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## COMBINED MANAGEMENT REPORT

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**H U G O B O S S**

**FINANCIAL STATEMENTS OF HUGO BOSS AG  
FOR FISCAL YEAR 2016**



# Combined Management Report

## **COMBINED MANAGEMENT REPORT**

The management report of HUGO BOSS AG and the Group management report are combined in accordance with section 315(3) HGB (“Handelsgesetzbuch”: German Commercial Code) in conjunction with section 298(3) HGB and published in the 2016 annual report.

The financial statements and the management report of HUGO BOSS AG, which is combined with the Group management report, for fiscal year 2016 are submitted to and published in the elektronischer Bundesanzeiger (Electronic German Federal Gazette).

The financial statements of HUGO BOSS AG and the Group’s annual report for fiscal year 2016 are also published online at <http://group.hugoboss.com/en/investor-relations/financial-reports/>.

Financial  
Statements  
of

HUGO BOSS  
AG

# BALANCE SHEET

OF HUGO BOSS AG AS OF DECEMBER 31, 2016

(in EUR thousand)

Assets	Notes – No.	12/31/2016	12/31/2015
<b>A. Fixed assets</b>			
<b>I. Intangible assets</b>	(1)		
1. For consideration industrial property rights and similar rights as well as licenses in such rights and assets		66,083	49,625
2. Goodwill		264	316
3. Prepayments		3,801	7,931
		<b>70,148</b>	<b>57,872</b>
<b>II. Property, plant and equipment</b>	(1)		
1. Land and buildings incl. buildings on third party land		31,656	30,464
2. Technical equipment and machinery		793	820
3. Other equipment, factory and office equipment		67,941	65,248
4. Prepayments and construction in progress		4,278	6,880
		<b>104,668</b>	<b>103,412</b>
<b>III. Financial assets</b>	(2)		
1. Shares in affiliated companies		678,753	544,953
2. Other shares		35	35
		<b>678,788</b>	<b>544,988</b>
		<b>853,604</b>	<b>706,272</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>			
1. Raw materials and supplies		27,492	28,228
2. Work in progress		494	556
3. Finished goods and merchandise		164,921	143,592
4. Payments on account		2,445	2,666
		<b>195,352</b>	<b>175,042</b>
<b>II. Receivables and other assets</b>	(3)		
1. Trade receivables		30,632	27,147
2. Receivables from affiliated companies		149,706	122,963
3. Other assets		45,310	44,669
		<b>225,648</b>	<b>194,779</b>
<b>III. Cash and cash equivalents</b>		<b>1,652</b>	<b>2,954</b>
		<b>422,652</b>	<b>372,775</b>
<b>C. Prepaid expenses</b>	(4)	<b>3,704</b>	<b>3,780</b>
		<b>1,279,960</b>	<b>1,082,827</b>



(in EUR thousand)

Equity and liabilities	Notes–No.	12/31/2016	12/31/2015
<b>A. Shareholders' equity</b>			
<b>I. Subscribed capital</b>	(5)		
1. Common Stock		70,400	
Nominal amount – treasury shares of common stock		(1,384)	69,016
		<b>69,016</b>	<b>69,016</b>
<b>II. Capital reserve</b>	(5)	<b>399</b>	<b>399</b>
<b>III. Retained earnings</b>	(5)		
1. Legal reserves		6,641	6,641
2. Other revenue reserves		312,882	275,826
		<b>319,523</b>	<b>282,467</b>
<b>IV. Unappropriated income</b>	(6)	<b>183,040</b>	<b>254,848</b>
		<b>571,978</b>	<b>606,730</b>
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations	(8)	2,598	3,901
2. Tax provisions		3,776	11,339
3. Other provisions	(9)	121,012	83,420
		<b>127,386</b>	<b>98,660</b>
<b>C. Liabilities</b>	(10)		
1. Liabilities due to banks		11,949	13,940
2. Trade payables		97,784	95,111
3. Liabilities against affiliated companies		459,256	257,297
4. Other liabilities		7,919	6,781
		<b>576,908</b>	<b>373,129</b>
<b>D. Prepaid income</b>		<b>3,688</b>	<b>4,308</b>
		<b>1,279,960</b>	<b>1,082,827</b>

# INCOME STATEMENT

OF HUGO BOSS AG FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2016

(in EUR thousand)

	Notes–No.	2016	2015
1. Net sales <sup>1</sup>	(13)	1,234,067	1,249,966
2. Cost of Sales <sup>1</sup>		(766,889)	(729,651)
<b>3. Gross profit</b>		<b>467,178</b>	<b>520,315</b>
4. Distribution expenses <sup>1</sup>	(14)	(298,381)	(369,133)
5. General administrative expenses <sup>1</sup>	(15)	(99,014)	(102,728)
6. Other operating income <sup>1</sup>	(16)	79,492	171,677
7. Other operating expenses <sup>1</sup>	(17)	(114,172)	(69,812)
<b>8. Operating result</b>		<b>35,103</b>	<b>150,319</b>
9. Income from investments	(18)	91,128	90,341
10. Other interests and similar income	(19)	1,445	998
11. Income from profit transfer agreements	(20)	136,093	139,543
12. Losses from loss transfer agreements	(20)	(8)	(15)
13. Interests and similar expenses	(19)	(8,155)	(13,445)
14. Income taxes	(21)	(40,380)	(63,756)
<b>15. After tax income</b>		<b>215,226</b>	<b>303,985</b>
16. Other taxes		(139)	(171)
<b>17. Net income</b>		<b>215,087</b>	<b>303,814</b>
18. Transfer to other revenue reserves		(37,056)	(53,975)
19. Accumulated income previous year		5,009	5,009
<b>20. Unappropriated income</b>		<b>183,040</b>	<b>254,848</b>

<sup>1</sup>No changes in the prior-year figures in connection with BilRUG („Bilanzrichtlinie-Umsetzungsgesetz“: Accounting Directive Implementing Act) – Reference to reconciliations in the respective notes.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

OF HUGO BOSS AG FOR FISCAL YEAR 2016

## GENERAL INFORMATION

HUGO BOSS AG is a public listed stock corporation with registered office in Dieselstrasse 12, 72555 Metzingen, Germany. The Company is registered in the commercial register of Stuttgart local court under HRB 360610.

The financial statements comprise the balance sheet, the income statement and the notes.

HUGO BOSS AG prepares its income statement in line with the cost of sales format. To ensure the clarity of the balance sheet and the income statement, comments and explanations for individual items have only been included in the notes in accordance with section 265(7) of the Handelsgesetzbuch (HGB – German Commercial Code).

The 2016 annual financial statements of HUGO BOSS AG were prepared in accordance with the regulations of the Handelsgesetzbuch (HGB – German Commercial Code) and the Aktiengesetz (AktG – German Stock Corporation Act). Amounts are reported in thousands of euro (EUR thousand).

Owing to rounding differences it is possible that individual figures in the annual financial statements of HUGO BOSS AG do not exactly add up to the totals shown and that the percentages shown do not reflect the absolute figures to which they refer.

## IMPACT OF THE ACCOUNTING DIRECTIVE IMPLEMENTING ACT (BILRUG) TO YEAR END CLOSING

The implementation of the Accounting Directive Implementing Act (BilRUG) resulted in the following adjustments to the prior-year figures.

EUR 75,211 thousand was reclassified from other operating income to sales (before adjustment: EUR 1,249,966 thousand – after adjustment: EUR 1,325,177 thousand). The change in disclosure predominantly referred to goods transfer payments of non-production materials (EUR 52,690 thousand) such as intercompany recharges of shop fittings and advertising material as well as service and logistics services (EUR 22,521 thousand).

As a result, changes in disclosure were also made within the cost of sales, which led to an increase of EUR 75,490 thousand to EUR 805,141 thousand (before adjustment: EUR 729,651 thousand). Distribution costs of EUR 68,749 thousand (before adjustment: EUR 369,133 thousand – after adjustment: EUR 300,384 thousand); general administrative expenses of EUR 4,580 thousand (before adjustment: EUR 102,728 thousand – after adjustment: EUR 98,148 thousand) and other operating expenses of EUR 2,161 thousand (before adjustment: EUR 69,812 thousand – after adjustment: EUR 67,651 thousand) were reclassified as cost of sales.

The application of BilRUG did not result in any reclassification of the balance sheet items.

## ACCOUNTING POLICIES

The accounting policies applied in the previous year have been maintained.

### FIXED ASSETS

Purchased intangible assets were capitalized at cost of acquisition and written down on a straight-line basis over an expected useful life of three to ten years. Capitalized purchased goodwill is amortized over an expected useful life of eight or 15 years. The useful lives are based on long-term tenancy agreements.

Tangible fixed assets are carried at acquisition or production cost less depreciation.

Useful lives of eight to 50 years are used for depreciation on buildings, of five to 19 years for technical equipment and machinery, five to 16 years for other equipment and three to 23 years for operating and office equipment. Additions prior to December 31, 2007 are depreciated using the declining balance method. Additions acquired after December 31, 2007 are depreciated using the straight-line method only.

Low-value assets with an acquisition or production cost up to EUR 150 are written down in full in the year of addition. An omnibus item is recognized for low-value assets with an individual acquisition or production cost of between EUR 150 and EUR 1,000. The omnibus item is written down in profit or loss by a fifth in the year of recognition and each of the four subsequent fiscal years.

Financial assets are measured at the lower of acquisition cost or market value.

### CURRENT ASSETS

Raw materials, consumables and supplied are measured at the moving average cost of acquisition.

Work in progress and finished goods are measured at the cost of production.

Production cost includes direct material, direct labor, proportionate material and production overheads, and amortization and depreciation insofar as this is a consequence of production. Also included are general administrative expenses and expenses for social facilities, expenses for voluntary social benefits and occupational pensions, to the extent that they are related to production and are incurred in the production period. Borrowing costs are not capitalized. Production-related development costs are generally included in the calculation of the cost of unfinished and finished goods.

Any risks arising from low inventory turnover and reduced utilization are covered by appropriate write-downs.

Receivables and other assets are measured at the lower of nominal and fair value. Discernible specific risks are reflected by write-downs. A general valuation allowance appropriately covers general credit risks.

Cash and cash equivalents are measured at the lower of nominal and market value.

## **EQUITY**

In accordance with section 272(1a) of the Handelsgesetzbuch (HGB – German Commercial Code), own shares are deducted from subscribed capital at nominal amount on the face of the balance sheet.

