	<b>667.5</b>	<b>100.0</b>	<b>612.6</b>	<b>100.0</b>	<b>9</b>	<b>3</b>

### **Growth in Group's own retail business supported by 3% increase in retail comp store sales**

With growth rates in the double digits, the **Group's own retail business (retail)** again contributed to Group sales performance in the first three months of 2015. In the reporting period, comp store sales and the expansion of the Group's own retail business through new openings and takeovers resulted in a 15% increase in sales to EUR 370 million (prior year: EUR 323 million). This is equivalent to a currency-adjusted increase of 6%. Retail comp store sales were up 11% over the comparable prior-year period in the reporting currency and up 3% adjusted for currency effects. The share of the Group's own retail business in Group sales was additionally widened to 55% in the reporting period (prior year: 53%).

### **Sales growth in directly operated stores (DOS)**

Sales from **directly operated stores (DOS)** grew by 12% in the first three months of the year or by 3% in currency-adjusted terms, to EUR 243 million (prior year: EUR 217 million). This includes sales from directly operated freestanding stores as well as sales generated with concession partners. With the concession model, the Group directly operates HUGO BOSS shop-in-shops in retail partners' selling space. **Outlet business** achieved a 22% increase in sales in the Group currency to EUR 107 million, thus making a positive contribution to sales growth in the Group's own retail business in the first three months of 2015 (prior year: EUR 88 million). This is equivalent to an increase of 13% adjusted for currency effects. The **Group's own online retail business** increased with double-digit sales growth. In the first three months of fiscal year 2015, sales via this distribution channel widened by 17% in the reporting currency to EUR 21 million (prior year: EUR 18 million). This is equivalent to a currency-adjusted sales increase of 14%.

### **Currency-adjusted decline in sales in the wholesale channel**

Sales in the **wholesale channel** were up 2% on the prior year in the reporting currency at the end of the first three months of fiscal year 2015, coming to a total of EUR 284 million (prior year: EUR 277 million). They were down 2% in currency-adjusted terms. This reflected takeovers of selling space previously operated by wholesale partners, which resulted in a shift in sales from wholesale business to the Group's own retail business. Replenishment business, which allows HUGO BOSS to react to short-term surges in business partners' demand, was up in the first three months. The share of wholesale business in Group sales contracted from 45% in the comparable prior-year period to 43% in the reporting period.

### **Increase in sales in the license business**

**Sales in the license business** increased by 6% to EUR 14 million in the three-month period (prior year: EUR 13 million) and were also up 6% after currency adjustment. The products produced by partners include fragrances, eyewear and watches. License income grew significantly in the case of eyewear and watches in particular but declined over the comparable prior-year period for fragrances. The share of the license business in consolidated sales remained unchanged at 2%.

### **5% increase in sales of BOSS core brand after currency adjustment**

In the first three months of fiscal year 2015, the **BOSS** core brand reported growth of 12% compared to the prior-year period, achieving sales of EUR 489 million (prior year: EUR 435 million). This translates into a 5% increase after currency adjustment. Sales of the **BOSS Green** brand climbed by 10% in the same period to EUR 60 million (prior year: EUR 54 million) and by 3% in local currencies. At EUR 61 million, sales of the **BOSS Orange** brand were 8% down on the comparable prior-year period (prior year: EUR 67 million) and 10% down in currency-adjusted terms, whereas sales of the **HUGO** brand remained stable over the comparable prior-year period, coming to EUR 58 million (prior year: EUR 58 million). HUGO declined 3% after currency adjustment.

#### 4% growth in womenswear sales after currency adjustment

In the reporting period, **menswear** sales were up 9% over the comparable prior-year period, coming to a total of EUR 592 million (prior year: EUR 542 million). Sales growth of 2% was reported after currency adjustment. The proportion of menswear in total sales is unchanged at 89%. **Womenswear** sales grew 7% in the reporting currency and at a disproportionately fast rate of 4% in local currencies, coming to EUR 75 million (prior year: EUR 70 million). The BOSS Womenswear led by Artistic Director Jason Wu achieved double-digit sales growth in the reporting currency as well as in local currencies. This development echoed the positive customer response to the collections presented and was supported by extended brand communication activities and an associated increased brand awareness. Womenswear continued to contribute 11% to total sales.

#### Net addition of 19 stores to Group's own retail store network in the reporting period

In the first three months of fiscal year 2015, the total number of the **Group's own retail stores** climbed by a net 19 to 1,060 (December 31, 2014: 1,041).

The **takeover** of 28 stores previously operated by wholesale partners particularly strengthened the concession model in South Korea. At the same time, the Group continued its organic expansion strategy with 21 **new openings** during the reporting period. On the other hand, 30 mostly smaller points of sale were closed in the same period, primarily in connection with efforts to improve the quality of the store portfolio.

#### NUMBER OF GROUP'S OWN RETAIL STORES BY REGION

March 31, 2015	Freestanding stores	Shop-in-shops	Outlets	TOTAL
Europe	180	364	52	596
Americas	83	72	46	201
Asia/Pacific	135	101	27	263
<b>TOTAL</b>	<b>398</b>	<b>537</b>	<b>125</b>	<b>1,060</b>
Dec. 31, 2014				
Europe	183	363	49	595
Americas	83	75	46	204
Asia/Pacific	122	93	27	242
<b>TOTAL</b>	<b>388</b>	<b>531</b>	<b>122</b>	<b>1,041</b>

#### Concession model strengthened by new openings in France and Spain

In **Europe**, the retail store network was additionally expanded with 17 new openings and five takeovers. The Group was able to expand its position in France in particular by opening six new shop-in-shops. In addition, four shop-in-shops were taken over in Spain. Taking into account the closure of 21 mostly smaller stores, there was a net increase of one to a total of 596 own retail stores in Europe (December 31, 2014: 595).

#### Closures resulting in a slight decline in the number of stores in the Americas

In the **Americas**, the opening of one outlet in the United States was offset by the closure of four smaller stores. This resulted in a net drop of three to 201 own stores in this region (December 31, 2014: 204).

#### Market presence in Asia/Pacific strengthened by takeovers in South Korea

In the course of the expansion in **Asia/Pacific**, 23 stores were taken over in South Korea in the first three months of fiscal year 2015. In addition, the store network was expanded with new openings in South Korea, Australia and China. Including the closure of five stores, there was a net increase of 21 to a total of 263 own retail stores in this region (December 31, 2014: 242).

## EARNINGS DEVELOPMENT

### INCOME STATEMENT (in EUR million)

	Jan. – March 2015	In % of sales	Jan. – March 2014	In % of sales	Change in %
<b>Sales</b>	<b>667.5</b>	<b>100.0</b>	<b>612.6</b>	<b>100.0</b>	<b>9</b>
Cost of sales	(230.6)	(34.5)	(212.0)	(34.6)	(9)
<b>Gross profit</b>	<b>436.9</b>	<b>65.5</b>	<b>400.6</b>	<b>65.4</b>	<b>9</b>
Selling and distribution expenses	(264.3)	(39.6)	(232.5)	(38.0)	(14)
Administration costs	(68.4)	(10.2)	(60.9)	(9.9)	(12)
Other operating income and expenses	(1.4)	(0.2)	1.5	0.2	>100
<b>Operating result (EBIT)</b>	<b>102.8</b>	<b>15.4</b>	<b>108.7</b>	<b>17.7</b>	<b>(5)</b>
Net interest income/expenses	(0.9)	(0.1)	(0.6)	(0.1)	(50)
Other financial items	(3.7)	(0.6)	(2.1)	(0.3)	(76)
<b>Financial result</b>	<b>(4.6)</b>	<b>(0.7)</b>	<b>(2.7)</b>	<b>(0.4)</b>	<b>(70)</b>
<b>Earnings before taxes</b>	<b>98.2</b>	<b>14.7</b>	<b>106.0</b>	<b>17.3</b>	<b>(7)</b>
Income taxes	(22.6)	(3.4)	(24.4)	(4.0)	7
<b>Net income</b>	<b>75.6</b>	<b>11.3</b>	<b>81.6</b>	<b>13.3</b>	<b>(7)</b>
Attributable to:					
Equity holders of the parent company	75.6	11.3	80.7	13.2	(6)
Non-controlling interests	0.0	0.0	0.9	0.1	(99)
<b>Earnings per share (EUR)<sup>1</sup></b>	<b>1.10</b>		<b>1.17</b>		<b>(6)</b>
<b>EBITDA</b>	<b>130.1</b>	<b>19.5</b>	<b>132.8</b>	<b>21.7</b>	<b>(2)</b>
Special items	(1.4)	(0.2)	1.5	0.2	>100
<b>EBITDA before special items</b>	<b>131.5</b>	<b>19.7</b>	<b>131.3</b>	<b>21.4</b>	<b>0</b>
<b>Income tax rate in %</b>	<b>23</b>		<b>23</b>		

<sup>1</sup> Basic and diluted earnings per share.

### Slight increase in gross profit margin to 65.5%

**Gross profit** at the end of the first three months of fiscal year 2015 stood at EUR 437 million, up 9% over the prior-year level (prior year: EUR 401 million). Accordingly, the **gross profit margin** widened by 10 basis points to 65.5% (prior year: 65.4%), primarily as a result of growth in the Group's own retail business. This was offset to some extent by negative inventory valuation effects.

### Expansion of the Group's own retail business resulting in higher selling expenses

**Selling and distribution expenses** came to EUR 264 million in the first three months of fiscal year 2015, up 14% on the prior-year figure (prior year: EUR 233 million). Relative to sales, selling and distribution expenses increased from 38.0% to 39.6%. Currency effects made a material contribution to this increase. Selling expenses rose by 14% in the reporting period particularly as a result of the global expansion of the Group's own retail business, accounting for 31.7% of sales (prior year: 30.5%). Marketing expenses climbed by 14% compared to the prior-year period. This increase mainly reflects intensified brand communication activities in the areas of advertising, digital and retail marketing. Relative to sales, marketing expenses accounted for 7.0 % (prior year: 6.7%). Additional lease expenses associated with the commissioning of the new flat-packed goods distribution center in Germany in the third quarter of 2014 contributed to a 10% increase in logistics expenses compared with the prior year. At 2.7% of sales, they were higher than in the prior year (prior year: 2.6%).



#### **Slight increase in administration expenses relative to sales**

**Administration expenses** came to EUR 68 million in the first three months of fiscal year 2015, up 12% over the prior-year figure (prior year: EUR 61 million). Relative to sales, they came to 10.2% (prior year: 9.9%). Currency effects made a material contribution to this increase. General administration expenses increased by 15% and, at 7.8% of sales, were slightly up on the prior-year period (prior year: 7.4%). Research and development costs incurred in the creation of fashion collections rose by 3% over the prior-year period, and accounted for 2.4% of sales, i.e. less than in the prior year (prior year: 2.6%).

