

HUGO BOSS

Press release on the full year results for 2017

Metzingen, March 8, 2018

HUGO BOSS: Strategic realignment is taking effect

Fiscal year 2017

- **Currency-adjusted sales up 3%**
- **EBITDA before special items at prior-year level**
- **Dividend rises to EUR 2.65 per share**

Outlook 2018

- **Faster sales growth compared with 2017**
- **Sales to rise in all regions and distribution channels**
- **Operating profit to remain stable**

“We achieved what we set out to do in 2017”, says **Mark Langer, CEO of HUGO BOSS AG**. “This year, we want to step up the pace of growth. The new BOSS and HUGO collections are being very well received by the market. Feedback from the BOSS Menswear and BOSS Womenswear presentations in New York was also very positive. Our strategic realignment is taking effect. Thus we are on the right track towards sustainable and profitable growth.”

HUGO BOSS grew currency-adjusted sales by 3% in fiscal year 2017. This growth was due essentially to sales in the Group’s own retail business, which outperformed expectations. Sales in the reporting currency totaled EUR 2,733 million, an increase of 1% on the previous year. With EUR 491 million, operating profit remained on prior year level and was hence in line with the forecast. The increase in sales was offset by investments in repositioning the BOSS and HUGO brands and the digital transformation of the business model. The strong euro also acted as a major drag on the operating profit.

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HUGO BOSS expects sales growth to accelerate in 2018, with an increase in the low to mid single-digit range after currency adjustments. All regions are expected to contribute. The company expects an increase in its retail business in the mid single-digit range, with the wholesale business returning to growth. The change in the operating result (EBITDA before special items) in 2018 will probably lie in the range of –2% to +2% compared with the prior year. Further investment in future growth, particularly the digital transformation of the business model, and negative currency effects will roughly offset the positive effect resulting from the expected sales growth.

For HUGO BOSS, 2018 will be another important stage in implementing the strategic realignment. Sources of growth will be the ongoing improvement in the hugoboss.com website, the renovation of around 150 retail spaces with a new store concept, the opening of HUGO stores in selected European major cities and additional personalized and digital services.

The Group expects additional stimulus in the second half of the year from the further development of its collections. The company presented the first highlights of BOSS Menswear at the New York Fashion Week at the start of February. Entitled “Sports Tailoring”, the collection swept aside the line between classic tailoring and casual sporty looks. The coming Fall/Winter 2018 collections have been positively received by wholesale partners, leading to further improvement in order trends compared with the Spring/Summer 2018 collection. This highlights the confidence of the Group’s partners in the new focus of BOSS and HUGO.

The Managing Board will discuss the financial results for fiscal year 2017 and the outlook for 2018 at today's annual press and analysts' conference. Further information is available at group.hugoboss.com. The annual report of HUGO BOSS is also [available online](#) and offers many interactive features, including a video statement by CEO Mark Langer.

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Results development for full year 2017

Income statement (in EUR million)			
	2017	2016	Change in %
Sales	2,733	2,693	1
Cost of sales	(925)	(916)	(1)
Gross profit	1,808	1,777	2
In % of sales	66.2	66.0	20 bp
Selling and distribution expenses	(1,195)	(1,175)	(2)
Administration expenses	(280)	(272)	(3)
Other operating income and expenses	8	(67)	<(100)
Operating result (EBIT)	341	263	29
Financial result	(10)	(8)	(24)
Earnings before taxes	331	255	30
Income taxes	(100)	(61)	(61)
Net income	231	194	19
EBITDA before special items	491	493	0
In % of sales	18.0	18.3	(30) bp
Income tax rate in %	30	24	