## **PROVISIONS AND LIABILITIES**

Pension provisions are calculated for accounting purposes on the basis of the projected unit credit (PUC) method. In line with the PUC method, the provision amount is defined as the actuarial present value of pension obligations earned by employees based on their past service as per the pension formula and vesting provisions. They are calculated using an interest rate of 4.01 % (2015: 3.90 %), dynamic growth on eligible benefits of 2.50%, an adjustment of current pensions of 1.75 % and the Heubeck 2005 G mortality tables. . In accordance with § 253 para. 2 HGB (“Handelsgesetzbuch”: German Commercial Code), pensions were discounted using the average market interest rate over the past ten (2015: seven) years and an assumed residual maturity of 15 years for the first time in fiscal year 2016.

The company holds assets to secure the pension benefits. These assets satisfy the requirements of the first part of section 246(2) sentence 2 of the Handelsgesetzbuch (HGB – German Commercial Code) and can be offset against pension provisions. The assets are measured at market value.

In the event of congruent pension commitments, the provision is valued at the fair value of the plan.

The other provisions cover all discernible risks and uncertain obligations. They are carried at the settlement amount determined in line with prudent business judgement (i.e. including future cost and price increases). Provisions with a remaining term of more than one year are discounted using the average market interest rate. Provisions with a residual maturity of more than one year were discounted using the average market interest rate over the last seven fiscal years corresponding to their residual maturity.

Liabilities are carried at settlement amount.

## **REVENUE RECOGNITION**

Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. This is generally the case when the goods are delivered. Sales are disclosed net of sales deductions such as discounts, price reductions, customer bonuses and rebates.

## **COST OF SALES**

Cost of sales includes all costs incurred to generate the sales. These essentially relate to the costs stemming from all direct material costs and overheads, direct labor costs and production overheads, special production costs and systematically allocable costs from product-related administration expenses of the technical product development, product implementation and sourcing functions.

## **FUNCTION COSTS**

Function costs are broken down into cost of sales, selling expenses and general administrative expenses. Operating expenses are essentially allocated to the respective functions based on the allocation of cost centers to functions. Expenses incurred in connection with cross-functional activities or projects are spread among the functions concerned using an adequate allocation key.

### **CURRENCY TRANSLATION**

Foreign currency receivables and liabilities are translated using the exchange rate on the transaction date and are measured at the mean spot rate on the balance sheet date. Exchange rate losses from assets and liabilities denominated in foreign currency incurred as of the reporting date are recorded. Exchange rate gains from the measurement of current assets and liabilities due in less than one year are recognized in profit or loss pursuant to Section 256a HGB (Handelsgesetzbuch - German Commercial Code). Exchange rate gains are recognized in the line item other operating income and expenses from currency translation in the line item other operating expenses. Fixed assets purchased and inventories purchased in a foreign currency are translated at the mean spot rate on the transaction date.

### **DEFERRED TAXES**

Deferred taxes are calculated for temporary differences between the accounting and tax carrying amounts of assets, prepaid expenses and deferred income and liabilities. This takes into account not just the differences in the balance sheet items of HUGO BOSS AG, but also in those of Group subsidiaries and partnerships in which HUGO BOSS AG holds interests. Deferred taxes are calculated on the basis of the combined income tax rate of the tax group, which is currently 29.55% (2015: 29.55%) (corporation tax, trade tax and solidarity surcharge). In deviation from this, deferred taxes from temporary accounting differences at investments with the legal form of a partnership are calculated based on a combined income tax rate including only corporation tax and the solidarity surcharge; this is currently 15.83%. Any surplus overall tax expense is carried in the balance sheet as a deferred tax liability. In the event of tax relief, the corresponding capitalization option is not exercised.

## NOTES TO THE BALANCE SHEET

### 1 FIXED ASSETS

Changes in fixed assets in accordance with section 268(2) of the Handelsgesetzbuch (HGB – German Commercial Code) in fiscal year 2016 are shown in the statement of changes in fixed assets (annex to the notes).

The intangible assets mainly relate to software. The addition of EUR 28,092 thousand (2015: EUR 29,005 thousand) essentially arose from investments in software, associated with disposals within basicsoftware.

The additions to tangible assets in the amount of EUR 20,333 thousand (2015: EUR 31,258 thousand) are the result of capital expenditure on the existing retail network in Germany, the expansion of the computer systems and logistics capacities. The disposals largely resulted from the disposal of showroom- and storeequipment and computer systems.

As in the previous year the depreciation and amortization do not include any write-downs or impairment losses.

### 2 SHAREHOLDINGS OF HUGO BOSS AG

HUGO BOSS AG either directly or indirectly holds 100% of capital in the in the companies shown below in the list of holdings. The only exceptions are the investments in BIL Leasing Verwaltungs-GmbH & Co. 869 KG and ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG. HUGO BOSS AG holds 94% of the capital and 49% of the capital in HUGO BOSS AL FUTTAIM UAE TRADING L.L.C.. The additions to financial assets of EUR 133,800 thousand relate to the groupinternal purchase of 100% of shares in HUGO BOSS Textile Industry Ltd.

### SHAREHOLDINGS OF HUGO BOSS AG IN ACCORDANCE WITH SECTION 285 NO. 11 OF THE HANDELSGESETZBUCH (HGB – GERMAN COMMERCIAL CODE)

Unless stated otherwise, the interest in capital amounts to 100%.

(in EUR thousand)

Company	Registered Office	Earnings 2016 <sup>1</sup>	Equity 2016 <sup>1</sup>
HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands	124,478	642,132
HUGO BOSS International B.V.	Amsterdam, Netherlands	274,090	580,300
HUGO BOSS Internationale Beteiligungs-GmbH <sup>2,5</sup>	Metzingen, Germany	0	524,800
HUGO BOSS USA, Inc. <sup>4</sup>	New York, NY, USA	(22,781)	189,950
HUGO BOSS Ticino S.A.	Coldrerio, Switzerland	72,519	92,319
HUGO BOSS Textile Industry Ltd. <sup>2</sup>	Izmir, Turkey	11,933	68,606
HUGO BOSS UK Limited	London, Great Britain	25,033	60,389
Lotus (Shenzhen) Commerce Ltd.	Shenzhen, China	853	55,785
HUGO BOSS Benelux B.V.	Amsterdam, Netherlands	10,887	51,611
HUGO BOSS International Markets AG	Zug, Switzerland	26,569	40,249
HUGO BOSS Canada, Inc.	Toronto, Canada	3,871	38,273
HUGO BOSS France SAS	Paris, France	4,118	37,438
HUGO BOSS Lotus Hong Kong Ltd.	Hong Kong	(549)	36,783
HUGO BOSS Benelux B.V. y CIA S.C	Madrid, Spain	2,812	35,837
HUGO BOSS Trade Mark Management GmbH & Co. KG <sup>2</sup>	Metzingen, Germany	91,791	35,199

<sup>1</sup> The figures correspond to the financial statements after possible profit transfer, for subsidiaries according to inter-consolidated IFRS financial statements.

<sup>2</sup> Directly affiliated to HUGO BOSS AG.

<sup>3</sup> Investments with an equity share of 94%.

<sup>4</sup> Subgroup financial statement.

<sup>5</sup> Companies with a profit transfer agreement with HUGO BOSS AG.

<sup>6</sup> Investments with an equity share of 49%.

(in EUR thousand)

Company	Registered Office	Earnings 2016 <sup>1</sup>	Equity 2016 <sup>1</sup>
HUGO BOSS Mexico S.A. de C.V. <sup>2</sup>	Mexico City, Mexico	7,934	27,006
HUGO BOSS Italia S.p.A.	Milan, Italy	(3,271)	14,737
HUGO BOSS Hong Kong Ltd.	Hong Kong	(27,195)	13,965
HUGO BOSS Holdings Pty. Ltd.	Preston, Australia	0	12,363
HUGO BOSS Scandinavia AB	Stockholm, Sweden	3,234	10,718
HUGO BOSS Australia Pty. Ltd.	Preston, Australia	(177)	9,433
HUGO BOSS Shoes & Accessories Italia S.p.A.	Morrovalle, Italy	1,047	8,926
Lotus Concept Trading (Macau) Co. Ltd.	Macau	(2,095)	8,497
HUGO BOSS Portugal & Companhia	Lisbon, Portugal	2,657	7,138
HUGO BOSS Nordic ApS	Copenhagen, Denmark	2,518	6,773
HUGO BOSS Ireland Limited	Dublin, Ireland	1,037	4,391
HUGO BOSS Guangdong Trading Co. Ltd.	Guangzhou, China	197	3,454
HUGO BOSS Belgium Retail BVBA	Diegem, Belgium	322	3,353
HUGO BOSS Belgium BVBA <sup>2</sup>	Diegem, Belgium	1,086	3,094
HUGO BOSS AL FUTTAIM UAE TRADING L.L.C. <sup>6</sup>	Dubai, U.A.E.	140	2,787
HUGO BOSS Vermögensverwaltungs GmbH & Co. KG <sup>2</sup>	Metzingen, Germany	336	1,541
HUGO BOSS Shoes & Accessories Poland Sp. z o.o.	Radom, Poland	148	1,508
HUGO BOSS Middle East FZ-LLC	Dubai, U.A.E.	1,981	1,507
HUGO BOSS Hellas LLC	Athens, Greece	670	1,408
HUGO BOSS Mexico Management Services S.A. de C.V. <sup>2</sup>	Mexico City, Mexico	280	1,333
HUGO BOSS South East Asia PTE.LTD.	Singapore	1,605	1,280
HUGO BOSS Finland OY	Helsinki, Finland	460	1,158
HUGO BOSS (Schweiz) AG	Zug, Switzerland	(605)	1,127
HUGO BOSS Holding Sourcing S.A.	Coldrerio, Switzerland	(26)	1,043
HUGO BOSS Malaysia SDN. BHD.	Kuala Lumpur, Malaysia	248	645
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG <sup>2</sup>	Grünwald, Germany	106	261
HUGO BOSS Dienstleistungs GmbH <sup>2</sup>	Metzingen, Germany	4	122
HUGO BOSS Trade Mark Management Verwaltungs-GmbH	Metzingen, Germany	1	36
HUGO BOSS Beteiligungsgesellschaft mbH <sup>2,5</sup>	Metzingen, Germany	0	(85)
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG <sup>2,3</sup>	Grünwald, Germany	686	(211)
HUGO BOSS Rus LLC <sup>2</sup>	Moscow, Russia	637	(277)
GRAMOLERA Grundstücks-Vermietungsgesellschaft Objekt Ticino mbH	Metzingen, Germany	(14)	(499)
GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D 19 KG	Grünwald, Germany	(7)	(510)
HUGO BOSS New Zealand Ltd.	Auckland, New Zealand	(398)	(557)
HUGO BOSS China Retail Co. Ltd.	Shanghai, China	(17,253)	(3,370)
HUGO BOSS Benelux Retail B.V.	Amsterdam, Netherlands	(1,042)	(4,774)
HUGO BOSS Magazacilik Ltd. Sti.	Izmit, Turkey	(2,685)	(4,938)
HUGO BOSS Korea Ltd.	Seoul, South Korea	(4,244)	(5,662)

<sup>1</sup> The figures correspond to the financial statements after possible profit transfer, for subsidiaries according to inter-consolidated IFRS financial statements.