#### **Earnings affected by special items**

The net expense of EUR 1 million (prior year: net income of EUR 2 million) arising from **other operating expenses and income** resulted from special items that were caused mainly by organizational changes in the regions of Europe and the Americas.

#### **Stable development of EBITDA before special items**

At EUR 132 million, the key internal performance indicator **EBITDA before special items** remained stable over the comparable prior-year period (prior year: EUR 131 million). The adjusted EBITDA margin came to 19.7%, down 170 basis points on the prior year (prior year: 21.4%). This was chiefly due to the increase in operating expenses in the selling and marketing areas. **Amortization and depreciation** came to EUR 27 million, up 13% over the prior year (prior year: EUR 24 million), due to an increase in the ratio of property, plant and equipment to total assets as a result of investments in the Group's own retail business. At the end of the first three months of fiscal year 2015, **EBIT** stood at EUR 103 million, down 5% on the prior year (prior year: EUR 109 million).

#### **Increase in financial result**

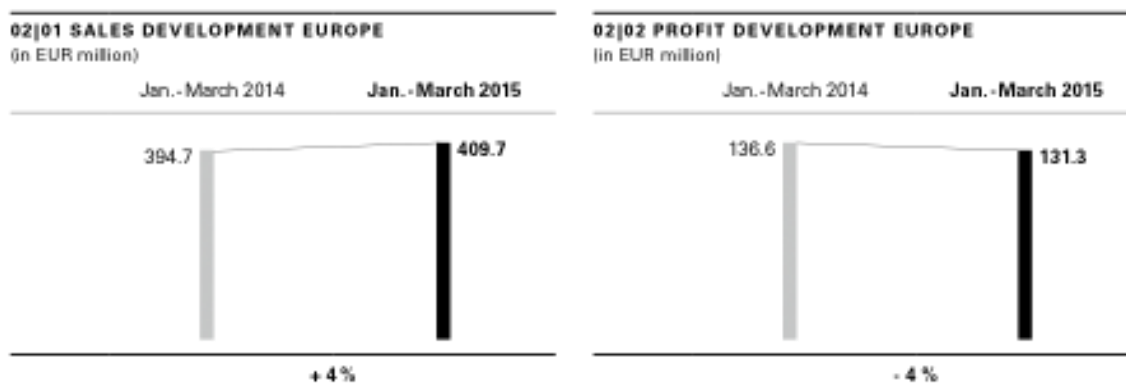
The **financial result**, measured as net expense after aggregating net interest income/expenses and other financial items, increased in the first three months of fiscal year 2015 to EUR 5 million (prior year: EUR 3 million) particularly as a result of negative exchange rate effects.

#### **Net income down 7% on the prior-year period**

**Earnings before taxes** dropped by 7% over the prior-year period to EUR 98 million (prior year: EUR 106 million). At 23%, the Group's tax rate was unchanged over the prior year. In the first three months of fiscal year 2015, **net income** dropped by 7% to EUR 76 million (prior year: EUR 82 million). The consolidated net income attributable to equity holders of the parent company decreased by 6% to EUR 76 million (prior year: EUR 81 million). Net income attributable to non-controlling interests stood at EUR 0 million (prior year: EUR 1 million). **Earnings per share** fell by 6% compared to the prior year to EUR 1.10 (prior year: EUR 1.17).

## SALES AND PROFIT DEVELOPMENT OF THE BUSINESS SEGMENTS

### EUROPE



#### Currency-adjusted 3% increase in sales

In the first three months of fiscal year 2015, **sales** in the reporting currency in **Europe** including the Middle East and Africa increased by 4% to EUR 410 million (prior year: EUR 395 million). This corresponds to an increase of 3% in local currencies.

#### Sales in Europe determined by Group's own retail business

Sales in the **Group's own retail business** increased by 9% to EUR 206 million in Europe (prior year: EUR 189 million) and were also up 7% in local currencies. In addition to continued selling space expansion, this favorable performance was due to increased comp store sales. Sales with **wholesale** customers declined by 1% in the same period to EUR 204 million (prior year: EUR 206 million). With sector conditions still challenging, sales in local currencies remained stable.

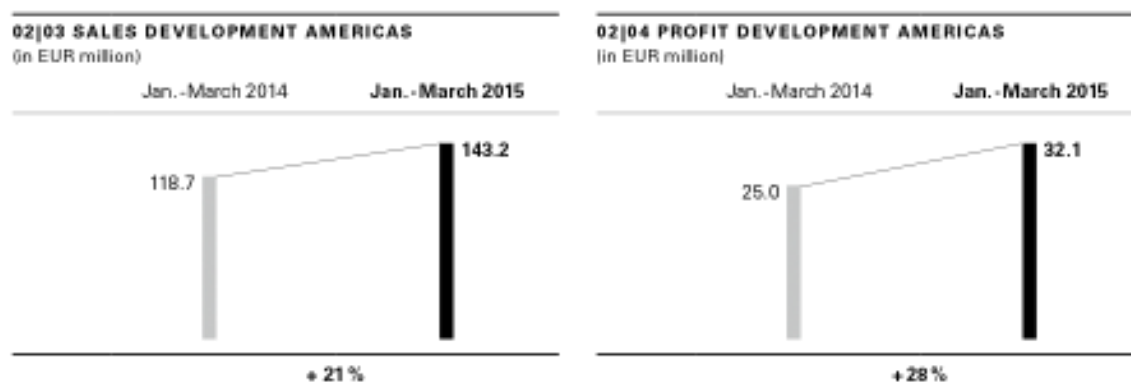
#### Great Britain still the fastest growing core market within the region

At EUR 111 million, sales in **Germany** were up 5% on the comparable prior-year period (prior year: EUR 106 million). Double-digit growth in wholesale business made up for the slight drop in the Group's own retail business. In **Great Britain**, sales in the reporting currency came to EUR 67 million, up 22% on the comparable prior-year period (prior year: EUR 55 million). In the local currency, this corresponds to sales growth of 11%. This positive performance was supported by the Group's own retail business as well as wholesale business. In **France**, the growth in the high single digits in sales in the Group's own retail business in the first three months made up for the decline in sales with wholesale partners. Thus, at EUR 49 million, sales were up 2% on the comparable prior-year period (prior year: EUR 48 million). Reflecting the continuing consolidation in the wholesale channel, sales in the **Benelux countries** dropped to EUR 37 million, 3% below the prior-year level (prior year: EUR 39 million). However, the Group's own retail business also grew in this market during the reporting period.

#### Segment profit down from prior year

At EUR 131 million, **segment profit** in Europe was 4% down on the comparable prior-year period (prior year: EUR 137 million). Increased selling and marketing costs as well as negative exchange rate effects exerted pressure on profit in this region. The adjusted EBITDA margin narrowed by 260 basis points to 32.0% (prior year: 34.6%).

## AMERICAS



### 2% increase in currency-adjusted sales in the Americas

In the **Americas**, sales in the reporting currency rose by 21% compared to the prior-year period to EUR 143 million (prior year: EUR 119 million). Currency effects exerted a material influence in this respect. In currency-adjusted terms, sales were up 2%.

### Double-digit growth in the Group's own retail business and in wholesale

Sales in the **Group's own retail business** increased by 26% in the reporting currency, coming to EUR 80 million at the end of the first three months (prior year: EUR 64 million). This is equivalent to an increase of 6% adjusted for currency effects. Sales in the **wholesale channel** reached EUR 63 million in the first three months of 2015 (prior year: EUR 55 million). Sales in this channel increased by 14% in the reporting currency but dropped by 3% in currency-adjusted terms.

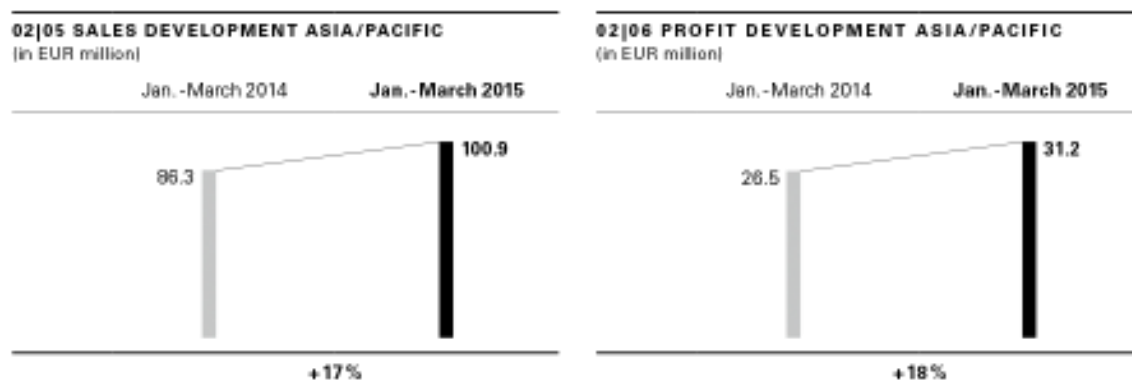
### U.S. sales up 26% in the reporting currency

Sales in the **United States** increased by 26% to EUR 115 million in the reporting currency in the first three months of 2015 (prior year: EUR 91 million). This positive performance was underpinned by double-digit growth in the Group's own retail business and in the wholesale channel. In the local currency, this corresponds to sales growth of 4%. In **Canada**, sales in the reporting currency climbed by 14% to EUR 16 million (prior year: EUR 14 million) and were up 6% in currency-adjusted terms. On the other hand, sales in **Central and South America** dropped to EUR 13 million (prior year: EUR 14 million) due to weaker wholesale business, resulting in a decline of 9% in the reporting currency and of 14% in local currencies. However, the Group's own retail business also expanded in this market during the reporting period.

### Growth in segment profit

At EUR 32 million, **segment profit** in the Americas was up 28% on the comparable prior-year period (prior year: EUR 25 million). This was particularly due to positive exchange rate effects, which were especially visible in the gross profit margin. At the end of the first three months, the adjusted EBITDA margin stood at 22.4%, 140 basis points above the prior year (prior year: 21.0%).

## ASIA/PACIFIC



### Currency-adjusted sales growth of 1%

In the first three months of 2015, **sales** in **Asia/Pacific** rose by 17% over the prior-year period to EUR 101 million in the reporting currency (prior year: EUR 86 million). In local currencies, sales in this region were up 1%.