- **Sales** of the HUGO BOSS Group rose by 1% in 2017 to EUR 2.733 million (2016: EUR 2,693 million). Adjusted for currency effects, this was an increase of 3%.
 - All regions contributed with currency-adjusted sales growth. Sales in **Europe** increased by 2%, in particular due to stronger local demand and a recovery in business with tourists. In the **Americas**, sales in local currencies grew by 1%. Growth in Canada and Latin America compensated for slight declines in the United States. Sales in the **Asia/Pacific** region benefited from the upturn in the Chinese market, growing 6% after adjusting for currency effects.
 - Sales in the **Group's own retail business** rose by 5% in local currencies. All sales formats saw mid to high single-digit growth. Comp store sales were 3% above the previous year's level after adjustment for currency effects. **Wholesale**, on the other hand, recorded a currency-adjusted decrease in sales of 2%, due in part to more selective distribution in the US market and some takeovers of shop-in-shops. Sales from the **license business** were up 14%, due primarily to increased license income from fragrances.

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- Adjusted for currency effects, BOSS and HUGO achieved sales growth of 3% and 5% respectively. The **BOSS** brand benefited particularly from double-digit increases in the athleisure offering while the **HUGO** brand reported double-digit growth in casualwear.
- The rise in the **gross profit margin** was due to the increased share of sales in the Group's own retail business. Negative translation effects in connection with the appreciation of the euro, however, offset the increase to some extent.
- The unchanged strict cost management limited the increase in **operating expenses**. A slowdown in retail expansion and positive effects from renegotiated leases in the Group's own retail business capped the increase in selling expenses. Marketing expenses rose 3% in connection with the repositioning of the BOSS and HUGO brands. The growth in administrative expenses was due primarily to higher amortization and depreciation in connection with 2016 investments in the IT infrastructure and increased personnel expenses in this area.
- Net income from **other operating expenses and income** arose primarily in connection with the partial release of provisions recognized for the store closures decided on in 2016. The company was able to achieve more favorable conditions compared with the original plans for the early termination of leases. In addition, the lease terms for some stores were improved in the closure negotiations with the result that these stores were kept open contrary to original plans.
- **EBIT** accordingly grew by a double-digit percentage rate.
- The increase in the **tax rate** resulted mainly from a one-off non-cash tax expense in connection with the tax reform adopted in the U.S.
- **Net income** in fiscal year 2017 still grew by a double-digit percentage rate.
- **EBITDA before special items** remained stable. The increase in gross profit was offset by higher operating expenses. Currency effects had a negative impact of around EUR 20 million and mainly resulted from the depreciation in currencies outside the Eurozone, where HUGO BOSS generates significantly more sales than costs.

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Results development by segment for full year 2017

Segment earnings		in EUR million	Change in %
Europe		520	→ 0
Americas		119	↘ (11)
Asia/Pacific		91	↗ + 14
Licenses		68	↗ + 14

- Segment profit in **Europe** was unchanged from the previous year, with the increase in sales almost offset by higher marketing expenses and higher expenses in the Group's own retail business. At 30.9%, the adjusted EBITDA margin was 30 basis points below the prior-year figure (2016: 31.2%).
- Segment profit in **the Americas** was down 11% on the previous year. Main reasons were the decline in wholesale sales, investments in IT and logistics, and negative currency effects. At 20.6%, the adjusted EBITDA margin was 230 basis points down on the prior year (2016: 22.9%).
- Segment profit in **Asia/Pacific** region was 14% up on the previous year. Growth in sales, reduced discounting and better rental terms in the Group's own retail business all contributed to that. Despite negative currency effects in the region, the adjusted EBITDA margin was 23.0%, 220 basis points up on the previous year (2016: 20.8%).
- Profit in the **license** segment was significantly up on the prior year thanks to the double-digit growth in sales.

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Net assets and financial position for full year 2017

December 31, 2017	in EUR million	Change in %	Change in % currency-adjusted
TNWC	459	↘ (13)	↘ (8)
Inventories	537	↘ (5)	↘ (1)

- **Trade net working capital (TNWC)** decreased compared with the previous year. Consistent management of inventories and trade receivables as well as delays in the receipt of invoices resulted in a positive effect.