<sup>2</sup> Directly affiliated to HUGO BOSS AG.

<sup>3</sup> Investments with an equity share of 94%.

<sup>4</sup> Subgroup financial statement.

<sup>5</sup> Companies with a profit transfer agreement with HUGO BOSS AG.

<sup>6</sup> Investments with an equity share of 49%.



(in EUR thousand)

Company	Registered Office	Earnings 2016 <sup>1</sup>	Equity 2016 <sup>1</sup>
BIL Leasing Verwaltungs-GmbH & Co. 869 KG <sup>2,3</sup>	Pullach, Germany	305	(6,411)
Distributionszentrum Vermietungsgesellschaft mbH & Co. Objekt HUGO BOSS Filderstadt KG	Pullach, Germany	(3,151)	(6,702)
HUGO BOSS do Brasil Ltda.	São Paulo, Brazil	(2,427)	(12,023)
HUGO BOSS Japan K.K.	Tokyo, Japan	142	(24,411)

<sup>1</sup> The figures correspond to the financial statements after possible profit transfer, for subsidiaries according to inter-consolidated IFRS financial statements.

<sup>2</sup> Directly affiliated to HUGO BOSS AG.

<sup>3</sup> Investments with an equity share of 94%.

<sup>4</sup> Subgroup financial statement.

<sup>5</sup> Companies with a profit transfer agreement with HUGO BOSS AG.

<sup>6</sup> Investments with an equity share of 49%.

### 3 RECEIVABLES AND OTHER ASSETS

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			TOTAL
	of up to 1 year	from 1 to 5 years	of more than 5 years	
<b>2016</b>				
Trade receivables	30,632	–	–	30,632
Receivables from affiliated companies	149,706	–	–	149,706
Other assets	43,626	1,080	604	45,310
	<b>223,964</b>	<b>1,080</b>	<b>604</b>	<b>225,648</b>
<b>2015</b>				
Trade receivables	27,147	–	–	27,147
Receivables from affiliated companies	122,963	–	–	122,963
Other assets	43,780	551	338	44,669
	<b>193,890</b>	<b>551</b>	<b>338</b>	<b>194,779</b>

EUR 126,718 thousand (2015: EUR 98,813 thousand) of receivables from affiliated companies relate to intercompany financing, the rest to trade receivables. The increase is essentially due to higher trade receivables with subsidiaries.

As of December 31, 2016, other assets essentially include bonus receivables from suppliers (EUR 9,803 thousand; 2015: EUR 10,082 thousand), income tax receivables (EUR 18,393 thousand; 2015: EUR 7,949 thousand) and receivables from value added tax (EUR 7,025 thousand; 2015: EUR 7,374 thousand). Credit card receivables decreased to year end (EUR 3,441 thousand; 2015: EUR 3,746 thousand).

### 4 PREPAID EXPENSES

Prepaid expenses mainly relate to IT maintenance agreements and marketing spendings.

## 5 EQUITY

### Subscribed capital

As of December 31, 2016, the subscribed capital of HUGO BOSS AG remained unchanged as compared to the previous year amounting to EUR 69,016 thousand in total. Shares without a par value have a nominal value of EUR 1. The subscribed capital breaks down as follows:

(in EUR thousand)

	<b>12/31/2016</b>	12/31/2015
bearer common shares	70,400	70,400
treasury shares, bearer common shares	(1,384)	(1,384)
	<b>69,016</b>	<b>69,016</b>

### Authorized capital

The Managing Board of HUGO BOSS AG may with the Supervisory Board's consent increase the share capital by up to EUR 35,200,000.00 on or before May 12, 2019 by issuing 35,200,000 new registered shares on a cash and/or non-cash basis once or repeatedly (Authorized Capital). As a matter of principle, the shareholders have pre-emptive subscription rights.

### Capital reserves

The capital reserves contain the share premium received on the issuance of shares and are reported in accordance with section 272(2) no. 1 of the Handelsgesetzbuch (HGB – German Commercial Code). It remains unchanged at EUR 399 thousand. In fiscal year 2016 no additions or withdrawals were done.

### Retained earnings

As of December 31, 2016, retained earnings include the statutory reserve of EUR 6,641 thousand (2015: EUR 6,641 thousand) and other retained earnings of EUR 312,882 thousand (2015: EUR 275,826 thousand).

Other retained earnings balance developed as follows:

(in EUR thousand)

Position as of December 31, 2015	275,826
Transfer to other revenue reserves according to dividend proposal of Managing Board and Supervisory Board	37,056
<b>Position as of December 31, 2016</b>	<b>312,882</b>

### Own shares

The company held 1,383,833 own shares on December 31, 2016. These account for EUR 1,384 thousand of the subscribed capital (2015: EUR 1,384 thousand) (2.00 %). These own shares include 855,278 former preferred shares, which were converted into ordinary shares on June 15, 2012. The nominal amount was deducted from subscribed capital on the face of the balance sheet. The difference of EUR 30,300 thousand between the nominal value of the own shares and the carrying amount reported as of December 31, 2009 was offset against revenue reserves in 2010.

The own shares were purchased in the years between 2004 and 2007:

(in EUR thousand)

Purchase date	Number of common shares in units	Number of preferred shares in units
03/2004	35,966	0
05/2004	36,280	0
06/2004	11,513	0
07/2004	40,506	0
02/2005	12,992	0
03/2005	34,794	1,000
04/2005	84,000	82,467
10/2005	21,700	153,700
05/2006	0	210,200
06/2006	79,700	0
07/2006	158,628	0
08/2006	0	20,021
09/2006	9,976	110,084
01/2007	0	94,411
02/2007	2,500	183,395
06/2012	855,278	(855,278)
<b>12/31/2016</b>	<b>1,383,833</b>	<b>0</b>

The historical cost of the own shares was EUR 42,362 thousand.

At the Annual Shareholders' Meeting of May 12, 2015, a resolution was passed authorizing the Managing Board to acquire the Company's own shares up to a total of 10% of the current share capital on or before May 11, 2020. In addition, it was authorized to use equity derivatives for the acquisition of the Company's own shares.

No further own shares were bought or sold in fiscal year 2016.

## 6 UNAPPROPRIATED INCOME

(in EUR thousand)

Distributable profit as of December 31, 2015	254,848
Profit distribution for 2015	249,839
Accumulated income	5,009
Net income 2016	215,087
Transfer to other revenue reserves	(37,056)
<b>Distributable profit as of December 31, 2016</b>	<b>183,040</b>

## 7 DISCLOSURES ON NON-DISTRIBUTABLE AMOUNTS

As in the previous year, there were no amounts blocked from distribution within the meaning of section 268 (8) of the Handelsgesetzbuch (HGB – German Commercial Code).

## 8 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Obligations under pension commitments are covered in part by qualifying insurance policies (plan assets). The benefits from the insurance policies serve solely to meet the respective pension obligations and are withdrawn from access by other creditors through pledging.

The fair value of the reinsurance claim consists of the insurance company's reserves detailed in the business plan plus any available credit balance from the refund of premiums (so-called profit participation).

(in EUR thousand)

	<b>12/31/2016</b>	12/31/2015
Settlement amount of pensions and similar obligations	73,743	70,818
Fair value of reinsurance	71,145	66,917
Net value of pensions and similar obligations (provision)	2,598	3,901
Historical cost of invested assets in reinsurance	71,145	66,917

Income resulting from the cover assets and the interest expenses from corresponding settlement amounts from the provisions for pensions in fiscal year 2016 are shown below:

(in EUR thousand)

	<b>2016</b>	2015
Income from fund assets	1,718	1,705
Interest expenses for corresponding provisions for pension	2,049	6,751
Netted interest expenses	331	5,046

The balance amounting to EUR 331 thousand is shown in interest expenses. This includes interest income of EUR 692 thousand from the change in the interest rate (2016: 4.01%; 2015: 3.90 %).

Due to the changed requirements of German commercial law as a result of the Act Implementing the Mortgage Credit Directive, provisions for pension commitments and similar obligations are no longer discounted using the average matching-maturities market interest rate of the past seven years, but that of the past ten fiscal years. As at December 31, 2016 this results in a difference of EUR 5,330 thousand (10-year-average: 4.01%/7-year-average: 3.23 %).

## 9 OTHER PROVISIONS

(in EUR thousand)

	12/31/2016	12/31/2015
Personnel expenses	34,061	29,413
Outstanding invoices	34,849	24,477
Refund for goods	4,981	5,836
Expenses for store closures	25,900	0
Other reserves	21,221	23,694
	<b>121,012</b>	<b>83,420</b>

The provisions for personnel expenses predominantly relate to provisions for short- and medium-term profit sharing and bonuses and partial early retirement.

Outstanding invoices for which the amount and due date are known are reported in trade payables.

The provision for returns includes returned goods, that are largely expected to be completed within 12 months.

Compensatory payments to affiliated companies were discontinued as part of the catalog of measures for planned store closures.

The other provisions primarily relate to provisions for other risks, mainly interest in connection with retrospective tax payments from the 2007-2011 external tax audit of EUR 4,485 thousand (2015: EUR 5,297 thousand) and provisions for impending losses for supplier contracts of EUR 3,423 thousand (2015: EUR 2,624 thousand).

## 10 LIABILITIES

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			TOTAL
	of up to 1 year	from 1 to 5 years	of more than 5 years	
<b>2016</b>				
Due to financial institutions	1,991	7,966	1,992	11,949
Trade payables	97,784	–	–	97,784
Due to affiliated companies	359,256	100,000	–	459,256
Other Liabilities	7,027	892	–	7,919
	<b>466,058</b>	<b>100,892</b>	<b>1,992</b>	<b>576,908</b>
<b>2015</b>				
Due to financial institutions	1	–	13,939	13,940
Trade payables	95,111	–	–	95,111
Due to affiliated companies	157,297	100,000	–	257,297
Other Liabilities	5,641	1,140	–	6,781
	<b>258,050</b>	<b>101,140</b>	<b>13,939</b>	<b>373,129</b>

EUR 458,151 thousand (2015: EUR 256,375 thousand) of liabilities to affiliated companies relate to loans, the rest to trade payables.

EUR 11,949 thousand of liabilities were recognized as collateral as of December 31, 2016 (2015: EUR 13,939 thousand).

### **BREAKDOWN OF OTHER LIABILITIES**

(in EUR thousand)

	<b>12/31/2016</b>	12/31/2015
Taxes	3,779	3,777
Social security	59	90
Other	4,081	2,914
	<b>7,919</b>	<b>6,781</b>

### **11 DEFERRED TAXES**

Corporation tax, trade tax, the solidarity surcharge and income taxes charged abroad (e.g. eligible withholding tax) are reported as income tax expenses.