### Increased sales in the Group's own retail business

Sales in the **Group's own retail business** in this region climbed by 20% to EUR 84 million in the reporting currency (prior year: EUR 70 million). This is equivalent to growth of 4% compared to the prior-year period in local currencies. At EUR 17 million, sales with **wholesale** customers were up 5% on the prior year in the Group's reporting currency (prior year: EUR 17 million). This translates into a 10% decline in local currencies.

### Oceania and Japan the main growth drivers

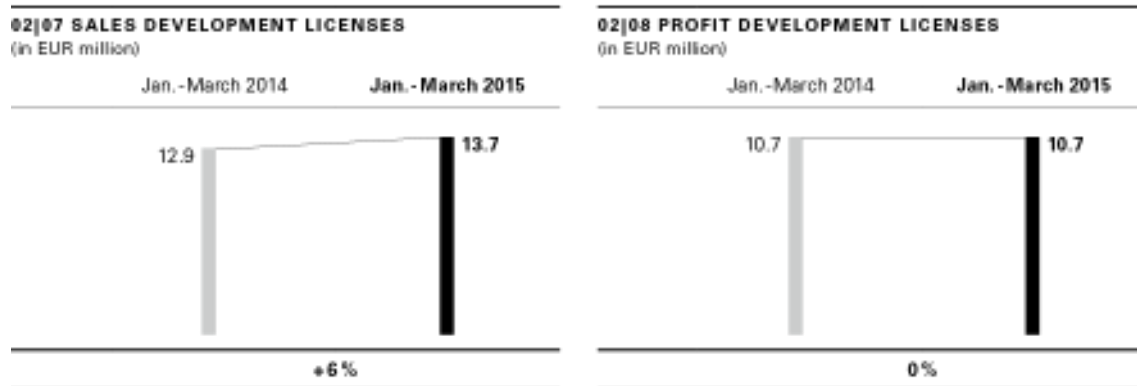
Sales in **China** came to EUR 62 million and were thus 16% up on the prior year in the reporting currency (prior year: EUR 53 million). Against the backdrop of persistently challenging conditions, currency-adjusted sales dropped by 3%. Sales in **Oceania** came to EUR 14 million, up 23% on the comparable prior-year period (prior year: EUR 12 million) and were also up 15% in local currencies. At EUR 11 million, sales in **Japan** climbed by 8% over the prior year (prior year: EUR 10 million), equivalent to a currency adjusted increase of 3%.

### Segment profit up on prior year

At EUR 31 million, **segment profit** in Asia/Pacific was 18% up on the comparable prior-year period (prior year: EUR 27 million). This was also materially due to positive exchange rate effects in this region. The improved gross profit margin was partially offset by a disproportionate increase in selling and marketing expenses particularly due to expansion of the Group's own retail activities. At 31.0%, the adjusted EBITDA margin was 30 basis points up on the prior year (prior year: 30.7%).



## LICENSES



### License business up 6%

Sales in the **license business** increased by 6% to EUR 14 million in the three-month period (prior year: EUR 13 million) and were also up 6% after currency adjustment. The products produced by partners include fragrances, eyewear and watches. License income grew significantly in the case of eyewear and watches in particular but declined over the comparable prior-year period for fragrances. The share of the license business in consolidated sales remained unchanged at 2%.

At EUR 11 million, the **license segment profit** was on a par with the comparable prior-year period (prior year: EUR 11 million).

## NET ASSETS

### 02|09 STATEMENT OF FINANCIAL POSITION (in %)

ASSETS	March 31 2014	March 31 2015
Property, plant and equipment and intangible assets	33	32
Inventories	28	31
Trade receivables	15	14
Other assets	15	16
Cash and cash equivalents	9	7
<b>TOTAL</b>	<b>100</b>	<b>100</b>
<b>Assets (in EUR million)</b>	<b>1,525.3</b>	<b>1,762.7</b>

#### Increase in total assets due to higher inventories, property, plant and equipment and intangible assets

**Total assets** increased by 16% to EUR 1,763 million at the end of the first quarter of fiscal year 2015 (March 31, 2014: EUR 1,525 million). This change was driven in particular by an increase in inventories, property, plant and equipment and intangible assets in connection with the expansion of the Group's own retail business. At 60%, the **proportion of current assets** was unchanged over the prior year. Accordingly, the **proportion of non-current assets** as of March 31, 2015 stood at 40%, as in the prior year.

At EUR 567 million, **property, plant and equipment and intangible assets** were up 12% over the prior year (March 31, 2014: EUR 504 million). This was due to capital expenditure on the expansion and enhancement of the Group's own retail business.

#### Expansion of Group's own retail business drives up inventories

**Inventories** increased by 25% to EUR 539 million as of March 31, 2015 (March 31, 2014: EUR 430 million). After currency adjustments, inventories increased by 12% year on year. The greater volume of inventories was largely driven by the further expansion of the Group's own retail business.

#### Currency-adjusted decrease in trade receivables

**Trade receivables** increased by 6% compared to the prior-year period to EUR 244 million (March 31, 2014: EUR 231 million). Adjusted for currency effects, this equates to a decrease of 3%. This was chiefly due to lower wholesale business in the period under review.

**Other assets** climbed by 27% compared to the prior-year period to EUR 280 million (March 31, 2014: EUR 221 million). This development is mainly attributable to higher refund claims from returns and an increase in deferred tax assets because of additional temporary differences.

At EUR 132 million, **cash and cash equivalents** were down 4% on the prior year (March 31, 2014: EUR 138 million).

02|10 STATEMENT OF FINANCIAL POSITION (in %)

EQUITY AND LIABILITIES	March 31 2014	March 31 2015
Shareholders' equity	54	54
Provisions and deferred taxes	11	12
Trade payables	13	12
Other liabilities	11	12
Financial liabilities	11	10
<b>TOTAL</b>	<b>100</b>	<b>100</b>
<b>Equity and liabilities (in EUR million)</b>	<b>1,525.3</b>	<b>1,762.7</b>

**Equity ratio unchanged at 54%**

**Equity** rose by 16% to EUR 954 million as of the reporting date (March 31, 2014: EUR 823 million). Consequently, the **equity ratio** remained unchanged over the previous year at 54% (March 31, 2014: 54%).

At EUR 202 million, **provisions and deferred taxes** were up 27% on the prior year (March 31, 2014: EUR 160 million). This includes provisions for pensions and other personnel expenses of EUR 100 million (March 31, 2014: EUR 75 million). Other provisions came to EUR 94 million (March 31, 2014: EUR 69 million) and deferred tax liabilities to EUR 9 million (March 31, 2014: EUR 16 million). The increase in other provisions compared with March 31, 2014 was essentially related to the early dissolution of the agreement with a trade agent in the Middle East and the closure of the production site in Cleveland, Ohio, which is decided for the first half of 2015.

**Increase in trade payables**

**Trade payables** climbed by 9% compared to the prior-year period to EUR 218 million (March 31, 2014: EUR 200 million). After currency adjustments, this corresponds to a rise of 1%.

**Other liabilities** climbed by 17% over the prior-year period to EUR 204 million (March 31, 2014: EUR 174 million) and, in addition to VAT liabilities and social security liabilities, mainly contain accruals of rental

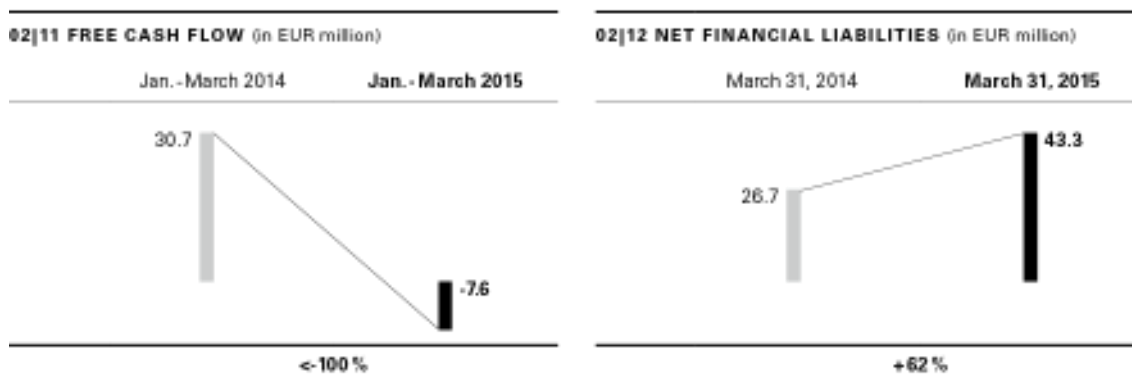
obligations for the Group's own retail business as well accrued vacation, wages and salaries. The year-on-year change primarily results from an increase in the accruals of rental obligations.

Total **current and non-current financial liabilities** rose by 9% to EUR 185 million as of the reporting date (March 31, 2014: EUR 169 million) primarily due to an increased tie-up of liquidity within the net working capital. However, this did not have any impact on utilization of the syndicated loan of EUR 100 million (March 31, 2014: EUR 100 million).

**Trade net working capital as a percentage of sales above prior-year level**

**Trade net working capital** is the HUGO BOSS Group's key performance indicator for measuring the efficiency of capital employed. The only components factored into the calculation of this indicator are inventories, trade receivables and trade payables. It climbed by 23% over the prior-year period to EUR 566 million (March 31, 2014: EUR 461 million) primarily as a result of increased inventories. The moving average of **trade net working capital as a percentage of sales** on the basis of the last four quarters, came to 19.7% and was thus higher than in the prior year (prior year: 17.9%).

## FINANCIAL POSITION



The statement of cash flows is presented in accordance with IAS 7. The cash and cash equivalents reported here correspond to the "Cash and cash equivalents" item in the balance sheet. As cash flow is presented after currency adjustments, these figures cannot be derived from the statement of financial position.

At EUR 31 million, **cash flow from operating activities** was down 38% on the prior-year period (prior year: EUR 50 million). In addition to the lower net income, this reflected the increased cash outflow from income taxes paid compared with the prior-year period. On the other hand, the cash outflow from net working capital was slightly down on the prior year. The **cash outflow from investing activities** came to EUR 39 million, substantially higher than in the prior-year period (prior year: EUR 19 million). This was mainly driven by increased capital expenditure on property, plant and equipment in connection with the expansion of the Group's own retail business. A cash outflow of EUR 10 million is attributable to property, plant and equipment and intangible assets acquired in a business acquisition in South Korea.

### Reduced free cash flow

**Free cash flow**, measured as the cash inflow from operating activities and the cash outflow from investing activities, dropped in the reporting period to EUR -8 million (prior year: EUR 31 million).

The **cash inflow from financing activities** totaled EUR 8 million in the first three months of fiscal year 2015 (prior year: cash outflow of EUR 11 million).