December 31, 2017	in EUR million	Change in %
Capital expenditure	128	↘ (18)
Free cash flow	294	↗ + 33
Net financial liabilities	7	↘ (94)

- The modernization of the Group's own retail network, spending on selective new openings and strengthening of the IT infrastructure formed the **focus of capital expenditure** in fiscal year 2017. Capital expenditure overall was, however, significantly lower than in the previous year. In the course of introducing new store concepts, the Group has postponed part of the renovation originally planned for 2017 to 2018.
- The sharp rise in **free cash flow** is due to the significant increase in earnings, lower investments and timing effects in trade net working capital. The latter will probably not recur in 2018.
- The positive development in free cash flow resulted in a significant decrease in **net financial liabilities** compared to the previous year. As a result, the Group was virtually debt-free at the end of the year.

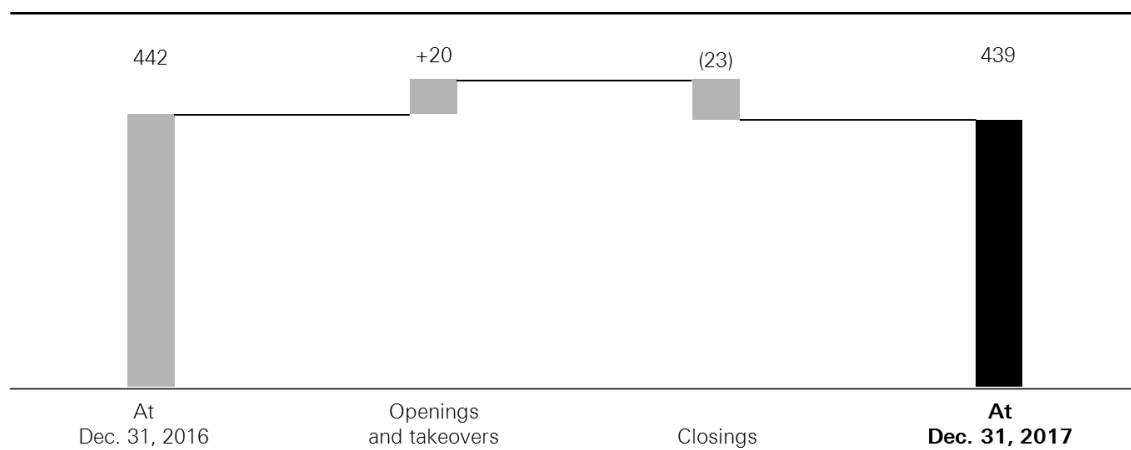
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Dividend proposal for 2017

- The Managing Board and Supervisory Board of HUGO BOSS AG intend to propose a five cent increase in **dividend** for the 2017 financial year to EUR 2.65 per share to the Annual Shareholders' Meeting (2016: EUR 2.60). This corresponds to a **payout ratio** of 79% of the net income attributable to the equity holders of the parent company in 2017 (2016: 93%). The proposal takes particular account of the positive development of the consolidated net income and the significant increase in free cash flow in 2017.

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Network of freestanding retail stores



- The number of the Group's own **freestanding retail stores** declined by three in the 2017 financial year to 439 (December 31, 2016: 442).
 - The **closures** particularly affected the sites that were included in the action plan drawn up in 2016 to ensure the sustained profitability of the store network. Individual stores with expiring leases were also closed. This was offset by 20 **new openings**. In some cases, this reflected site relocation within the same metropolitan area.
- Including shop-in-shops and outlets, the **total selling space** of the Group's own retail business at year-end rose by 1% to around 156,500 sqm (December 31, 2016: 154,500 sqm).
- The **selling space productivity** of the Group's own retail business increased accordingly by 2% to around EUR 11,100 per sqm (2016: EUR 10,900 per sqm).