In total there was future tax relief from temporary differences between the accounting and tax carrying amounts of assets, prepaid expenses and deferred income and liabilities – taking into account not just HUGO BOSS AG but also the companies and partnerships in the same tax group in which HUGO BOSS AG holds interests – of EUR 20,934 thousand (2015: EUR 11,541 thousand) as of December 31, 2016. This amount was calculated on the basis of a combined income tax rate of 29.55% (2015: 29.55%) (HUGO BOSS AG and tax group companies) and 15.83% (investments with the legal form of a partnership).

Deferred tax assets are primarily the result of different carrying amounts in fixed assets. The differences between the provisions for pensions and the plan assets to be netted off also result in deferred tax assets. Additional deferred assets result from provisions that are not eligible for tax purposes. Deferred tax liabilities mainly arose from differing carrying amounts recorded in liabilities and intangible assets at the entities included in the Group.

Overall, there was a total deferred tax asset surplus of EUR 20,934 thousand after netting (2015: EUR 11,541 thousand). Deferred tax assets have not been recognized in accordance with the option of section 274(1) sentence 2 of the Handelsgesetzbuch (HGB – German Commercial Code).

Deferred taxes are not included in tax expenses.

## NOTES TO THE INCOME STATEMENT

### 12 SALES

(in EUR thousand)

	Collection		Sales		TOTAL
	BOSS	HUGO	Other products	Services	
Europe <sup>1</sup>	719,649 <sup>2</sup>	187,600	41,259	31,760	980,268
Americas	135,322 <sup>3</sup>	27,227	2,436	12	164,997
Asia/Pacific	84,233 <sup>4</sup>	2,364	2,184	21	88,802
	<b>939,204</b>	<b>217,191</b>	<b>45,879</b>	<b>31,793</b>	<b>1,234,067</b>

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

<sup>2</sup> Thereof BOSS 65%, Orange 17%, Green 18%.

<sup>3</sup> Thereof BOSS 73%, Orange 4%, Green 23%.

<sup>4</sup> Thereof BOSS 83%, Orange 5%, Green 12%.

	Before BilRUG adjustment		BilRUG adjustment		After BilRUG adjustment
	Collection		Sales		
	BOSS	HUGO	Other products	Services	TOTAL
Europe <sup>1</sup>	784,908 <sup>2</sup>	139,108	45,047	22,436	991,499
Americas	201,863 <sup>3</sup>	17,828	4,387	47	224,125
Asia/Pacific	103,894 <sup>4</sup>	2,365	3,256	38	109,553
	<b>1,090,665</b>	<b>159,301</b>	<b>52,690</b>	<b>22,521</b>	<b>1,325,177</b>

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

<sup>2</sup> Thereof BOSS 74%, Orange 15%, Green 11%.

<sup>3</sup> Thereof BOSS 83%, Orange 5%, Green 12%.

<sup>4</sup> Thereof BOSS 84%, Orange 6%, Green 10%.

### 13 SELLING EXPENSES

Selling expenses break down as follows:

(in EUR thousand)

	2016	After BilRUG adjustment	BilRUG adjustment	Before BilRUG adjustment
		2015	2015	2015
Marketing costs	34,212	33,355	(53,324)	86,679
Expenses for own retail business, indirect sales and marketing organization	131,609	127,909	(2,304)	130,213
Costs for storage and procurement	46,375	47,413	(13,121)	60,534
Outbound freight and license fees	86,185	91,707	–	91,707
	<b>298,381</b>	<b>300,384</b>	<b>(68,749)</b>	<b>369,133</b>

## 14 GENERAL ADMINISTRATIVE EXPENSES

(in EUR thousand)

		<b>After BiLRUG adjustment</b>	<b>BiLRUG adjustment</b>	<b>Before BiLRUG adjustment</b>
	<b>2016</b>	2015	2015	2015
Administrative expenses	99,014	98,148	(4,580)	102,728

General and administrative expenses costs mainly result from personnel expenses, space rental, leasing costs, depreciation and amortization and various IT expenses.

## 15 OTHER OPERATING INCOME

(in EUR thousand)

		<b>After BiLRUG adjustment</b>	<b>BiLRUG adjustment</b>	<b>Before BiLRUG adjustment</b>
	<b>2016</b>	2015	2015	2015
Other operating income	79,492	96,466	(75,211)	171,677
Thereof from FX effects	3,497	5,442	–	5,442

Other operating income mainly comprises income from charging costs and services to affiliated companies.

## 16 OTHER OPERATING EXPENSES

(in EUR thousand)

		<b>After BiLRUG adjustment</b>	<b>BiLRUG adjustment</b>	<b>Before BiLRUG adjustment</b>
	<b>2016</b>	2015	2015	2015
Other operating expenses	114,172	67,651	(2,161)	69,812
Thereof expenses for research and development	37,864	39,528	–	39,528
Thereof from FX effects	2,015	6,579	–	6,579

The increase of other operating expenses belongs mainly to additional intra-Group recharges.

## 17 INCOME FROM EQUITY INVESTMENTS

As a rule, income from equity investments is recorded on the date on which the entitlement arose and receipt of the corresponding income can be expected with reasonable certainty applying prudent business judgement.

Income from equity investments fully relates to related companies. It concerns the net income for the year of HUGO BOSS Trade Mark Management GmbH & Co. KG, Metzingen, in the amount of EUR 91,117 thousand (2015: EUR 90,303 thousand), which is credited to the loan account of its limited partner HUGO BOSS AG and withdrawn as per company agreement regulations.



### 18 OTHER INTEREST AND SIMILAR INCOME/INTERESTS AND SIMILAR EXPENSES

Other interest and similar income contains income from related parties in the amount of EUR 1,288 thousand (2015: EUR 853 thousand).

Interests and similar expenses contain expenses from addition of accrued interest of provisions in the amount of EUR 584 thousand (2015: EUR 5,292 thousand). In the total amount of interests and similar expenses EUR 7,263 thousand (2015: EUR 6,354 thousand) to affiliated companies were included.

### 19 INCOME FROM PROFIT TRANSFERS/COST OF LOSS ABSORPTION

Income from profit and loss transfer agreements is recorded when the income to be transferred can be specified with certainty even if the financial statements of the subsidiary have not been ratified.

There are control and profit transfer agreements with the subsidiaries HUGO BOSS Beteiligungsgesellschaft mbH, Metzingen, and HUGO BOSS Internationale Beteiligungs-GmbH, Metzingen.

### 20 TAXES ON INCOME

Taxes on income relate to the result from ordinary activities as well as the release of previous years' provisions and withholding tax.

(in EUR thousand)

	2016	2015
Total	40,380	63,756

## ADDITIONAL NOTES TO THE INCOME STATEMENT

### COST OF MATERIAL

(in EUR thousand)

		After BilLRUG adjustment	BilRUG adjustment	Before BilRUG adjustment
	2016	2015	2015	2015
Cost of raw materials, consumables and supplies	450,449	500,191	52,970	447,221
Cost of services purchased	79,079	78,955	11,816	67,139
<b>Cost of materials</b>	<b>529,528</b>	<b>579,146</b>	<b>64,786</b>	<b>514,360</b>

### PERSONNEL EXPENSES

(in EUR thousand)

	2016	2015
Wages and salaries	196,246	174,946
Social security and other pension costs	29,195	27,657
Thereof for pensions	(133)	(570)
<b>Personnel expenses</b>	<b>225,411</b>	<b>202,603</b>

### EXCEPTIONAL EXPENSES AND INCOME

Exceptional expenses in connection with termination benefits relating to former members of the Managing Board in the amount of EUR 10,610 thousand were incurred in the fiscal year. Intercompany expenses for compensatory payments were posted for planned store closures (EUR 25,900 thousand). Expenses were also posted to a Group company to settle the claims of commercial agents (EUR 8,750 thousand).

There were no other extraordinary business transactions.

### INCOME AND EXPENSES RELATING TO OTHER PERIODS

In the year under review, income relating to other periods of EUR 8,171 thousand was recognized (2015: EUR 8,949 thousand). This primarily originates from the release of provisions and intra-Group recharged expenses in the prior-year period) as well as settlements of bonus agreements from suppliers. In addition, there was income from taxes relating to other periods of EUR 490 thousand from final tax returns from prior years (2015: costs relating to other periods EUR 1,839 thousand).

Expenses relating to other periods included EUR 3,768 thousand (2015: EUR 1,681 thousand) that were mainly the result of the recalculation of additional intra-Group recharged expenses and expenses related to the prior year (2016: EUR 3,490 thousand; 2015: EUR 1,027 thousand).

## ADDITIONAL INFORMATION

### EMPLOYEE NUMBERS

Average number of employees:

	<b>2016</b>	<b>2015</b>
Industrial employees	1,115	1,113
Commercial and administrative employees	2,610	2,388
	<b>3,725</b>	<b>3,501</b>

### OFF-BALANCE SHEET TRANSACTIONS IN ACCORDANCE WITH SECTION 285 NO. 3 OF THE HANDELSGESETZBUCH (HGB - GERMAN COMMERCIAL CODE)

HUGO BOSS uses not just its own land and buildings, but is also a tenant for several other buildings and the associated land. This use is based on real estate lease agreements (operating leases). This helps to reduce capital commitment and leaves the investment risk with the lessor. The leases have remaining terms of seven to ten years. The leases result in an annual lease expense of currently EUR 15,270 thousand. The lease payments are shown in the list of other financial commitments in accordance with section 285 no. 3a of the Handelsgesetzbuch (HGB - German Commercial Code). These real estate lease agreements contain buyback options for the respective properties.

**OTHER FINANCIAL LIABILITIES UNDER SECTION 285 NO. 3A OF THE HANDELSGESETZBUCH  
(HGB – GERMAN COMMERCIAL CODE)**

(in EUR thousand)

2016	TOTAL	Tenancy and leasing contracts			Thereof affiliated companies		Thereof associates	
		Buildings/ real estate	Hardware/ software	Other contracts	Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
Due 2017	57,008	41,466	13,831	1,711	3,918	–	11,574	–
Due 2018-2021	163,177	148,914	13,655	608	15,671	–	46,298	–
Due after 2021	75,578	75,577	–	1	8,225	–	46,512	–
	<b>295,763</b>	<b>265,957</b>	<b>27,486</b>	<b>2,320</b>	<b>27,814</b>	<b>–</b>	<b>104,384</b>	<b>–</b>
Obligation from investments initiated during the year under review, due in 2017 and 2018	630							
2015								
Due 2016	54,986	41,304	12,113	1,569	4,565	–	11,574	–
Due 2017-2020	162,351	149,724	12,143	484	18,259	–	46,298	–
Due after 2020	104,038	104,035	–	3	15,162	–	58,087	–
	<b>321,375</b>	<b>295,063</b>	<b>24,256</b>	<b>2,056</b>	<b>37,986</b>	<b>–</b>	<b>115,959</b>	<b>–</b>
Obligation from investments initiated during the year under review, due in 2016 and 2017	6,647							

These values are the nominal amounts, i.e. not discounted amounts.