**Cash and cash equivalents** came to EUR 132 million as of the reporting date (March 31, 2014: EUR 138 million).

### Increase in net financial liabilities due to free cash flow

**Net financial liabilities**, the sum total of all financial liabilities due to banks less cash and cash equivalents, increased by 62% over the first three months of the prior year to EUR 43 million (prior year: EUR 27 million) chiefly due to the reduced free cash flow.

## CAPITAL EXPENDITURE

### Capital expenditure focuses on own retail business

The HUGO BOSS Group's total capital expenditure on property, plant and equipment and intangible assets came to EUR 40 million in the first three months of 2015, marking an increase over the prior year (prior year: EUR 21 million). An amount of EUR 10 million was for property, plant and equipment and intangible assets acquired in a business acquisition in South Korea.

Accounting for 75% of the total volume, **global expansion and modernization of the Group's own retail business** remained the focus of capital expenditure in the reporting period (prior year: 78%). This translates into total capital expenditure of EUR 29 million (prior year: EUR 16 million). Capital expenditure on **openings** of the Group's own new retail stores came to EUR 19 million in the first three months of fiscal year 2015 (prior year: EUR 9 million). In Europe in particular, new retail stores were opened in Moscow, Athens, Milan and elsewhere. In Asia, attention should be drawn to the fact that 23 stores were taken over in South Korea. In addition, EUR 10 million was spent on the **renovation and modernization** of existing retail locations in the reporting period (prior year: EUR 7 million). The bulk of these investments were in Europe, with the primary focus on the modernization of stores in London and in Liverpool.

Capital expenditure on the **production, logistics and distribution structure** and on **research and development** came to EUR 6 million (prior year: EUR 2 million). This includes spending on the construction of a new showroom in New York. Capital expenditure on **administration** came to EUR 5 million in the first quarter of fiscal year 2015 (prior year: EUR 3 million) and primarily includes IT infrastructure investments.



## REPORT ON RISKS AND OPPORTUNITIES

HUGO BOSS has a comprehensive risk management system enabling Management to identify and analyze opportunities and risks as well as to take appropriate measures at an early stage. The risk situation has not changed materially compared to the reporting year 2014. A detailed overview of the risks and opportunities can be found in the Annual Report 2014. All statements included therein regarding risks and opportunities continue to be valid.

## SUBSEQUENT EVENTS AND OUTLOOK

HUGO BOSS expects continued growth in 2015 despite a still-challenging economic and sector-specific environment. Implementation of the Group's strategy and the initiatives derived from it will raise sales and operating profit to record heights for the Company. Group sales should grow at a rate in the mid-single digits after adjustment for currency effects. The Group also assumes that it will be able to increase operating profit (EBITDA before special items) by 5% to 7%.

### SUBSEQUENT EVENTS

#### No events requiring disclosure

Between the end of the first quarter of fiscal year 2015 and the publication of this report, there were no material macroeconomic, socio-political, sector-related or company-specific changes that the Management expects to have a significant influence on the earnings, net assets, and financial position of the Group.

### OUTLOOK

#### Forward-looking statements

The following report presents the forecasts by management of HUGO BOSS with respect to the future course of business and describes the expected development of significant macroeconomic and sector-specific conditions. It reflects management's understanding when the report was being prepared, while also taking into account that the actual development may differ considerably from these forecasts, either positively or negatively, due to the occurrence of risks and opportunities as described in the report on risks and opportunities in the Annual Report 2014. Other than the statutory publication requirements, the HUGO BOSS Group does not assume any obligation to update the statements contained in this report.

#### External factors influence development of business

Economic and sector-specific developments influence the development of operations and the financial position of HUGO BOSS. It is therefore imperative for the Group to detect such trends early in order to respond quickly with suitable measures.

#### Outlook for global growth subject to risks

The IMF expects the **global economy** to grow by 3.5% in 2015 as a whole. This estimate is roughly in line with the development experienced in the previous year. On the one hand, the still relatively low price of oil will have a positive effect in many countries and fundamentally spur the economies of the industrialized nations. Moreover, the broad-based expansionary measures recently implemented by the ECB should trigger an economic recovery in the western industrialized nations. On the other hand, however, more subdued growth in the key emerging markets China, Brazil and Russia poses risks to global economic growth.

### **The European economy should continue to recover**

According to the IMF's estimates, the **European economy** will expand by 1.5% in 2015. This marks an improvement over earlier forecasts. In addition to the positive effects caused by lower energy costs, the depreciation of the euro in the wake of the ECB's massive expansion of the sovereign-bond purchasing program should generate further impetus for growth, particularly in the second half of the year. The IMF projects growth in Germany to reach 1.6% again in 2015, i.e. slightly above the average for the region as a whole. As the year progresses, consumer spending should benefit from the favorable underlying conditions resulting from real wage and salary increases and low interest rates. The countries of Southern Europe are also likely to contribute to growth, although structural deficits will impede recovery. The situation in Greece will remain a source of uncertainty for the Eurozone for the foreseeable future. For Great Britain, the IMF projects economic growth of 2.7%. However, the uncertain outcome of the general elections in May constitutes a risk factor.

### **Solid economic upswing in the United States**

The economic upswing in the **United States** should also continue in 2015. According to the IMF, full-year growth looks set to come to 3.1% in 2015. This marks a downward revision in earlier forecasts due to the unexpectedly weak start to the year. Substantially lower energy prices, benign inflation, reduced tax and social security burdens as well as an improvement in the real estate market should buoy the outlook for growth. These factors are expected to more than offset the retarding effects of the stronger US dollar on exports. By contrast, the outlook for the **Latin American economy** has continued to deteriorate, meaning that growth may be slower than in 2014. The IMF is expecting growth of only 0.9% in 2015. This is primarily due to softer consumer spending and muted capital spending. Whereas many countries have failed to implement structural reforms for many years, lower commodity prices are taking their toll on oil-exporting countries in particular.

### **Economic growth in Asia broadly in line with the previous year**

The **Asian economy** looks set to paint a mixed regional picture. The IMF projects growth of 6.6% for the region as a whole (excluding Japan), i.e. virtually unchanged over the previous year. The growth projected for the Chinese economy has been recently scaled back again slightly by the IMF to 6.8% due to conditions in the real estate market, more restrictive lending and declining capital spending. However, structural reforms and lower oil and commodity prices should support consumer spending and thus partially offset the negative factors. The upward trend in Japan is expected to continue despite the disappointing macroeconomic data emerging at the beginning of the year. The IMF forecasts growth of 1.0% for 2015, with the main underpinnings coming from increased employment and, hence, stronger consumer spending. The outlook for the Australian economy has clouded over following a recent increase in unemployment and reduced capital spending in the mining industry. However, the IMF still projects growth of 2.8%, i.e. roughly in line with the previous year.

### **Ongoing industry growth in 2015**

The premium and luxury goods industry is expected to continue growing in 2015. According to Altagamma and Bain & Company, average currency-adjusted growth will be between 4% and 6% through 2017 and, thus, roughly match the rate for 2014. This growth will be primarily driven by the expansion of manufacturers' own retailing activities. However, the number of new stores opened is expected to continue decreasing in comparison to prior years. Instead, many companies will concentrate on upgrading existing stores to improve the shopping experience and achieve higher productivity levels. Increasing importance will be placed on online distribution channels and integrating them into brick-and-mortar retail operations. On the other hand, department stores and specialist multi-brand retailers, that are still often owner-operated, will remain under pressure.

In 2015, all regions are expected to contribute to growth in the industry. In **Europe** the sector should benefit from growth in business with tourists, particularly from Asia. Despite an overall macroeconomic recovery, local demand will probably remain subdued. Consequently, declining footfall in retail stores is likely to exert pressure

on sales as the year progresses. This particularly applies to the Eastern European markets, which are feeling the sustained effects of the political tension emanating from the Ukraine conflict. Against this backdrop, demand on the part of Russian tourists in Europe will probably also continue to drop. In the **Americas**, the luxury goods industry should perform solidly in 2015, albeit with considerable regional differences. In the United States, it should benefit from the generally good economy, relatively strong consumer confidence and rising consumer spending. However, the strength of the US dollar could place a damper on demand on the part of tourists. Moreover, retailers are still discounting heavily. In Latin America, the sector looks set to weaken due to the substantial deterioration in underlying conditions and persistently muted consumer confidence. Experts also project growth in the sector in **Asia**. However, it will be increasingly driven by other markets in the region rather than China. The Chinese market itself is expected to achieve only slight growth at most due to the reduced social acceptance of premium and luxury brands following the implementation of the anti-corruption program and a further deceleration in macroeconomic growth together with price erosion in the real estate market. Encouraged by the appreciation of the local currency, Chinese customers are likely to buy an increasing proportion of luxury goods abroad. In Hong Kong, the sector is expected to come under pressure from politically motivated protests and growing resentment towards Chinese tourists. Consequently, demand on the part of Chinese tourists is likely to increasingly shift to other markets within the region. Among others, the Japanese market, which is additionally being buoyed by solid demand from domestic consumers, will benefit from this trend.

**Solid increase in Group sales expected**

HUGO BOSS expects sales to increase at a mid-single-digit currency-adjusted rate in 2015 despite the challenging macroeconomic and industry situation in many markets. In this context, the Group assumes that growth will exceed the rate of expansion in the global economy.

**OUTLOOK 2015**

<b>SALES GROWTH (CURRENCY-NEUTRAL)</b>	At a mid-single-digit rate
<b>GROWTH IN EBITDA BEFORE SPECIAL ITEMS</b>	5% to 7%
<b>CAPITAL EXPENDITURE</b>	Between EUR 200 million and EUR 220 million
<b>OWN RETAIL NETWORK</b>	Opening of around 50 new stores (excluding takeovers)

**Sales growth projected in all regions**

In 2015, all regions should contribute to the projected solid increase in overall Group sales. In this context, the Group assumes that the growth rates in the individual regions will not differ significantly from one another. Growth is expected in all important European markets and will be underpinned by the increasing focus on own retail. The Americas should see growth supported by gains not only in the United States market but also substantial improvement in Central and South America. The Group also plans to increase sales in Asia. In the Chinese market in particular, HUGO BOSS is working to implement various measures to accelerate growth over the prior year. Sales in the license segment should similarly see growth.

**Group's own retail business expected to grow at an above-average rate**

Sales in the Group's own retail business are likely to grow at an above-average rate in 2015 in comparison to the Group as a whole. Alongside growth in its own retail stores, online in particular will contribute to this.