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Outlook 2018

	Targets 2017 ²	Results 2017	Outlook 2018
Group sales ¹	Largely stable development	+3%	Increase at a low to mid single-digit percentage rate
Gross profit margin	Slight increase	+20 bp	Largely stable
EBITDA before special items	Development within a range of -3% to +3%	0%	Development within a range of -2% to +2%
Consolidated net income	Increase at a low double-digit percentage rate	+19%	Increase at a low to a mid single-digit percentage rate
Capital expenditure	EUR 150 million to EUR 170 million	EUR 128 million	EUR 170 million to EUR 190 million
Free cash flow	More or less stable compared to the prior year	+33% to EUR 294 million	EUR 150 million to EUR 200 million

¹ on a currency adjusted basis.

² in accordance with the original outlook presented in March 2017.

- HUGO BOSS expects sales growth to accelerate in 2018, with an increase in **Group sales** in the low to mid single-digit range after currency adjustments. In euro terms, growth will probably be lower due to negative currency effects.
 - In **Europe**, sales will increase by a percentage rate in the low to mid single-digits adjusted for currency effects. For the **Americas** region, 2018 is predicted to see the upward trend continue. As a result of this, sales should increase by a low single-digit percentage rate when adjusted for currency effects. In **Asia**, sales are forecast to grow by a mid to high single-digit percentage rate adjusted for currency effects, particularly due to an unchanged positive outlook in the Chinese market.
 - For the **Group's own retail business**, sales in 2018 are expected to grow at a mid single-digit percentage rate on a currency-adjusted basis. The forecast is based on the assumption that comp store sales will grow in the mid single-digit percentage range, too. The **wholesale business** is set to return to growth in 2018, and the Group is forecasting low single-digit growth in sales for this distribution channel. **License sales** should increase in the mid single-digit percentage range.

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- HUGO BOSS expects the **gross profit margin** to remain largely stable in 2018 compared to the prior year, based on the assumption that positive effects from the growing share in sales of the Group's own retail business and a moderate reduction in discounts will be offset by investments in the value proposition of BOSS and HUGO as well as negative currency effects.
- **EBITDA before special items** is expected to develop within a range of –2% to +2% in 2018 compared to the prior year. Cost increases will roughly offset the positive effect resulting from the expected sales growth. This forecast also takes into account that translation effects from the depreciation of many currencies which are important for the Group against the euro will have a negative impact on sales and – despite some opposing effects within sourcing costs and operating expenses – also on operating profit. Based on current exchange rates, the Group estimates this effect at around EUR 10 million.
- The **Group tax rate** is expected to decline since negative effects associated with the U.S. tax reform adopted in 2017 will not be repeated. **Group's net income** should increase in the low to mid single-digit percentage range.
- **Capital expenditure** in 2018 is expected to increase to between EUR 170 million and EUR 190 million. Besides investments in the renovation of existing retail stores, HUGO BOSS will primarily push ahead with the omni-channel integration and digitization of its own retail activities and strengthen its IT infrastructure.
- The Group forecasts **free cash flow** for 2018 of between EUR 150 million and EUR 200 million. The decline compared to the prior year particularly reflects the expected rise in investments as well as the expectation of an increased cash outflow from changes in trade net working capital.
- A **detailed presentation of the outlook** for 2018 can be found in the [Annual Report 2017](#).