**CONTINGENT LIABILITIES**

(in EUR thousand)

	12/31/2016	12/31/2015
Contingent liabilities from guarantees	114,965	117,148
Thereof affiliated companies	114,965	117,148
Contingent liabilities from the provision of collateral for third party liabilities	9,865	9,804
Thereof affiliated companies	9,865	9,804
	<b>124,830</b>	<b>126,952</b>

Guarantees and collateral for third party liabilities have only been provided for the benefit of subsidiaries. According to our information, the underlying obligations can be met by the companies in question in all cases. The aforementioned contingent liabilities are currently unlikely to be utilized due to the good net assets, financial positions and earnings of operations of the subsidiaries concerned.

## COMPENSATION OF THE MANAGING BOARD AND THE SUPERVISORY BOARD

Members of the Supervisory Board and the Managing Board are listed on pages 50 to 51.

### COMPENSATION OF THE MEMBERS OF THE MANAGING BOARD

The total compensation of the members of the Managing Board in accordance with section 285 sentence 1 no. 9 a) sentence 1 to 4 of the Handelsgesetzbuch (HGB – German Commercial Code) came to EUR 3,613 thousand in fiscal year 2016 (2015: EUR 4,918 thousand). Of this amount, EUR 2,261 thousand was attributable to basic compensation including fringe benefits (2015: EUR 3,690 thousand).

An amount of EUR 113 thousand (2015: EUR 644 thousand) is accounted for by the Short Term Incentive (STI) agreed for the fiscal year 2016, an amount of EUR 13 thousand being attributable to a one-time special compensation. The multiple-year bonus for the period from 2014 until 2016 accounts for a total of EUR 167 thousand (2015: EUR 584 thousand). The LTI for 2016–2018 relates to an amount of EUR 1,061 thousand (2015: EUR 0 thousand), which results in 20,998 subscription rights in 2016. The STI for 2016 and the multiple-year bonus for 2014 to 2016 will be paid in the fiscal year 2017 within a week of the Supervisory Board approving the consolidated financial statements for 2016 for payment.

In fiscal year 2016, the Managing Board was entitled to advance installments of the multiple-year bonus for fiscal years 2015-2017 totaling EUR 540 thousand (2015: EUR 540 thousand advance installments of the multiple-year bonus 2014-2016), which will ultimately be measured by the target realization for the multiple-year period 2015-2017. This advance installment was offset with the amount of the advance bonus payment of the multiple-year bonus 2013-2015 of EUR 429 thousand in excess of the actual achievement. As of the reporting date, the advance installments granted towards the multiple-year bonuses for 2014-2016 and 2015-2017 total EUR 1,080 thousand (2015: EUR 5,688 thousand).

Moreover, no loans were granted to nor contingent liabilities assumed in favor of members of the Managing Board in fiscal year 2016.

### PENSION COMMITMENTS (in EUR thousand)

	Mark Langer Chairman of the Managing Board (since May 19, 2016) <sup>1</sup>		Bernd Hake Member of the Managing Board (since March 1, 2016)		Ingo Wilts Member of the Managing Board (since August 15, 2016)	
	2016	2015	2016	2015	2016	2015
Service cost under HGB	806	866	188	–	237	–
Pension provision under HGB	1,359	934	–	–	–	–
	Claus-Dietrich Lahrs Chairman of the Managing Board (until February 29, 2016)		Christoph Auhagen Member of the Managing Board (until April 22, 2016)		<b>TOTAL</b>	
	2016	2015	2016	2015	2016	2015
Service cost under HGB	(352)	1,492	117	1,234	<b>996</b>	3,592
Pension provision under HGB	–	(2,395)	–	(849)	<b>1,359</b>	(2,310)

<sup>1</sup> Member of the Managing Board since January 15, 2010.

### **COMPENSATION OF FORMER MANAGING BOARD MEMBERS**

In 2016, former members of the Managing Board and their surviving dependents received total compensation of EUR 12,051 thousand (2015: EUR 245 thousand). This includes termination benefits of EUR 11,741 thousand. The advance bonus payments of EUR 3,360 thousand accruing in earlier years were deducted from the termination benefits.

Provisions for pensions obligations for former members of the Managing Board and their surviving dependents was made in the amount of EUR 33,183 thousand (2015: EUR 21,887 thousand). After netting against the reinsurance policy qualifying as plan assets, these amounted to EUR 34,459 thousand (2015: EUR 17,982 thousand).

### **COMPENSATION OF THE SUPERVISORY BOARD**

The Supervisory Board received total compensation of EUR 2,015 thousand for its services in 2015. For fiscal 2016, total remuneration is expected to amount to EUR 1,540 thousand, including a provision for the variable component of EUR 785 thousand (2015: EUR 1,332 thousand), calculated on the basis of earnings per share in the consolidated financial statements.

In total, the members of the Managing Board and the Supervisory Board hold less than 1% (2015: less than 1%) of the shares issued by HUGO BOSS AG.

The information in accordance with section 285 sentence 1 no. 9 a) sentence 5 to 9 of the Handelsgesetzbuch (HGB – German Commercial Code) can be found in the remuneration report in the combined management report.

### **THE GERMAN CORPORATE GOVERNANCE CODE**

The Managing and Supervisory Board of HUGO BOSS AG submitted the declaration of compliance prescribed by section 161 Aktiengesetz (AktG – German Stock Corporation Act) in December 2016. It is permanently available to shareholders on the company's website.

### **AUDITOR'S FEES**

In accordance with section 285 no. 17 of the Handelsgesetzbuch (HGB – German Commercial Code), this has not been disclosed here as this information can be found in the consolidated financial statements of HUGO BOSS AG.

### **DIVIDEND AND APPROPRIATION OF NET PROFIT**

HUGO BOSS AG closed fiscal 2016 with net income for the year of EUR 215.087 thousand (2015: EUR 303,814 thousand). The unappropriated surplus after transfer to retained earnings amounted to EUR 183,040 thousand (2015: EUR 254,848 thousand). Given its profits-based dividend policy, the Managing Board and the Supervisory Board will recommend the distribution of a dividend of EUR 2.60 per share (2015: EUR 3.62 per share) for fiscal year 2016 at the Annual Shareholders' Meeting. This corresponds to an amount of EUR 179,442 thousand (2015: EUR 249,839 thousand). It will also be proposed at the Annual Shareholders' Meeting to carry forwards EUR 3,598 thousand (2015: EUR 5,009 thousand) to new account.

### **SUBSEQUENT EVENTS IN ACCORDANCE WITH § 289**

Between the end of fiscal year 2016 and the release for publication of this report on March 7, 2017 there were no notable macroeconomic, socio-political, industry-related or company-specific changes which could have a material impact on the Company's results of operations, net assets and financial position according to the expectations of management.

## DISCLOSURES PURSUANT TO SEC. 160 (1) NO.8 AKTG [“AKTIENGESETZ”: GERMAN STOCK CORPORATION ACT]

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
V.F.G. International N.V.	Amsterdam, Netherlands	Sep. 28, 2005	exceeding
Red & Black Holdco S.à r.l.	Luxembourg, Luxembourg	Aug. 02, 2007	exceeding
Red & Black Holdco 2 S.à r.l.	Luxembourg, Luxembourg	Aug. 02, 2007	exceeding
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	Aug. 02, 2007	exceeding
Red & Black 2 S.r.l.	Milano, Italy	March 11, 2008	falling below
Red & Black S.r.l.	Milano, Italy	March 11, 2008	exceeding
Red & Black S.p.A.	Milano, Italy	March 19, 2008	exceeding
Red & Black Topco 2 S.à r.l.	Luxembourg, Luxembourg	April 21, 2008	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	April 21, 2008	exceeding
Red & Black Lux 2 S.à r.l.	Luxembourg, Luxembourg	April 21, 2008	falling below
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	April 21, 2008	exceeding
Valentino Fashion Group S.p.A.	Milano, Italy	May 01, 2008	falling below
Red & Black S.p.A.	Milano, Italy	May 01, 2008	exceeding
Permira Holdings LLP	London, Great Britain	Aug. 04, 2008	exceeding
Permira Holdings LLP	London, Great Britain	Sep. 21, 2009	falling below
Valentino Fashion Group S.p.A.	Milano, Italy	Dec. 23, 2009	falling below
Blitz F09-vier-sechs GmbH	Frankfurt, Germany	Dec. 23, 2009	exceeding
V.F.G. International N.V.	Amersfoort, Netherlands	March 23, 2010	falling below
Red & Black Holding GmbH (formerly Blitz F09-vier-sechs GmbH)	Munich, Germany	March 23, 2010	exceeding
UniCredit Bank AG	Munich, Germany	Feb. 01, 2012	
UniCredit S.p.A.	Rome, Italy	Feb. 01, 2012	
Mediobanca - Banca di Credito Finanziario S.p.A.	Milano, Italy	Feb. 01, 2012	
PFC S.r.l.	Vicenza, Italy	Feb. 01, 2012	
ZETA FINANCE S.A.	Luxembourg, Luxembourg	Feb. 01, 2012	
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	Feb. 01, 2012	
Red & Black Holding GmbH	Oberursel, Germany	June 15, 2012	falling below

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
75%	§21	78.76		Oct. 2005
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	80.23	28,770,683	Aug. 08, 2007
3%	§§21 para. 1, 22	0	0	March 14, 2008
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	89.49	32,092,026	March 14, 2008
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	89.49	32,092,026	March 26, 2008
3%	§§21 para. 1, 22	0	0	April 24, 2008
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	89.49	32,092,026	April 24, 2008
3%	§§21 para. 1, 22	0	0	April 24, 2008
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	89.49	32,092,026	April 24, 2008
3%	§§21 para. 1, 22	0	0	May 02, 2008
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	89.49	32,092,026	May 26, 2008
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	89.49	32,092,026	Aug. 07, 2008
3%	§§21 para. 1, 22	0	0	Sep. 25, 2009
3%	§21 para. 1	0	0	Dec. 28, 2009
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1	89.49	32,092,026	Dec. 28, 2009
3%	§§21 para. 1, 22	0	0	March 26, 2010
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	89.49	32,092,026	March 26, 2010
	§§25a, 41 para. 4d	88.02	31,563,471	March 20, 2012
	§§25a, 41 para. 4d	88.02	31,563,471	March 20, 2012
	§§25a, 41 para. 4d	44.01	15,781,735	March 20, 2012
	§41 para. 4d	88.34	31,680,229	April 13, 2012
	§§41 para. 4d, 25 para. 1 sentence 1	88.02	31,563,471	April 13, 2012
	§§41 para. 4d, 25 para. 1 sentence 1	88.02	31,563,471	April 13, 2012
75%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	67.53	47,540,146	June 21, 2012