**Expansion of store network through new openings and takeovers**

The Group plans to expand its network in 2015 with the addition of around 50 new stores. Based on an analysis of its market penetration, the Group sees opportunities for profitable expansion in all regions. Apart from opening freestanding stores, HUGO BOSS intends to further grow its shop-in-shop portfolio by opening new shop-in-shops at retail partners. In addition, the Group will be taking over a total of 44 stores from franchise partners in China and Korea. However, the Group also intends to close points of sale as part of its efforts to enhance the quality of its store portfolio particularly in Asia. In many cases, this development is associated with the relocation and merging of existing stores to form higher-quality and larger sales points.

**Focus on boosting selling-space productivity**

In addition to the expansion of its own store network and takeovers, the focus is on increasing sales productivity in the Group's own retail business. Accordingly, the Group projects an increase in the low single digits in currency-adjusted comp store sales in this channel. Important levers in this respect are the expansion of brand communication activities, intensified customer relationship management and the implementation of various measures for improving retail management.

**Takeover and consolidation effects impact sales in the wholesale segment**

Sales from wholesale business are likely to be slightly down on the prior year. This is primarily due to the takeovers of shop-in-shops from retail partners and of franchise stores. After the takeover, the sales generated at these sales points are accounted for as retail instead of wholesale. The ongoing consolidation of the customer portfolio and the resultant decline in business with smaller business partners will also have a negative impact on sales through this distribution channel. On the other hand, HUGO BOSS is planning to further grow its business with major department stores above all. This outlook is based on trends in order intake, feedback from business partners on the new collections and expectations as to the replenishment business.

**Gross profit margin is expected to increase further**

HUGO BOSS expects a further improvement in its gross profit margin in 2015. While efficiency gains in production and sourcing activities are likely to be eroded by rising labor costs, the growing share of sales generated by the Group's own retail business will support this increase. The gross profit margin generated through this distribution channel is higher than in wholesale.

**Operating expenses rise primarily on account of retail expansion**

The Group's operating expenses will increase primarily on account of the ongoing expansion of its own retail business. HUGO BOSS will also further expand its brand communication activities in order to strengthen customer demand. Marketing expenses will accordingly increase at least as strong as Group revenues. The share of research and development expenses in Group sales should remain more or less stable. Efficiency gains in connection with the flat-packed goods distribution center, which went into operation in 2014, will have a positive impact on logistics costs. Finally, the Group will cap the increase in administration expenses by means of stringent cost management.

**Operating profit expected to increase by 5% to 7%**

The anticipated growth in sales and the gross profit margin will support a 5% to 7% increase in operating profit (EBITDA before special items). Currency effects will have only a small positive effect. The Group's net income and earnings per share are also expected to improve. Alongside the increase in EBITDA, another contribution to this will come from a decrease in net financial expenses on account of a decline in the average level of liabilities. However, depreciation and amortization expense will rise in comparison to the previous year.

**Trade net working capital expected to decrease relative to sales**

Strict management of trade net working capital continues to be given high priority in order to support improvements to operating cash flow. In 2015, the Group is striving to reduce trade net working capital as a percentage of sales. Potential for improvement has specifically been identified in a reduction of days inventories outstanding. Optimized merchandise flow planning and increased replenishment flexibility and speed thanks to the new distribution center will help to reduce days inventories outstanding particularly in the Group's own retail business.

**Capital expenditure focuses on Group's own retail business**

Expanding the Group's own retail business and the renovation of existing stores and shops will be the focal point of the Group's capital expenditure in 2015. Furthermore, the Group plans to reinforce its operating infrastructure primarily in the areas of IT and logistics. Special consideration is being given to the implementation of measures for the introduction of omnichannel services. Accordingly, capital expenditure will come to between EUR 200 million and EUR 220 million in 2015.

**Free cash flow development supports achievement of positive net financial position**

The Group anticipates a significantly positive free cash flow in 2015 primarily on account of the expected earnings growth, strict management of trade net working capital and value-enhancing capital expenditure. The free cash flow should exceed the dividend payment. Surplus funds are to be retained as a liquidity reserve. The Group is correspondingly working on the assumption that cash and cash equivalents will exceed gross financial liabilities as of year-end. Particularly against the backdrop of the Group's strong internal financing power and the long-term financing in the form of a syndicated loan taken out at favorable conditions, the Group is not planning any material financing activities in 2015.

**Dividend per share on the rise**

HUGO BOSS pursues a profit-based distribution policy that allows the shareholders to participate appropriately in the Group's earnings development. The policy is to distribute to shareholders between 60% and 80% of consolidated net income on a regular basis. On account of the rise in profits in the past fiscal year, the Company's strong financial position and its financial outlook for 2015, the Managing Board and Supervisory Board intend to propose to the Annual Shareholders' Meeting to be held on May 12, 2015 a dividend of EUR 3.62 per share for fiscal year 2014 (2013: EUR 3.34). The proposal is equivalent to a payout ratio of 75% of the consolidated net income attributable to the shareholders of the parent company in 2014 (2013: 70%). Assuming that the shareholders approve the proposal, the dividend will be paid out on the day after the Annual Shareholders' Meeting, on May 13, 2015. On the basis of the number of shares outstanding at the end of the reporting period, the amount distributed will come to EUR 250 million (2013: EUR 231 million).



**Further sales and earnings improvements in 2016 and beyond**

The Group intends to generate further increases in sales and earnings in 2016 and beyond. Its strategy is oriented towards organic growth of the existing brand portfolio. It aims to grow Group sales at a high single-digit percentage rate annually in the period until 2020. More than 75% of sales are expected to be generated by the Group's own retail business in 2020. HUGO BOSS has also set itself the objective of earning an adjusted operating margin (EBITDA before special items in relation to sales) of 25% in the same period. Adverse macroeconomic and sector-specific developments in key sales markets, rising costs in sourcing processes or a loss of appeal of the Group's brands could jeopardize the ability to meet these targets. The Group has contingency plans in place to limit the likelihood and impact of these and other risks. Details are presented in the risk report in the Annual Report 2014.

## SUMMARY ON EARNINGS, NET ASSETS AND FINANCIAL POSITION

In summary, the results of operations, net assets, and financial position indicate that the HUGO BOSS Group continued to be in a sound financial position as of the date on which this report for the first three months of fiscal year 2015 was prepared.

Metzingen, April 22, 2015

HUGO BOSS AG  
The Managing Board

**Claus-Dietrich Lahrs**  
**Christoph Auhagen**  
**Mark Langer**



# 3

**CONSOLIDATED  
INTERIM  
FINANCIAL STATEMENTS**

# CONSOLIDATED INCOME STATEMENT

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

## CONSOLIDATED INCOME STATEMENT (in EUR million)

	2015	2014
<b>Sales</b>	<b>667.5</b>	<b>612.6</b>
Cost of sales	(230.6)	(212.0)
<b>Gross profit</b>	<b>436.9</b>	<b>400.6</b>
In % of sales	65.5	65.4
Selling and distribution expenses	(264.3)	(232.5)
Administration expenses	(68.4)	(60.9)
Other operating income and expenses	(1.4)	1.5
<b>Operating result (EBIT)</b>	<b>102.8</b>	<b>108.7</b>
Net interest income/expenses	(0.9)	(0.6)
Other financial items	(3.7)	(2.1)
<b>Financial result</b>	<b>(4.6)</b>	<b>(2.7)</b>
<b>Earnings before taxes</b>	<b>98.2</b>	<b>106.0</b>
Income taxes	(22.6)	(24.4)
<b>Net income</b>	<b>75.6</b>	<b>81.6</b>
Attributable to:		
Equity holders of the parent company	75.6	80.7
Non-controlling interests	0.0	0.9
<b>Earnings per share (EUR)<sup>1</sup></b>	<b>1.10</b>	<b>1.17</b>

<sup>1</sup> Basic and diluted earnings per share.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** (in EUR million)

	2015	2014
<b>Net income</b>	<b>75.6</b>	<b>81.6</b>
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined benefit plans	(12.2)	(0.1)
<b>Items to be reclassified subsequently to profit or loss</b>		
Currency differences	46.8	1.6
Gains/losses from cash flow hedges	0.2	(0.8)
<b>Other comprehensive income, net of tax</b>	<b>34.8</b>	<b>0.7</b>
<b>Total comprehensive income</b>	<b>110.4</b>	<b>82.3</b>
Attributable to:		
Equity holders of the parent company	110.4	81.9
Non-controlling interests	0.0	0.4
<b>Total comprehensive income</b>	<b>110.4</b>	<b>82.3</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF THE HUGO BOSS GROUP AS OF MARCH 31, 2015

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (in EUR million)

<b>Assets</b>	<b>March 31, 2015</b>	March 31, 2014	Dec. 31, 2014
Intangible assets	161.3	136.4	148.0
Property, plant and equipment	405.6	367.9	383.3
Deferred tax assets	110.1	81.0	100.4
Non-current financial assets	22.4	16.0	19.7
Non-current tax receivables	1.2	1.7	1.2
Other non-current assets	8.3	4.0	7.7
<b>Non-current assets</b>	<b>708.9</b>	<b>607.0</b>	<b>660.3</b>
Inventories	539.3	430.4	507.4
Trade receivables	244.0	231.0	250.5
Current tax receivables	17.0	11.9	8.3
Current financial assets	15.8	18.5	22.5
Other current assets	104.1	88.1	83.1
Cash and cash equivalents	132.3	138.4	128.6
Assets held for sale	1.3	0.0	1.1
<b>Current assets</b>	<b>1,053.8</b>	<b>918.3</b>	<b>1,001.5</b>
<b>TOTAL</b>	<b>1,762.7</b>	<b>1,525.3</b>	<b>1,661.8</b>
<b>Equity and liabilities</b>	<b>March 31, 2015</b>	March 31, 2014	Dec. 31, 2014
Subscribed capital	70.4	70.4	70.4
Own shares	(42.3)	(42.3)	(42.3)
Capital reserve	0.4	0.4	0.4
Retained earnings	864.7	782.0	801.3
Accumulated other comprehensive income	61.6	(14.4)	14.6
<b>Equity attributable to equity holders of the parent company</b>	<b>954.8</b>	<b>796.1</b>	<b>844.4</b>
Non-controlling interests	(0.5)	26.5	(0.5)
<b>Group equity</b>	<b>954.3</b>	<b>822.6</b>	<b>843.9</b>
Non-current provisions	91.7	54.4	70.6
Non-current financial liabilities	154.2	154.1	153.6
Deferred tax liabilities	8.7	16.4	10.1
Other non-current liabilities	44.3	30.6	37.9
<b>Non-current liabilities</b>	<b>298.9</b>	<b>255.5</b>	<b>272.2</b>
Current provisions	102.0	88.8	115.7
Current financial liabilities	30.4	15.3	18.2
Income tax payables	54.2	59.6	59.9
Trade payables	217.8	200.1	255.0
Other current liabilities	105.1	83.4	96.9
<b>Current liabilities</b>	<b>509.5</b>	<b>447.2</b>	<b>545.7</b>
<b>TOTAL</b>	<b>1,762.7</b>	<b>1,525.3</b>	<b>1,661.8</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in EUR million)