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Financial calendar and contacts

March 8, 2018

Full Year Results 2017 & Press and Analysts' Conference

May 2, 2018

First Quarter Results 2018

May 3, 2018

Annual Shareholders' Meeting

August 2, 2018

Second Quarter Results 2018 & First Half Year Report 2018

November 6, 2018

Third Quarter Results 2018

If you have any questions, please contact:

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FINANCIAL INFORMATION

for Q4 2017 and for full year 2017

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Key figures – Q4 2017

	Q4 2017	Q4 2016	Change in %	Change in % ¹
Net sales (in EUR million)	735	725	1	5
Net sales by segments				
Europe incl. Middle East and Africa	423	422	0	1
Americas	168	163	3	11
Asia/Pacific	119	116	3	10
Licenses	25	24	5	5
Net sales by distribution channel				
Group's own retail business	514	494	4	9 ²
Wholesale	196	207	(6)	(3)
Licenses	25	24	5	5
Net sales by brand				
BOSS	636	622	2	6
HUGO	99	103	(4)	(2)
Net sales by gender				
Menswear	660	646	2	6
Womenswear	75	79	(5)	(3)
Results of operations (in EUR million)				
Gross profit	498	491	1	
Gross profit margin in %	67.7	67.7	0 bp	
EBITDA	140	146	(4)	
EBITDA before special items	143	147	(3)	
Adjusted EBITDA margin in % ³	19.5	20.3	(80) bp	
EBIT	81	85	(4)	
Net income attributable to equity holders of the parent company	45	63	(29)	
Financial position (in EUR million)				
Capital expenditure	44	38	13	
Free cash flow	158	115	38	
Depreciation/amortization	59	61	(3)	
Additional key figures				
Personnel expenses (in EUR million)	154	149	3	
Shares (in EUR)				
Earnings per share	0.66	0.91	(27)	
Last share price (as of Dec. 31)	70.94	58.13	22	
Number of shares (as of Dec. 31)	70,400,000	70,400,000	0	

¹ currency-adjusted.

² on a comp store basis 7%.

³ EBITDA before special items/sales.

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Key figures – full year 2017

	Jan. - Dec. 2017	Jan. - Dec. 2016	Change in %	Change in % ¹
Net sales (in EUR million)	2,733	2,693	1	3
Net sales by segments				
Europe incl. Middle East and Africa	1,681	1,660	1	2
Americas	577	582	(1)	1
Asia/Pacific	396	382	4	6
Licenses	79	69	14	14
Net sales by distribution channel				
Group's own retail business	1,732	1,677	3	5 ²
Wholesale	922	947	(3)	(2)
Licenses	79	69	14	14
Net sales by brand				
BOSS	2,336	2,313	1	3
HUGO	397	380	4	5
Net sales by gender				
Menswear	2,440	2,394	2	4
Womenswear	293	299	(2)	(2)
Results of operations (in EUR million)				
Gross profit	1,808	1,777	2	
Gross profit margin in %	66.2	66.0	20 bp	
EBITDA	499	433	16	
EBITDA before special items	491	493	0	
Adjusted EBITDA margin in % ³	18.0	18.3	(30) bp	
EBIT	341	263	29	
Net income attributable to equity holders of the parent company	231	194	19	
Net assets and liability structure as of Dec. 31 (in EUR million)				
Trade net working capital	459	524	(13)	(8)
Trade net working capital in % of net sales ⁴	18.6	19.8	(120) bp	
Non-current assets	662	752	(12)	
Equity	915	888	3	
Equity ratio in %	53.2	49.3	390 bp	
Total assets	1,720	1,799	(4)	
Financial position (in EUR million)				
Capital expenditure	128	157	(18)	
Free cash flow	294	220	33	
Depreciation/amortization	158	170	(7)	
Net financial liabilities (as of Dec. 31)	7	113	(94)	
Total leverage (as of Dec. 31) ⁵	0.0	0.2		
Additional key figures				
Employees (as of Dec. 31)	13,985	13,798	1	
Personnel expenses (in EUR million)	604	605	0	
Number of Group's own retail stores	1,139	1,124	1	
thereof freestanding retail stores	439	442	(1)	
Shares (in EUR)				
Earnings per share	3.35	2.80	20	
Last share price (as of Dec. 31)	70.94	58.13	22	
Number of shares (as of Dec. 31)	70,400,000	70,400,000	0	

¹ currency-adjusted.