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	June 15, 2012	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	June 15, 2012	falling below
Red & Black Holdco S.à r.l.	Luxembourg, Luxembourg	June 15, 2012	falling below
Red & Black Holdco 2 S.à r.l.	Luxembourg, Luxembourg	June 15, 2012	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
PFC S.r.l.	Vicenza, Italy	June 15, 2012	falling below
UniCredit Bank AG	Munich, Germany	June 15, 2012	falling below
UniCredit S.p.A.	Rome, Italy	June 15, 2012	falling below
ZETA FINANCE S.A.	Luxembourg, Luxembourg	June 15, 2012	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	June 15, 2012	falling below
Mediobanca - Banca di Credito Finanziario S.p.A.	Milano, Italy	Jan. 21, 2013	falling below
The Capital Group Companies Inc.	Los Angeles, CA, United States	Nov. 26, 2013	exceeding
Capital Research and Management Company	Los Angeles, CA, United States	Nov. 26, 2013	exceeding
Allianz Global Investors Europe GmbH	Frankfurt, Germany	May 30, 2014	exceeding
Capital Research and Management Company	Los Angeles, CA, United States	July 02, 2014	exceeding
The Capital Group Companies Inc.	Los Angeles, CA, United States	July 02, 2014	exceeding
Allianz Global Investors Europe GmbH	Frankfurt, Germany	July 21, 2014	exceeding
Allianz Global Investors Europe GmbH	Frankfurt, Germany	Aug. 26, 2014	falling below
Allianz Global Investors Europe GmbH	Frankfurt, Germany	Sep. 01, 2014	exceeding
Allianz Global Investors Europe GmbH	Frankfurt, Germany	Sep. 02, 2014	falling below
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	Sep. 05, 2014	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	Sep. 05, 2014	falling below
Red & Black Holdco S.à r.l. (involuntary liquidation)	Luxembourg, Luxembourg	Sep. 05, 2014	falling below
Red & Black Holdco 2 S.à r.l. (involuntary liquidation)	Luxembourg, Luxembourg	Sep. 05, 2014	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below





<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	falling below
Allianz Global Investors Europe GmbH	St. Peter Port, Guernsey, Channel Islands	Sep. 05, 2014	exceeding
ZETA FINANCE S.A.	Luxembourg, Luxembourg	Sep. 05, 2014	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	Sep. 05, 2014	falling below
PFC S.r.l.	Vicenza, Italy	Sep. 05, 2014	falling below
UniCredit Bank AG	Munich, Germany	Sep. 05, 2014	falling below
UniCredit S.p.A.	Rome, Italy	Sep. 05, 2014	falling below
BlackRock Inc.	New York, NY, United States	Oct. 20, 2014	exceeding
BlackRock HoldCo 2 Inc.	Wilmington, DE, United States	Oct. 20, 2014	exceeding
BlackRock Financial Management Inc.	New York, NY, United States	Oct. 20, 2014	exceeding
Alecta	Stockholm, Sweden	Dec. 12, 2014	exceeding
BlackRock Advisors Holdings Inc.	New York, NY, United States	Jan. 16, 2015	exceeding
BlackRock International Holdings Inc.	New York, NY, United States	Jan. 16, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	Jan. 16, 2015	exceeding
BlackRock Advisors Holdings Inc.	New York, NY, United States	Jan. 23, 2015	falling below
BlackRock International Holdings Inc.	New York, NY, United States	Jan. 23, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	Jan. 23, 2015	falling below
BlackRock Advisors Holdings Inc.	New York, NY, United States	Jan. 27, 2015	exceeding
BlackRock International Holdings Inc.	New York, NY, United States	Jan. 27, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	Jan. 27, 2015	exceeding
BlackRock Group Limited	London, Great Britain	Feb. 02, 2015	exceeding
BlackRock Group Limited	London, Great Britain	Feb. 03, 2015	falling below
BlackRock Advisors Holdings Inc.	New York, NY, United States	Feb. 04, 2015	falling below
BlackRock International Holdings Inc.	New York, NY, United States	Feb. 04, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	Feb. 04, 2015	falling below
BlackRock Advisors Holdings Inc.	New York, NY, United States	Feb. 09, 2015	exceeding
BlackRock International Holdings Inc.	New York, NY, United States	Feb. 09, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	Feb. 09, 2015	exceeding
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	Feb. 12, 2015	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	Feb. 12, 2015	falling below
Red & Black Holdco S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	Feb. 12, 2015	falling below
Red & Black Holdco 2 S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	Feb. 12, 2015	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below



<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	Feb. 12, 2015	falling below
BlackRock Group Limited	London, Great Britain	Feb. 12, 2015	exceeding
BlackRock Inc.	New York, NY, United States	Feb. 12, 2015	exceeding
BlackRock Inc.	New York, NY, United States	Feb. 12, 2015	exceeding
ZETA FINANCE S.A.	Luxembourg, Luxembourg	Feb. 12, 2015	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	Feb. 12, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Feb. 13, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Feb. 13, 2015	exceeding
PFC S.r.l.	Vicenza, Italy	Feb. 12, 2015	falling below
UniCredit Bank AG	Munich, Germany	Feb. 12, 2015	falling below
Unicredit S.p.A.	Rome, Italy	Feb. 12, 2015	falling below
BlackRock Financial Management Inc.	New York, NY, United States	Feb. 16, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Feb. 16, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	March 02, 2015	falling below
BlackRock Financial Management Inc.	New York, NY, United States	March 02, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	March 03, 2015	exceeding
BlackRock Financial Management Inc.	New York, NY, United States	March 03, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	March 16, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	March 16, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	March 16, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	March 18, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	March 18, 2015	falling below

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
30%, 25%, 20%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	19.03	13,400,001	Feb. 13, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.41	2,400,578	Feb. 16, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	5.02	3,531,609	Feb. 20, 2015
5%	§§25 para. 1, 21, 22, 25	5.02	3,533,681	Feb. 16, 2015
30%, 25%, 20%	§25a para. 1 sentence 1	19.03	13,400,001	Feb. 16, 2015
30%, 25%, 20%	§25a para. 1 sentence 1	19.03	13,400,001	Feb. 16, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	5.02	3,531,912	Feb. 17, 2015
5%	§§25 para. 1, 21, 22, 25	5.02	3,533,984	Feb. 17, 2015
30%, 25%, 20%	§25a para. 1 sentence 1	19.03	13,400,001	Feb. 17, 2015
30%, 25%, 20%, 15%, 10%, 5%	§§25a para. 1, 21, 25	0.02	14.658	Feb. 17, 2015
30%, 25%, 20%, 15%, 10%, 5%	§§25a para. 1, 21, 22 para. 1 sentence 1 no.1, 25	0.02	14.658	Feb. 17, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	5.11	3,594,124	Feb. 18, 2015
5%	§§25 para. 1, 21, 22	0	0	Feb. 18, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.98	3,503,072	March 04, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.98	3,503,072	March 04, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	5.57	3,918,101	March 05, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	5.57	3,918,101	March 05, 2015
5%	§§25a para. 1, 25, 21, 22	5.82	4,097,127	March 26, 2015
5%	§§25a para. 1, 25, 21, 22	5.75	4,048,605	April 14, 2015
5%	§§25a para. 1, 25, 21, 22	5.75	4,048,605	April 14, 2015
5%	§§25 para. 1, 21, 22, 25	5.88	4,138,176	March 20, 2015
5%	§§25a para. 1, 21, 22, 25	0	0	March 20, 2015

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
BlackRock Financial Management Inc.	Wilmington, DE, United States	March 18, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	March 18, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	March 18, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	March 18, 2015	exceeding
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	March 19, 2015	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	March 19, 2015	falling below
Red & Black Holdco S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	March 19, 2015	falling below
Red & Black Holdco 2 S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	March 19, 2015	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
BlackRock Investment Management (UK) Limited	London, England and Wales	March 19, 2015	exceeding
PFC S.r.l.	Vicenza, Italy	March 19, 2015	falling below
ZETA FINANCE S.A.	Luxembourg, Luxembourg	March 19, 2015	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	March 19, 2015	falling below
PFC S.r.l.	Vicenza, Italy	April 09, 2015	falling below
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	April 09, 2015	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	April 09, 2015	falling below
Red & Black Holdco S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	April 09, 2015	falling below
Red & Black Holdco 2 S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	April 09, 2015	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
ZETA FINANCE S.A.	Luxembourg, Luxembourg	April 09, 2015	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 09, 2015	exceeding

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
5%	§§25 para. 1, 21, 22, 25	5.81	4,089,654	March 20, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	March 20, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	March 20, 2015
5%	§§25 para. 1, 21, 22, 25	5.81	4,089,654	March 20, 2015
15%, 10%	§§21 para. 1, 22	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connectin with sentence 2	3.44	2,421,323	March 24, 2015
15%, 10%	§25a para. 1 sentence 1	7.10	5,000,000	March 24, 2015
15%, 10%	§25a para. 1 sentence 1	7.10	5,000,000	March 24, 2015
15%, 10%	§25a para. 1 sentence 1	7.10	5,000,000	March 24, 2015
5%	§§25a para. 1 sentence 1, 21 para. 1	2.91	2,050,000	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%	§25a para. 1 sentence 1	0	0	April 10, 2015
3%	§21 para. 1	4.19	2,950,000	April 10, 2015

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 09, 2015	falling below
PFC S.r.l.	Vicenza, Italy	April 23, 2015	exceeding
PFC S.r.l.	Vicenza, Italy	April 23, 2015	exceeding
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 23, 2015	exceeding
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 23, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	April 27, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	April 27, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	April 27, 2015	falling below
Tamburi Investment Partners S.p.A.	Milano, Italy	April 28, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	May 06, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 06, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 06, 2015	exceeding
BlackRock Financial Management (UK) Limited	London, England and Wales	May 07, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 08, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 08, 2015	falling below
BlackRock Group Limited	London, England and Wales	May 08, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 18, 2015	exceeding
BlackRock Group Limited	London, England and Wales	May 18, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
Morgan Stanley Group (Europe)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Limited	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley Investments (UK)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley UK Group	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley & Co. International plc	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Limited	London, Great Britain	May 08, 2015	exceeding



Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
5%	§§25a para. 1 sentence 1, 21 para. 1	4.91	2,950,000	April 10, 2015
3%, 5%	§§21, 22 para. 2	7.10	5,000,000	April 27, 2015
5%	§§25a para. 1 sentence 1, 21, 22 para. 2	7.10	5,000,000	April 27, 2015
5%	§§21 para. 1, 22 para. 2	7.10	5,000,000	April 27, 2015
5%	§§25a para. 1 sentence 1, 21, 22 para. 2	7.10	5,000,000	April 27, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	April 29, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	April 29, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	April 29, 2015
3%, 5%	§§21, 22 para. 2	7.95	5,600,000	May 04, 2015
5%	§§25 para. 1, 21, 22, 25	6.81	4,794,356	May 08, 2015
5%	§§25 para. 1, 21, 22, 25	6.74	4,741,612	May 08, 2015
5%	§§25 para. 1, 21, 22, 25	6.74	4,741,612	May 08, 2015
3%	§§21 para. 1, 22 para. 1 no. 1, 6, 22 para. 1 no. 6 in connection with sentence 2	2.74	1,928,625	May 11, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	2.90	2,043,204	May 12, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connectin with sentence 2	2.90	2,043,204	May 12, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	2.80	1,971,756	May 12, 2015
5%	§§25 para. 1, 21, 22, 25	4.59	3,229,240	May 13, 2015
5%	§§25 para. 1, 21, 22, 25	4.51	3,176,496	May 13, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.50	3,167,282	May 13, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.42	3,114,538	May 13, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.42	3,114,538	May 13, 2015
5%	§§25 para. 1, 21, 22, 25	4.51	3,176,496	May 13, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.39	2,388,432	May 20, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.39	2,388,432	May 20, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.31	2,332,315	May 20, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	6.03	4,247,618	May 20, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.96	4,194,874	May 20, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.96	4,194,874	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	6.17	4,344,709	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	6.10	4,291,965	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	6.10	4,291,965	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.73	4,033,834	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	6.53	4,593,934	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	5.95	4,187,580	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	5.86	4,127,580	May 18, 2015

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
Morgan Stanley Group (Europe)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley UK Group	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley Investments (UK)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley & Co. International plc	London, Great Britain	May 08, 2015	exceeding
BlackRock Investment Management (UK) Limited	London, England and Wales	May 20, 2015	exceeding
Morgan Stanley	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Limited	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Group (Europe)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley UK Group	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Investments (UK)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley & Co. International plc	London, England and Wales	May 18, 2015	falling below
Morgan Stanley	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Limited	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Group (Europe)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley UK Group	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Investments (UK)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley & Co. International plc	London, England and Wales	May 18, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 21, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 21, 2015	exceeding
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 21, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 21, 2015	exceeding
BlackRock Group Limited	London, England and Wales	May 22, 2015	exceeding
BlackRock Group Limited	London, England and Wales	May 29, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	June 01, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	June 01, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	June 01, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	June 01, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	June 01, 2015	falling below
BlackRock Group Limited	London, England and Wales	June 02, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	June 05, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	June 05, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	June 05, 2015	exceeding
BlackRock International Holdings Inc.	Wilmington, DE, United States	June 09, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	June 09, 2015	falling below
BlackRock Group Limited	London, England and Wales	June 09, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	June 10, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	June 10, 2015	exceeding
BlackRock Group Limited	London, England and Wales	June 10, 2015	exceeding
BlackRock Group Limited	London, England and Wales	June 18, 2015	falling below

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
5%	§§25a para. 1, 21, 22, 25	5.86	4,127,580	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	5.86	4,127,580	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	5.86	4,127,580	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	5.86	4,127,580	May 18, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.30	2,322,343	May 22, 2015
5%	§§25 para. 1, 21, 22	0.46	321.769	Nov. 04, 2015
5%	§§25 para. 1, 21, 22	0	0	Nov. 04, 2015
5%	§§25 para. 1, 21, 22	0	0	Nov. 04, 2015
5%	§§25 para. 1, 21, 22	0	0	Nov. 04, 2015
5%	§§25 para. 1, 21, 22	0	0	Nov. 04, 2015
5%	§§25 para. 1, 21, 22	0	0	Nov. 04, 2015
5%	§§25 para. 1, 21, 22	0	0	Nov. 04, 2015
5%	§§25a para. 1, 21, 22, 25	1.25	881.769	Nov. 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.80	560.000	Nov. 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500.000	Nov. 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500.000	Nov. 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500.000	Nov. 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500.000	Nov. 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500.000	Nov. 04, 2015
5%	§§25 para. 1, 21, 22, 25	5.07	3,572,352	May 25, 2015
5%	§§25 para. 1, 21, 22, 25	5.07	3,572,352	May 25, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.06	3,559,352	May 25, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.06	3,559,352	May 25, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.04	3,545,194	May 26, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.98	3,503,091	June 08, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 03, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 03, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 03, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 03, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 03, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.08	3,574,711	June 04, 2015
5%	§§25 para. 1, 21, 22, 25	8.05	5,664,696	June 09, 2015
5%	§§25 para. 1, 21, 22, 25	7.96	5,602,172	June 09, 2015
5%	§§25 para. 1, 21, 22, 25	7.96	5,602,172	June 09, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.98	3,503,774	June 11, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.98	3,503,774	June 11, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.79	3,371,815	June 11, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.26	3,702,598	June 12, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.26	3,702,598	June 12, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.07	3,570,639	June 12, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.99	3,516,213	June 22, 2015

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
BlackRock International Holdings Inc.	Wilmington, DE, United States	June 23, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	June 23, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	June 24, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	June 24, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	June 24, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	July 07, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	July 07, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	July 07, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	July 23, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	July 23, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	July 23, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	July 24, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	July 24, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	July 24, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	Aug. 06, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Aug. 06, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	Aug. 06, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	Aug. 07, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Aug. 07, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	Aug. 07, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	Aug. 11, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Aug. 11, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	Aug. 11, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	Aug. 14, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Aug. 14, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	Aug. 14, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	Sep. 07, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Sep. 07, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	Sep. 07, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	Nov. 11, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Nov. 11, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	Nov. 11, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	Nov. 20, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Nov. 20, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	Nov. 20, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	Nov. 25, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	Nov. 25, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	Nov. 25, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	Nov. 26, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	Jan. 08, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Jan. 15, 2016	exceeding

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.99	3,512,214	June 25, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.99	3,512,214	June 25, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 26, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 26, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 26, 2015
5%	§§25 para. 1, 21, 22, 25	7.34	5,164,757	July 09, 2015
5%	§§25 para. 1, 21, 22, 25	7.25	5,102,233	July 09, 2015
5%	§§25 para. 1, 21, 22, 25	7.25	5,102,233	July 09, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	July 27, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	July 27, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	July 27, 2015
5%	§§25 para. 1, 21, 22, 25	7.30	5,139,962	July 28, 2015
5%	§§25 para. 1, 21, 22, 25	7.21	5,077,267	July 28, 2015
5%	§§25 para. 1, 21, 22, 25	7.21	5,077,267	July 28, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Aug. 10, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Aug. 10, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Aug. 10, 2015
5%	§§25 para. 1, 21, 22, 25	7.37	5,189,396	Aug. 11, 2015
5%	§§25 para. 1, 21, 22, 25	7.28	5,126,441	Aug. 11, 2015
5%	§§25 para. 1, 21, 22, 25	7.28	5,126,441	Aug. 11, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Aug. 13, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Aug. 13, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Aug. 13, 2015
5%	§§25 para. 1, 21, 22, 25	7.40	5,207,040	Aug. 18, 2015
5%	§§25 para. 1, 21, 22, 25	7.31	5,144,085	Aug. 18, 2015
5%	§§25 para. 1, 21, 22, 25	7.31	5,144,085	Aug. 18, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Sep. 09, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Sep. 09, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Sep. 09, 2015
5%	§§25 para. 1, 21, 22, 25	7.76	5,460,567	Nov. 16, 2015
5%	§§25 para. 1, 21, 22, 25	7.66	5,396,055	Nov. 16, 2015
5%	§§25 para. 1, 21, 22, 25	7.66	5,396,055	Nov. 16, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Nov. 26, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Nov. 26, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	Nov. 26, 2015
5%	§§25 para. 1, 21, 22, 25	7.67	5,401,608	Nov. 27, 2015
5%	§§25 para. 1, 21, 22, 25	7.58	5,337,096	Nov. 27, 2015
5%	§§25 para. 1, 21, 22, 25	7.58	5,337,096	Nov. 27, 2015
5%	§§41 para. 4f, 21, 22, 25 para. 1 no. 1, 2	8.15	5,739,578	Dec. 07, 2015
5%	§§21, 22, 25 para. 1 no. 1, 2	8.20	5,773,389	Jan. 15, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	8.21	5,782,408	Jan. 22, 2016

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
BlackRock Inc.	Wilmington, DE, United States	Jan. 18, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Feb. 08, 2016	exceeding
Allianz Global Investors Fund	Senningerberg, Luxemburg	April 21, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	Feb. 25, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Feb. 29, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	March 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	March 04, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	March 03, 2016	falling below
The Capital Group Companies, Inc.	Los Angeles, United States	March 03, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	March 29, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	April 12, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	April 12, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	April 14, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	April 27, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	May 04, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	May 09, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	May 06, 2016	exceeding
Tamburi Investment Partners S. pA.	Mailand, Italien	May 10, 2016	falling below
The Capital Group Companies, Inc.	Los Angeles, United States	June 01, 2016	exceeding
PFC S.r.l.	Vicenza, Italien	June 03, 2016	exceeding
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italien	June 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	June 17, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	June 24, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	June 27, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	June 29, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	June 30, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Aug. 4, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Aug. 10, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Aug. 15, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Aug. 17, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Aug. 26, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Sep. 01, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Aug. 19, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Sep. 14, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Sep. 15, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Oct. 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Oct. 06, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Oct. 19, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Oct. 20, 2016	exceeding
Allianz Global Investors Fund SICAV	Senningerberg, Luxemburg	Oct. 20, 2016	falling below
Allianz Global Investors GmbH	Frankfurt/Main, Germany	Oct. 20, 2016	falling below