				Retained earnings		Accumulated other comprehensive income		Group equity		
	Subscribed capital	Own shares	Capital reserve	Legal reserve	Other reserves	Currency translation	Gains/ losses from cash flow hedges	Total before non-controlling interests	Non-controlling interests	Group equity
<b>January 1, 2014</b>	<b>70.4</b>	<b>(42.3)</b>	<b>0.4</b>	<b>6.6</b>	<b>694.9</b>	<b>(16.7)</b>	<b>0.9</b>	<b>714.2</b>	<b>26.1</b>	<b>740.3</b>
Net income					80.7			80.7	0.9	81.6
Other income					(0.2)	2.2	(0.8)	1.2	(0.5)	0.7
<b>Comprehensive income</b>					<b>80.5</b>	<b>2.2</b>	<b>(0.8)</b>	<b>81.9</b>	<b>0.4</b>	<b>82.3</b>
<b>March 31, 2014</b>	<b>70.4</b>	<b>(42.3)</b>	<b>0.4</b>	<b>6.6</b>	<b>775.4</b>	<b>(14.5)</b>	<b>0.1</b>	<b>796.1</b>	<b>26.5</b>	<b>822.6</b>
<b>January 1, 2015</b>	<b>70.4</b>	<b>(42.3)</b>	<b>0.4</b>	<b>6.6</b>	<b>794.7</b>	<b>15.3</b>	<b>(0.7)</b>	<b>844.4</b>	<b>(0.5)</b>	<b>843.9</b>
Net income					75.6			75.6	0.0	75.6
Other income					(12.2)	46.8	0.2	34.8	0.0	34.8
<b>Comprehensive income</b>					<b>63.4</b>	<b>46.8</b>	<b>0.2</b>	<b>110.4</b>	<b>0.0</b>	<b>110.4</b>
<b>March 31, 2015</b>	<b>70.4</b>	<b>(42.3)</b>	<b>0.4</b>	<b>6.6</b>	<b>858.1</b>	<b>62.1</b>	<b>(0.5)</b>	<b>954.8</b>	<b>(0.5)</b>	<b>954.3</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

**CONSOLIDATED STATEMENT OF CASH FLOWS** (in EUR million)

	<b>2015</b>	2014
Net income	75.6	81.6
Depreciation/amortization	27.3	24.1
Unrealized net foreign exchange gain/loss	(4.0)	(0.6)
Other non-cash transactions	4.1	3.2
Income tax expense/refund	22.6	24.4
Interest income and expenses	0.9	0.6
Change in inventories	1.9	11.3
Change in receivables and other assets	3.8	(19.8)
Change in trade payables and other liabilities	(40.6)	(32.5)
Result from disposal of non-current assets	0.0	(1.6)
Change in provisions for pensions	2.9	1.4
Change in other provisions	(19.7)	(11.2)
Income taxes paid	(43.2)	(30.6)
<b>Cash flow from operations</b>	<b>31.6</b>	<b>50.3</b>
Interest paid	(1.0)	(1.0)
Interest received	0.4	0.5
<b>Cash flow from operating activities</b>	<b>31.0</b>	<b>49.8</b>
Investments in property, plant and equipment	(25.8)	(18.8)
Investments in intangible assets	(4.0)	(1.9)
Acquisition of subsidiaries and other business entities less cash and cash equivalents acquired	(9.6)	0.0
Cash receipts from disposal of property, plant and equipment and intangible assets	0.8	1.6
<b>Cash flow from investing activities</b>	<b>(38.6)</b>	<b>(19.1)</b>
Change in current financial liabilities	8.7	0.0
Repayment of non-current financial liabilities	(0.5)	(10.9)
Repayment of borrowings	(0.6)	(0.5)
<b>Cash flow from financing activities</b>	<b>7.6</b>	<b>(11.4)</b>
Exchange-rate related changes in cash and cash equivalents	3.7	(0.2)
<b>Change in cash and cash equivalents</b>	<b>3.7</b>	<b>19.1</b>
Cash and cash equivalents at the beginning of the period	128.6	119.3
<b>Cash and cash equivalents at the end of the period</b>	<b>132.3</b>	<b>138.4</b>

# CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1 // GENERAL INFORMATION

The interim financial statements of HUGO BOSS AG as of March 31, 2015, were prepared pursuant to Sec. 37x WpHG ["Wertpapierhandelsgesetz": Securities Trading Act] in accordance with the International Financial Reporting Standards (IFRSs) and their interpretations applicable as of the reporting date. The provisions of IAS 34 on interim financial reporting were applied in particular.

This interim management report and the consolidated interim financial statements were neither audited in accordance with Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] nor reviewed by a person qualified to audit financial statements. In a resolution dated April 22, 2015, the condensed interim financial statements and the interim management report were authorized for issue to the Supervisory Board by the Managing Board. Before they were published, the interim management report and the condensed interim financial statements were also discussed with the audit committee of the Supervisory Board.

## 2 // ACCOUNTING POLICIES

All the interim financial statements of the companies included in the consolidated interim financial statements were prepared in accordance with uniform accounting policies. A detailed description of the accounting policies and consolidation measures applied can be found in the notes to the 2014 consolidated financial statements.

### CHANGED ACCOUNTING RULES

The annual improvements to the IFRSs implemented in the 2010 – 2012 and 2011 – 2013 cycles are subject to mandatory application from January 1, 2015. The 2010 – 2012 improvement cycle concerns IFRS 2 "Share-based Payment", IFRS 3 "Business Combinations", IFRS 8 "Operating Segments", IFRS 13 "Fair Value Measurement", IAS 16 "Property, Plant and Equipment", IAS 24 "Related Party Disclosures" and IAS 38, "Intangible Assets". The 2011 – 2013 improvement cycle concerns IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 3 "Business Combinations", IFRS 13 "Fair Value Measurement" and IAS 40 "Investment Property". In addition, the revisions to IAS 19 "Employee Benefits" must be applied from January 1, 2015. The application of these revisions does not have any impact on the Group's net assets, financial position or results of operations.

### 3 // CURRENCY TRANSLATION

The most important exchange rates applied in the interim financial statements developed as follows in relation to the euro:

Country	Currency	Average rate			Closing rate		
		1 EUR = March 2015	March 2014	Dec. 2014	March 31, 2015	March 31, 2014	Dec. 31, 2014
Australia	AUD	1.4005	1.5282	1.4726	1.4158	1.4886	1.4829
China	CNY	6.7751	8.3540	8.1977	6.7324	8.5474	7.5358
Great Britain	GBP	0.7236	0.8280	0.8067	0.7328	0.8272	0.7789
Hong Kong	HKD	8.4214	10.6286	10.3179	8.4100	10.6741	9.4170
Japan	JPY	130.5561	140.8343	140.2427	130.0200	140.9000	145.2300
Switzerland	CHF	1.0611	1.2238	1.2149	1.0439	1.2186	1.2024
U.S.A.	USD	1.0854	1.3696	1.3305	1.0845	1.3759	1.2141

### 4 // ECONOMIC AND SEASONAL INFLUENCES

As a globally operating company, the HUGO BOSS Group is exposed to a variety of economic developments. Sector-related seasonal fluctuations are typical for HUGO BOSS. However, its business has changed fundamentally over the past few years. The business, which used to be dominated by the two pre-order seasons (spring/summer and fall/winter) with early orders placed accordingly, has become increasingly more complex. Pre-order business now consists of four seasonal pre-sales every year. Furthermore, the importance of seasonal influence is declining as a result of the global expansion of the Group's own retail operations. Moreover, HUGO BOSS is seeking to increase efficiency through greater use of replenishment business to service less fashion-oriented items. The number of monthly theme-oriented deliveries is also increasing continuously. These factors are steadily reducing the seasonality of its business.

### 5 // BASIS OF CONSOLIDATION

In the reporting period from January 1 to March 31, 2015, the number of consolidated companies in comparison to the consolidated financial statements as of December 31, 2014 rose from 56 to 57.

In the first quarter, HUGO BOSS Korea Ltd., South Korea, was consolidated as a 100% subsidiary for the first time.

As was the case effective December 31, 2014, two companies in which HUGO BOSS and a further party have joint control are accounted for using the equity method as of March 31, 2015.

## 6 // BUSINESS COMBINATIONS/ACQUISITIONS OF OTHER BUSINESS UNITS

In the first three months of 2015, the HUGO BOSS Group took over a total of 23 stores and the related assets and inventories under an asset deal with a former franchise partner in South Korea. The business acquisition is intended to support the expansion of the Group's own retail business.

The following overview shows the preliminary allocation of the purchase price to the acquired assets as well as the resulting goodwill:

(in EUR million)		<b>March 31, 2015</b>
<b>Purchase consideration transferred</b>		
Purchase price payment		11.9
Liabilities incurred		0.0
<b>Net cash flow on aquisition</b>		<b>11.9</b>
<b>Fair Value of the acquired assets and liabilities assumed</b>		
Intangible assets		0.4
Property, plant and equipment		1.3
Inventories		2.3
<b>Total assets</b>		<b>4.0</b>
<b>Total liabilities</b>		<b>0.0</b>
<b>Goodwill</b>		<b>7.9</b>

Control over the assets is achieved through payment of the agreed purchase price. Goodwill relates to Asia. In accordance with IAS 36, it is tested for impairment annually and is therefore not subject to scheduled amortization. Transaction costs of an immaterial amount arose and were recognized immediately through profit or loss in the consolidated income statement.

If the business acquisition had been executed as of January 1, 2015, Group sales would have been EUR 1.5 million higher. The change in consolidated net income would have been immaterial.

## 7 // SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

### COST OF SALES

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
Cost of purchase	199.3	183.7
Cost of conversion	31.3	28.3
<b>TOTAL</b>	<b>230.6</b>	<b>212.0</b>

Cost of purchase contains the cost of materials, which corresponds to the amount of inventories expensed in the fiscal year. The line item also mainly includes freight-in and customs costs.

Capitalized overheads allocated to production cost comprise the cost of technical product development in the third phase of the collection creation process and the overhead costs of the product implementation and procurement phase.

### SELLING AND DISTRIBUTION EXPENSES

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
Expenses for Group's own retail business, sales and marketing organization	199.8	175.5
Marketing expenses	46.7	40.8
Logistics expenses	17.8	16.2
<b>TOTAL</b>	<b>264.3</b>	<b>232.5</b>

The expenses for the Group's own retail business and the sales and marketing organization mostly relate to personnel and lease expenses for wholesale distribution and retail services. Moreover, selling expenses contain sales-based commission, freight-out, customs costs, credit card charges and impairments of receivables.