² on a comp store basis 3%.

³ EBITDA before special items/sales.

⁴ moving average on the basis of the last four quarters.

⁵ Net financial liabilities/EBITDA before special items.

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Consolidated income statement – Q4 2017

(in EUR million)			
	Q4 2017	Q4 2016	Change in %
Sales	735	725	1
Cost of sales	(237)	(235)	(1)
Gross profit	498	491	1
In % of sales	67.7	67.7	0 bp
Selling and distribution expenses	(342)	(337)	(2)
Administration expenses	(72)	(68)	(5)
Other operating income and expenses	(3)	(1)	>100
Operating result (EBIT)	81	85	(4)
In % of sales	11.0	11.7	(70) bp
Financial result	(1)	(1)	>100
Earnings before taxes	80	84	(5)
Income taxes	(35)	(21)	(66)
Net income	45	63	(28)
Earnings per share (EUR)¹	0.66	0.91	(27)
Income tax rate in %	43	25	

¹ Basic and diluted earnings per share.

EBITDA before special items – Q4 2017

(in EUR million)			
	Q4 2017	Q4 2016	Change in %
EBIT	81	85	(4)
Depreciation and amortization	(59)	(61)	(3)
EBITDA	140	146	(4)
EBITDA related special items	(3)	(1)	>100
EBITDA before special items	143	147	(3)
In % of sales	19.5	20.3	(80) bp

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Consolidated income statement – full year 2017

(in EUR million)	Jan. - Dec. 2017	Jan. - Dec. 2016	Change in %
Sales	2,733	2,693	1
Cost of sales	(925)	(916)	(1)
Gross profit	1,808	1,777	2
In % of sales	66.2	66.0	20 bp
Selling and distribution expenses	(1,195)	(1,175)	(2)
Administration expenses	(280)	(272)	(3)
Other operating income and expenses	8	(67)	<(100)
Operating result (EBIT)	341	263	29
In % of sales	12.5	9.8	270 bp
Financial result	(10)	(8)	(24)
Earnings before taxes	331	255	30
Income taxes	(100)	(61)	(61)
Net income	231	194	19
Earnings per share (EUR)¹	3.35	2.80	19
Income tax rate in %	30	24	

¹ Basic and diluted earnings per share.

EBITDA before special items – full year 2017

(in EUR million)	Jan. - Dec. 2017	Jan. - Dec. 2016	Change in %
EBIT	341	263	29
Depreciation and amortization	(158)	(170)	6
EBITDA	499	433	16
EBITDA related special items	8	(60)	<(100)
EBITDA before special items	491	493	0
In % of sales	18.0	18.3	(30) bp

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Consolidated statement of financial position

(in EUR million)			
	Dec. 31, 2017	Dec. 31, 2016	
Assets			
Intangible assets	183	186	
Property, plant and equipment	366	416	
Deferred tax assets	94	125	
Non-current financial assets	18	21	
Non-current tax receivables	0	0	
Other non-current assets	1	4	
Non-current assets	662	752	
Inventories	537	568	
Trade receivables	208	228	
Current tax receivables	49	43	
Current financial assets	39	28	
Other current assets	109	97	
Cash and cash equivalents	116	83	
Current assets	1,058	1,047	
TOTAL	1,720	1,799	
Equity and Liabilities			
Subscribed capital	70	70	
Own shares	(42)	(42)	
Capital reserve	0	0	
Retained earnings	869	814	
Accumulated other comprehensive income	18	45	
Equity attributable to equity holders of the parent company	915	887	
Non-controlling interests	0	1	
Group equity	915	888	
Non-current provisions	70	79	
Non-current financial liabilities	63	134	
Deferred tax liabilities	11	9	
Other non-current liabilities	55	49	
Non-current liabilities	199	271	
Current provisions	107	149	
Current financial liabilities	69	77	
Income tax payables	32	27	
Trade payables	286	272	
Other current liabilities	112	115	
Current liabilities	606	640	
TOTAL	1,720	1,799	

Trade Net Working Capital (TNWC)

(in EUR million)				
	Dec. 31, 2017	Dec. 31, 2016	Change in %	Currency- adjusted change in %
Inventories	537	568	(5)	(1)
Trade receivables	208	228	(9)	(6)
Trade payables	(286)	(272)	5	9
TNWC	459	524	(13)	(8)

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Consolidated statement of cash flows

(in EUR million)		
	Jan. – Dec. 2017	Jan. – Dec. 2016
Net income	231	194
Depreciation/amortization	159	169
Unrealized net foreign exchange gain/loss	21	(7)
Other non-cash transactions	(1)	5
Income tax expense/refund	100	62
Interest income and expenses	3	2
Change in inventories	3	(5)
Change in receivables and other assets	(13)	14
Change in trade payables and other liabilities	39	(1)
Result from disposal of non-current assets	(1)	(3)
Change in provisions for pensions	(8)	5
Change in other provisions	(35)	43
Income taxes paid	(77)	(105)
Cash flow from operations	421	373
Interest paid	(2)	(2)
Interest received	1	1
Cash flow from operating activities	420	372
Investments in property, plant and equipment	(91)	(121)
Investments in intangible assets	(28)	(31)
Acquisition of subsidiaries and other business entities less cash and cash equivalents acquired	(7)	(3)
Change in scope of consolidation	(1)	0
Cash receipts from disposal of property, plant and equipment and intangible assets	1	3
Cash flow from investing activities	(126)	(152)
Dividends paid to equity holders of the parent company	(179)	(250)
Change in current financial liabilities	(6)	33
Cash receipts from non-current financial liabilities	0	4
Repayment of non-current financial liabilities	(69)	(5)
Cash flow from financing activities	(254)	(218)
Changes in basis of consolidation	(2)	0
Exchange-rate related changes in cash and cash equivalents	(6)	0
Change in cash and cash equivalents	32	2
Cash and cash equivalents at the beginning of the period	83	81
Cash and cash equivalents at the end of the period	116	83

Free cash flow

(in EUR million)		
	Jan. – Dec. 2017	Jan. – Dec. 2016
Cash flow from operating activities	420	372
Cash flow from investing activities	(126)	(152)
Free cash flow	294	220

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Segment earnings – Q4 2017

(in EUR million)					
	Q4 2017	In % of sales	Q4 2016	In % of sales	Change in %
Europe	127	30.0	139	33.0	(9)
Americas	39	23.2	38	23.3	2
Asia/Pacific	32	27.1	32	27.1	2
Licenses	24	96.7	21	88.2	15
Earnings of operating segments	222	30.2	230	31.7	(3)
Corporate units / consolidation	-79		-83		(5)
EBITDA before special items	143	19.5	147	20.3	(3)

Segment earnings – full year 2017

(in EUR million)					
	Jan. – Dec. 2017	In % of sales	Jan. – Dec. 2016	In % of sales	Change in %
Europe	520	30.9	519	31.2	0
Americas	119	20.6	133	22.9	(11)
Asia/Pacific	91	23.0	80	20.8	14
Licenses	68	85.6	59	85.1	14
Earnings of operating segments	798	29.2	791	29.4	1
Corporate units / consolidation	(307)		(298)		3
EBITDA before special items	491	18.0	493	18.3	0

Number of Group's own retail stores

Dec. 31, 2017	Freestanding stores			Outlets	Total
	Freestanding stores	Shop-in-shops	Outlets		
Europe	192	351	65	608	
Americas	90	99	50	239	
Asia/Pacific	157	88	47	292	
Total	439	538	162	1,139	
Dec. 31, 2016					
Europe	191	354	63	608	
Americas	94	89	49	232	
Asia/Pacific	157	90	37	284	
Total	442	533	149	1,124	