### ADMINISTRATION EXPENSES

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
General administrative expenses	52.2	45.2
Research and development costs	16.2	15.7
<b>TOTAL</b>	<b>68.4</b>	<b>60.9</b>

Administration expenses mainly comprise rent for premises, maintenance expenses, IT operating expenses and legal and consulting fees as well as personnel expenses in these functions. Research and development costs in the HUGO BOSS Group primarily relate to the creation of collections.

### OTHER OPERATING EXPENSES AND INCOME

The net expense of EUR 1 million (prior year: net income of EUR 2 million) arising from other operating expenses and income resulted from special items that were caused mainly by organizational changes in the regions of Europe and the Americas.



## PERSONNEL EXPENSES

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
Wages and salaries	122.0	109.0
Social security	20.3	17.9
Expenses and income for retirement and other employee benefits	1.9	1.7
<b>TOTAL</b>	<b>144.2</b>	<b>128.6</b>

## EMPLOYEES

	March 31, 2015	Dec. 31, 2014
Industrial employees	4,872	4,861
Commercial and administrative employees	9,688	9,652
<b>TOTAL</b>	<b>14,560</b>	<b>14,513</b>

## AMORTIZATION AND DEPRECIATION

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
Non-current assets		
Property, plant and equipment	23.0	19.4
Intangible assets	4.3	4.7
<b>TOTAL</b>	<b>27.3</b>	<b>24.1</b>

## COST OF MATERIALS

In the first quarter of 2015, the cost of materials amounted to EUR 178 million (2014: EUR 176 million).

## 8 // EARNINGS PER SHARE

	<b>Jan. – March 2015</b>	Jan. – March 2014
Net income attributable to equity holders of the parent company (in EUR million)	75.6	80.7
Average number of shares outstanding <sup>1</sup>	69,016,167	69,016,167
Earnings per share (EPS) (in EUR) <sup>2</sup>	1.10	1.17

<sup>1</sup> Not including own shares.

<sup>2</sup> Basic and diluted earnings per share.

Pursuant to IAS 33, earnings per share are calculated by dividing the net income attributable to equity holders of the parent company by the weighted average number of shares outstanding during the reporting period. There were no shares outstanding capable of diluting earnings per share as of March 31, 2015, or March 31, 2014.

## 9 // NON-CURRENT ASSETS HELD FOR SALE

As part of the consolidation process for its production sites, HUGO BOSS reached and announced its decision in the fourth quarter of 2014 to close its site in Cleveland, Ohio, in the first half of 2015. As a result of the intent to sell in the current year, property, plant and equipment and intangible assets relating to buildings, technical equipment and machines in the amount of EUR 1.3 million belonging to HUGO BOSS Cleveland, Inc., Cleveland, Ohio, United States, were classified as “non-current assets held for sale”.

## 10 // OWN SHARES

In the first three months of fiscal year 2015, HUGO BOSS AG did not buy back any of its own shares. As a result, it continues to hold a total of 1,383,833 ordinary shares. This corresponds to a share of 1.97% or EUR 1,383,833 of the share capital.

## 11 // ACCUMULATED OTHER COMPREHENSIVE INCOME

The accumulated other comprehensive income contains the differences reported within equity arising from translation of the foreign currencies used for the financial statements of foreign subsidiaries in the amount of EUR 62.2 million (December 31, 2014: EUR 15.3 million) and the effects of the measurement of cash flow hedges after tax within equity. The deferred taxes recognized within equity from the measurement of cash flow hedges amount to EUR 0.4 million (December 31, 2014: EUR 0.4 million).

Reference is made to the consolidated statement of comprehensive income for the income and expenses recognized directly in equity.

## 12 // PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The provisions for pensions increased from EUR 46 million as at December 31, 2014, to EUR 65 million as at March 31, 2015. The actuarial calculation of the present value of the defined benefit obligation includes service cost, net interest expense and the relevant parameters.

### ACTUARIAL ASSUMPTIONS UNDERLYING THE CALCULATION OF THE PRESENT VALUE OF PENSION OBLIGATIONS AS AT MARCH 31, 2015

The following assumptions were applied:

<b>Actuarial assumptions</b>	<b>March 31, 2015</b>	Dec. 31, 2014
<b>Discount rate</b>		
Germany	1.40%	2.25%
Switzerland	0.80%	1.40%
Turkey	8.50%	8.50%
<b>Future pension increases</b>		
Germany	1.75%	1.75%
Switzerland	0.00%	0.00%
Turkey	0.00%	0.00%
<b>Future salary increases</b>		
Germany	2.50%	2.50%
Switzerland	3.50%	3.50%
Turkey	5.00%	5.00%

The decrease in the actuarial discount rate in Germany and Switzerland led to a rise in the defined benefit obligations. The pension trend and expected salary increase parameters remained unchanged in the first three months of 2015 compared to December 31, 2014.

### BREAKDOWN OF PENSION EXPENSES IN THE PERIOD

(in EUR million)

	<b>Jan. – March 2015</b>	Jan. – March 2014
Current service cost	1.8	1.4
Net interest costs	0.3	0.3
<b>Recognized pension expenses in the comprehensive statement of income</b>	<b>2.1</b>	<b>1.7</b>
Expense from plan assets (without interest effects)	0.0	0.0
Recognized actuarial (gains)/losses	16.4	0.1
Asset ceiling (without interest effects of asset ceiling)	0.0	0.0
<b>Recognized remeasurement of the carrying amount in the comprehensive statement of income</b>	<b>16.4</b>	<b>0.1</b>

### 13 // ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

Set out below is a comparison of the carrying amounts and fair value of the Group's financial instruments that are recognized in the financial statements.

#### CARRYING AMOUNTS AND FAIR VALUES BY CATEGORY OF FINANCIAL INSTRUMENTS

(in EUR million)

	IAS 39 category	March 31, 2015		Dec. 31, 2014	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>					
Cash and cash equivalents	LaR	132.3	132.3	128.6	128.6
Trade receivables	LaR	244.0	244.0	250.5	250.5
Other financial assets		38.2	38.2	42.2	42.2
Thereof:					
Available for sale	AfS	0.0	0.0	0.1	0.1
Undesignated derivatives	FAHFT	0.6	0.6	3.4	3.4
Derivatives subject to hedge accounting	n.a.	0.7	0.7	0.5	0.5
Other financial assets	LaR	36.9	36.9	38.2	38.2
<b>Liabilities</b>					
Financial liabilities due to banks	FLAC	175.6	177.8	164.3	169.6
Trade payables	FLAC	217.8	217.8	255.0	255.0
Other financial liabilities		9.0	9.0	7.6	7.6
Thereof:					
Undesignated derivatives	FLHFT	7.3	7.3	6.1	6.1
Derivatives subject to hedge accounting	n.a.	1.7	1.7	1.5	1.5
Other financial liabilities	FLAC	0.0	0.0	0.0	0.0
<b>Total for categories of financial instruments according to IAS 39:</b>					
Loans and Receivables	LaR	413.2	413.2	417.3	417.3
Available-for-Sale investments	AfS	0.0	0.0	0.1	0.1
Financial Assets Held for Trading	FAHFT	0.6	0.6	3.4	3.4
Financial Liabilities Measured at Amortised Cost	FLAC	393.4	395.6	419.3	424.6
Financial Liabilities Held for Trading	FLHFT	7.3	7.3	6.1	6.1

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, trade receivables, other financial assets, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is calculated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with very good to good credit ratings (investment grade). Financial transactions with parties with a lower credit rating require the approval of the Managing Board and are concluded to only a limited degree. Derivatives valued using valuation techniques with observable market data are mainly interest rate swaps and forward exchange contracts. The most frequently applied techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit worthiness of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying base rates.

As of March 31, 2015, the marked to market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The credit risk of the counterparty did not lead to any significant effects.

#### **FAIR VALUE HIERARCHY**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities

**Level 2:** Other methods for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

**Level 3:** Methods that use inputs with a significant effect on the recorded fair value that are not based on observable market data

As in the prior year, all financial instruments measured at fair value in the categories FAHfT, FLHfT and derivatives designated to a hedge relationship were assigned to level 2 as of March 31, 2015. During the first three months of fiscal year 2015, there were no transfers between level 1 and level 2 or from level 3. The financial instruments measured at fair value comprised forward exchange contracts, currency swaps and interest derivatives. These were assigned to the categories FAHfT, FLHfT as well as derivatives used for hedging. The assets amounted to EUR 1.3 million and the liabilities to EUR 9.0 million. The fair value of financial instruments carried at amortized cost is also measured using the level 2 method.

## INTEREST AND CURRENCY RISK HEDGES

To hedge against interest and currency risks, the HUGO BOSS Group enters into hedging transactions in some cases to mitigate risk. As of the reporting date, variable-interest financial liabilities of EUR 110 million (December 31, 2014: EUR 111 million) were hedged. Of these, an amount of EUR 100 million was designated as an effective hedging instrument. Moreover, as of the reporting date, future cash flows in foreign currencies of EUR 24 million (December 31, 2014: 13 million) were hedged and fully designated as an effective hedging instrument. The unrealized gains recognized in other comprehensive income from marking hedges to the market came to EUR 0.2 million (prior year: unrealized losses of EUR 0.8 million).

## 14 // OFFSETTING OF FINANCIAL INSTRUMENTS

(in EUR million)

	Gross amounts recognized assets	Gross amounts offset liabilities	Net asset amounts disclosed in statement of fin. pos.	Liabilities not offset in the statement of fin. pos.	Cash deposits received not offset in the statement of fin. pos.	Net amounts
<b>March 31, 2015</b>						
Cash and cash equivalents	132.3	0.0	132.3	0.0	0.0	132.3
Trade receivables	257.9	(13.9)	244.0	0.0	0.0	244.0
Other financial assets	38.2	0.0	38.2	(0.6)	0.0	37.6
Thereof available-for-sale	0.0	0.0	0.0	0.0	0.0	0.0
Thereof derivatives	1.3	0.0	1.3	(0.6)	0.0	0.7
Thereof other financial assets	36.9	0.0	36.9	0.0	0.0	36.9
<b>TOTAL</b>	<b>428.4</b>	<b>(13.9)</b>	<b>414.5</b>	<b>(0.6)</b>	<b>0.0</b>	<b>413.9</b>
<b>Dec. 31, 2014</b>						
Cash and cash equivalents	128.6	0.0	128.6	0.0	0.0	128.6
Trade receivables	264.6	(14.1)	250.5	0.0	0.0	250.5
Other financial assets	42.2	0.0	42.2	(1.5)	0.0	40.7
Thereof available-for-sale	0.1	0.0	0.1	0.0	0.0	0.1
Thereof derivatives	3.9	0.0	3.9	(1.5)	0.0	2.4
Thereof other financial assets	38.2	0.0	38.2	0.0	0.0	38.2
<b>TOTAL</b>	<b>435.4</b>	<b>(14.1)</b>	<b>421.3</b>	<b>(1.5)</b>	<b>0.0</b>	<b>419.8</b>

(in EUR million)

	Gross amounts recognized liabilities	Gross amounts offset assets	Net liabilities amounts disclosed in statement of fin. pos.	Assets not offset in the statement of fin. pos.	Cash deposits received not offset in the statement of fin. pos.	Net amounts
<b>March 31, 2015</b>						
Liabilities due to banks	175.6	0.0	175.6	0.0	0.0	175.6
Trade payables	230.8	(13.0)	217.8	0.0	0.0	217.8
Other financial assets	9.0	0.0	9.0	(0.6)	0.0	8.4
Thereof derivatives	9.0	0.0	9.0	(0.6)	0.0	8.4
Thereof other financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>415.4</b>	<b>(13.0)</b>	<b>402.4</b>	<b>(0.6)</b>	<b>0.0</b>	<b>401.8</b>
<b>Dec. 31, 2014</b>						
Liabilities due to banks	164.3	0.0	164.3	0.0	0.0	164.3
Trade payables	259.8	(4.8)	255.0	0.0	0.0	255.0
Other financial assets	7.6	0.0	7.6	(1.5)	0.0	6.1
Thereof derivatives	7.6	0.0	7.6	(1.5)	0.0	6.1
Thereof other financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>431.7</b>	<b>(4.8)</b>	<b>426.9</b>	<b>(1.5)</b>	<b>0.0</b>	<b>425.4</b>

The liabilities of EUR 13.9 million (December 31, 2014: EUR 14.1 million) offset against trade receivables as of the reporting date are outstanding credit notes to customers. The assets offset against trade payables are receivables in the form of supplier credit notes of the HUGO BOSS Group. These amounted to EUR 13.0 million (December 31, 2014: EUR 4.8 million).

Standard master agreements for financial future contracts are in place between the HUGO BOSS Group and its counterparties, governing the offsetting of derivatives. These prescribe that derivative assets and derivative liabilities with the same counterparty can be combined into a single offsetting receivable.

## 15 // CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities in comparison to December 31, 2014. There were no contingent liabilities or assets as of March 31, 2015.

## 16 // STATEMENT OF CASH FLOWS

The statement of cash flows of the HUGO BOSS Group shows the change in cash and cash equivalents over the reporting period using cash transactions. In accordance with IAS 7, the sources and applications of cash flows are categorized according to whether they relate to operating, investing or financing activities. The cash inflows and outflows from operating activities are calculated indirectly on the basis of the Group's net income for the period. By contrast, cash flows from investing and financing activities are directly derived from the cash inflows and outflows. The changes in the items of the statement of financial position presented in the statement of cash flows cannot be derived directly from the statement of financial position on account of exchange rate translations.

## 17 // SEGMENT REPORTING

(in EUR million)

	Europe <sup>1</sup>	Americas	Asia/Pacific	Licenses	Total operating segments
<b>Jan. – March 2015</b>					
<b>Sales</b>	<b>409.7</b>	<b>143.2</b>	<b>100.9</b>	<b>13.7</b>	<b>667.5</b>
<b>Segment profit</b>	<b>131.3</b>	<b>32.1</b>	<b>31.2</b>	<b>10.7</b>	<b>205.3</b>
In % of sales	32.0	22.4	31.0	78.0	30.8
Segment assets	253.8	228.2	115.6	12.5	610.1
Capital expenditure	12.1	7.6	14.8	0.0	34.5
Impairments	0.0	0.0	0.0	0.0	0.0
Thereof property, plant and equipment	0.0	0.0	0.0	0.0	0.0
Thereof intangible assets	0.0	0.0	0.0	0.0	0.0
Depreciation/amortization	(8.7)	(5.5)	(5.5)	0.0	(19.7)

<sup>1</sup> Including the Middle East and Africa.

(in EUR million)

	Europe <sup>1</sup>	Americas	Asia/Pacific	Licenses	Total operating segments
<b>Jan. – March 2014</b>					
<b>Sales</b>	<b>394.7</b>	<b>118.7</b>	<b>86.3</b>	<b>12.9</b>	<b>612.6</b>
<b>Segment profit</b>	<b>136.6</b>	<b>25.0</b>	<b>26.5</b>	<b>10.7</b>	<b>198.8</b>
In % of sales	34.6	21.0	30.7	82.8	32.5
Segment assets	236.5	151.8	76.6	13.4	478.3
Capital expenditure	7.2	5.9	4.1	0.0	17.2
Impairments	0.0	0.0	0.0	0.0	0.0
Thereof property, plant and equipment	0.0	0.0	0.0	0.0	0.0
Thereof intangible assets	0.0	0.0	0.0	0.0	0.0
Depreciation/amortization	(7.2)	(4.3)	(4.3)	0.0	(15.8)

<sup>1</sup> Including the Middle East and Africa.



## RECONCILIATION

### SALES

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
<b>Sales - operating segments</b>	<b>667.5</b>	<b>612.6</b>
Corporate units	0.0	0.0
Consolidation	0.0	0.0
<b>TOTAL</b>	<b>667.5</b>	<b>612.6</b>

### OPERATING INCOME

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
<b>Segment profit – operating segments</b>	<b>205.3</b>	<b>198.8</b>
Depreciation/amortization – operating segments	(19.7)	(15.8)
Impairments – operating segments	0.0	0.0
Special items – operating segments	(0.5)	1.3
<b>Operating income (EBIT) – operating segments</b>	<b>185.1</b>	<b>184.3</b>
Corporate units	(82.1)	(75.8)
Consolidation	(0.2)	0.2
<b>Operating income (EBIT) HUGO BOSS Group</b>	<b>102.8</b>	<b>108.7</b>
<b>Net interest income/expenses</b>	<b>(0.9)</b>	<b>(0.6)</b>
<b>Other financial items</b>	<b>(3.7)</b>	<b>(2.1)</b>
<b>Earnings before taxes HUGO BOSS Group</b>	<b>98.2</b>	<b>106.0</b>

### SEGMENT ASSETS

(in EUR million)

	March 31, 2015	March 31, 2014	Dec. 31, 2014
<b>Segment assets – operating segments</b>	<b>610.1</b>	<b>478.3</b>	<b>553.2</b>
Corporate units	173.2	183.1	204.7
Consolidation	0.0	0.0	0.0
Current tax receivables	17.0	11.9	8.3
Current financial assets	15.8	18.5	22.5
Other current assets	104.1	88.1	83.1
Cash and cash equivalents	132.3	138.4	128.6
Assets held for sale	1.3	0.0	1.1
<b>Current assets HUGO BOSS Group</b>	<b>1,053.8</b>	<b>918.3</b>	<b>1,001.5</b>
Non-current assets	708.9	607.0	660.3
<b>Total assets HUGO BOSS Group</b>	<b>1,762.7</b>	<b>1,525.3</b>	<b>1,661.8</b>

## CAPITAL EXPENDITURE

(in EUR million)

	March 31, 2015	March 31, 2014	Dec. 31, 2014
<b>Capital expenditure - operating segments</b>	<b>34.5</b>	<b>17.2</b>	<b>99.8</b>
Corporate units	5.1	3.4	34.9
Consolidation	0.0	0.0	0.0
<b>TOTAL</b>	<b>39.6</b>	<b>20.6</b>	<b>134.7</b>

## IMPAIRMENTS/WRITE-UPS

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
<b>Impairment – operating segments</b>	<b>0.0</b>	<b>0.0</b>
Corporate units	0.0	0.0
Consolidation	0.0	0.0
<b>TOTAL</b>	<b>0.0</b>	<b>0.0</b>

## DEPRECIATION/AMORTIZATION

(in EUR million)

	Jan. – March 2015	Jan. – March 2014
<b>Depreciation/amortization - operating segments</b>	<b>19.7</b>	<b>15.8</b>
Corporate units	7.6	8.3
Consolidation	0.0	0.0
<b>TOTAL</b>	<b>27.3</b>	<b>24.1</b>

## GEOGRAPHIC INFORMATION

(in EUR million)

	Third party sales		Non-current assets	
	Jan. – March 2015	Jan. – March 2014	March 31, 2015	Dec. 31, 2014
Germany	111.3	106.0	178.2	180.7
Other European markets	298.4	288.2	197.4	185.4
U.S.A.	115.0	91.4	67.4	58.8
Other North, Central and South American markets	28.2	27.6	14.2	13.6
China	61.7	53.2	40.8	36.5
Other Asian markets	39.2	33.3	63.5	50.2
Licenses	13.7	12.9	15.0	15.0
<b>TOTAL</b>	<b>667.5</b>	<b>612.6</b>	<b>576.5</b>	<b>540.2</b>

## **18 // SUBSEQUENT EVENTS**

Between the end of the first three months of fiscal year 2015 and the publication of this report, there were no material macro-economic, socio-political, sector-related or company-specific changes that the Management expects to have a significant influence on the Company's results of operations, net assets and financial position.

Metzingen, April 22, 2015

HUGO BOSS AG  
The Managing Board

**Claus-Dietrich Lahrs**  
**Christoph Auhagen**  
**Mark Langer**

# 4

FURTHER  
INFORMATION



## FORWARD-LOOKING STATEMENTS

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 or 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.

## FINANCIAL CALENDAR

### **MAY 12, 2015**

Annual Shareholders' Meeting

### **AUGUST 4, 2015**

Publication of the First Half Year Report 2015

### **NOVEMBER 3, 2015**

Publication of the Nine Months Report 2015

### **NOVEMBER 24, 2015**

Investor Day

## CONTACTS

### **INVESTOR RELATIONS**

**Phone** +49 (0) 7123 94 - 80903

**E-Mail** [investor-relations@hugoboss.com](mailto:investor-relations@hugoboss.com)

### **DENNIS WEBER**

Head of Investor Relations

**Phone** +49 (0) 7123 94 - 86267

**Fax** +49 (0) 7123 94 - 886267

### **DR. HJÖRDIS KETTENBACH**

Head of Corporate Communication

**Phone** +49 (0) 7123 94 - 2375

**Fax** +49 (0) 7123 94 - 80237

### **ORDER SERVICE ANNUAL REPORT**

[Orderservice.hugoboss.com](http://Orderservice.hugoboss.com)