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
5%	§§21, 22, 25 para. 1 no. 1, 2	8.21	5,776,960	Jan. 22, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	8.22	5,788,428	Feb. 11, 2016
3%	§ 21 para. 1	3.05	2,144,113	Feb. 25, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	8.19	5,768,178	March 02, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	7.92	5,563,965	March 04, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	7.29	5,134,875	March 09, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.86	4,828,814	March 10, 2016
5%	§§ 21, 22	4.99	3,512,566	March 11, 2016
5%	§§ 21, 22	4.99	3,512,566	March 15, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	7.63	5,373,205	April 01, 2016
5%	§§ 21, 22	5.03	3,542,371	April 19, 2016
5%	§§ 21, 22	5.03	3,542,371	April 20, 2016
3%	§§ 21, 22	3.01	2,120,242	April 20, 2016
5%	§§ 21, 22	4.89	3,442,849	May 03, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.87	4,838,777	May 10, 2016
3%	§§21, 22, 25 para. 1 no. 1, 2	2.87	2,020,242	May 11, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.68	4,701,165	May 12, 2016
5%	§§ 21, 22	0.99	700.000	May 17, 2016
5%	§§ 21, 22	5.04	3,548,229	June 07, 2016
5%	§§ 21, 22	10.13	7,129,772	June 13, 2016
5%	§§ 21, 22	10.13	7,129,772	June 13, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.99	4,216,410	June 23, 2016
5%	§§ 21, 22	4.58	3,226,610	June 28, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.98	4,207,181	July 04, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.10	2,186,181	July 07, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.14	2,209,187	July 07, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.79	4,077,743	Aug. 10, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.78	4,069,220	Aug. 16, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.78	4,066,368	Aug. 18, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.76	4,054,323	Aug. 22, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.08	2,169,113	Aug. 30, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.75	4,045,133	Sep. 06, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.20	2,254,819	Sep. 06, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.12	2,197,398	Sep. 15, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.10	2,182,398	Sep. 16, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.69	4,002,538	Oct. 07, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.81	4,092,599	Oct. 11, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.88	4,142,789	Oct. 24, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.88	4,142,385	Oct. 25, 2016
3%	§§ 21, 22	2.67	1,881,622	Oct. 28, 2016
5%	§§ 21, 22	4.79	3,370,749	Oct. 28, 2016

<b>Company name</b>	<b>Registered office</b>	<b>Date of threshold contact</b>	<b>Type of threshold contact</b>
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Oct. 27, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Oct. 28, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	Nov. 02, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Nov. 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Nov. 08, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Nov. 11, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Nov. 18, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	Nov. 21, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	Nov. 17, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Nov. 28, 2016	exceeding
Allianz Global Investors GmbH	Frankfurt/Main, Germany	Nov. 24, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	Nov. 30, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Dec. 06, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Dec. 07, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	Dec. 08, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Jan. 06, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	Jan. 17, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	Jan. 23, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	Jan. 26, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	Feb. 07, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	Feb. 09, 2017	falling below



Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
3%	§§21, 22, 25 para. 1 no. 1	3.12	2,194,949	Oct. 31, 2016
3%	§§21, 22, 25 para. 1 no. 1	2.99	2,101,756	Nov. 02, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.88	4,139,568	Nov. 07, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.86	4,128,034	Nov. 08, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.79	4,073,624	Nov. 11, 2016
5%	§§21, 22, 25 para. 1 no. 1	5.71	4,019,731	Nov. 17, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.002	2,113,499	Nov. 21, 2016
3%	§§21, 22, 25 para. 1 no. 1	2.84	2,002,082	Nov. 22, 2016
5%	§§21, 22, 25 para. 1 no. 1	5.70	4,016,089	Nov. 23, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.06	4,264,983	Dec. 01, 2016
3%	§§ 21, 22	2.93	2,059,644	Dec. 01, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.36	4,475,035	Dec. 05, 2016
5%	§§21, 22, 25 para. 1 no. 1	6.34	4,460,441	Dec. 12, 2016
5%	§§21, 22, 25 para. 1 no. 1	6.34	4,465,721	Dec. 12, 2016
5%	§§ 21, 22	5.04	3,546,169	Dec. 14, 2016
5%	§§21, 22, 25 para. 1 no. 1	6.36	4,480,761	Jan. 12, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	6.40	4,502,988	Jan. 20, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	6.07	4,270,794	Jan. 26, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	6.08	4,279,773	Feb. 01, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	5.10	3,586,986	Feb. 10, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	4.91	3,454,141	Feb. 14, 2017

## MANAGING BOARD

**MARK LANGER**

(from January 15, 2010  
Member of the Managing Board,  
from May 19, 2016  
Chairman of the Managing Board)  
Stuttgart, Germany

Chairman of the Managing Board

Responsible for

Corporate Strategy and Communication,  
Controlling, Finance, Internal Audit,  
Central Services, IT,  
Legal/Compliance, Human Resources,  
Global Sourcing and Production,  
Supply Chain Management

**CLAUS-DIETRICH LAHRS**

(till February 29, 2016)  
Stuttgart, Germany

Chairman of the Managing Board

Responsible for

Sales,  
Own Retail,  
Communications,  
Licenses

**BERND HAKE**

(from March 1, 2016)  
Eningen, Germany

Responsible for

Own Retail,  
Wholesale,  
Global Merchandising

**INGO WILTS**

(from August 15, 2016)  
Amsterdam, Netherlands

Responsible for

Creative Management,  
Brand Management,  
License Management,  
PR Fashion,  
Global Advertising

**CHRISTOPH AUHAGEN**

(till April 22, 2016)  
Stuttgart, Germany

Responsible for

Creative Management,  
Brand Management,  
Sourcing and Production

## SUPERVISORY BOARD

**MICHEL PERRAUDIN**  
Hergiswil, Switzerland

Management Consultant  
Chairman of the Supervisory Board

**ANTONIO SIMINA**  
Metzingen, Germany

Tailor/Chairman of the Works Council  
HUGO BOSS AG,  
Metzingen, Germany  
Deputy Chairman of the Supervisory Board  
Employee representative

**TANJA SILVANA GRZESCH**  
Sonnenbuehl, Germany

Chairperson and Treasurer  
of the German Metalworkers' Union (IG Metall)  
Reutlingen-Tuebingen,  
Reutlingen, Germany  
Employee representative

**ANITA KESSEL**  
Metzingen, Germany

Administrative Employee  
HUGO BOSS AG,  
Metzingen, Germany  
Employee representative

**KIRSTEN KISTERMANN-CHRISTOPHE**  
Oberursel, Germany

Managing Director  
Société Générale S.A.,  
Frankfurt/Main, Germany

**FRIDOLIN KLUMPP**  
Caslano, Switzerland

Senior Vice President Global Human Resources  
HUGO BOSS AG,  
Metzingen, Germany  
Employee representative

**GAETANO MARZOTTO**  
Milan, Italy

Chairman of the Supervisory Board  
Gruppo Santa Margherita S.p.A.,  
Fossalta di Portogruaro, Italy

**LUCA MARZOTTO**  
Venice, Italy

Chief Executive Officer  
Zignago Holding S.p.A.,  
Fossalta di Portogruaro, Italy

**SINAN PISKIN**  
Metzingen, Germany

Administrative Employee  
HUGO BOSS AG,  
Metzingen, Germany  
Employee representative

**AXEL SALZMANN**  
Großhansdorf, Germany

Chief Financial Officer  
Bilfinger SE,  
(till September 30, 2016),  
Mannheim, Germany  
Kite Holding Germany GmbH, (from October 1, 2016)  
Duesseldorf, Germany

**MARTIN SAMBETH**  
(from August 1, 2016)  
Tiefenbronn, Germany

Secretary of the German Metalworkers' Union  
IG Metall Area Headquarters Baden-Wuerttemberg,  
Stuttgart, Germany  
Employee representative

**MONIKA LERSMACHER**  
(till July 31, 2016)  
Kornwestheim, Germany

Secretary of the German Metalworkers' Union  
IG Metall Area Headquarters Baden-Wuerttemberg,  
Stuttgart, Germany  
Employee representative

**HERMANN WALDEMER**  
Blitzingen, Switzerland

Consultant

## ADDITIONAL DISCLOSURES ON THE MEMBERS OF THE SUPERVISORY BOARD AND THE MANAGING BOARD

The members of HUGO BOSS' Supervisory Board are also members of an executive body at the following companies:<sup>1</sup>

<b>Michel Perraudin</b>	ODLO Sports Holding AG <sup>2</sup>	Huenenberg, Switzerland
<b>Kirsten Kistermann-Christophe</b>	GSW Immobilien AG	Berlin, Germany
<b>Monika Lersmacher</b> (till July 31, 2016)	Berthold Leibinger GmbH	Ditzingen, Germany
<b>Hermann Waldemer</b>	FCA US LLC (till June 30, 2016)	Auburn Hills, MI, United States
<b>Gaetano Marzotto</b>	Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy
	Santa Margherita S.p.A. <sup>2</sup>	Fossalta di Portogruaro, Italy
	Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy
	Alpitour S.p.A.	Turin, Italy
	Clouditaly Telecomunicazioni S.p.A.	Rome, Italy
	GGDB Holding S.p.A.	Milan, Italy
	Tipo S.p.	Milan, Italy
<b>Luca Marzotto</b>	Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy
	Santa Margherita S.p.A. <sup>2</sup>	Fossalta di Portogruaro, Italy
	Centervue S.p.A.	Padua, Italy
	Cà del Bosco Srl - Società Agricola	Erbusco, Italy
	Vetri Speciali S.p.A.	Trento, Italy
	Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy
	Golden Goose S.p.A.	Milan, Italy
	GGDB Holding S.p.A.	Milan, Italy
	Telecom Italia S.p.A.	Milan, Italy
Lumar Srl	Vicenza, Italy	
<b>Martin Sambeth</b> (from August 1, 2016)	Schuler Pressen GmbH (till August 31, 2016)	Goeppingen, Germany
	Schuler AG (till September 30, 2016)	Goeppingen, Germany

<sup>1</sup> The members not named have no seats on executive or advisory bodies at other companies.

<sup>2</sup> Member holds position of Chairman.

The Managing Board is also member of an executive body at the following company:<sup>1</sup>

<b>Claus-Dietrich Lahrs</b> (till February 29, 2016)	Ravensburger AG	Ravensburg, Germany
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<sup>1</sup> The members not named have no seats on executive or advisory bodies at other companies.

## DISCLOSURE

The Group annual report and accounts of HUGO BOSS AG are published in the electronic German Federal Gazette and on the HUGO BOSS website.

Metzingen, March 7, 2017

HUGO BOSS AG  
The Managing Board

**Mark Langer**  
**Bernd Hake**  
**Ingo Wilts**

## STATEMENT OF CHANGES IN FIXED ASSETS

(in EUR thousand)

	Acquisition or manufacturing costs				12/31/2016
	01/01/2016	Additions	Regrouped	Disposals	
<b>I. Intangible Assets</b>					
1. For consideration industrial property rights and similar rights as well as licenses in such rights and assets	149,117	24,604	7,617	(1,841)	179,497
2. Goodwill	1,340	0	0	0	1,340
3. Prepayments	7,931	3,488	(7,617)	0	3,802
	<b>158,388</b>	<b>28,092</b>	<b>0</b>	<b>(1,841)</b>	<b>184,639</b>
<b>II. Property, Plant and Equipment</b>					
1. Land and buildings including buildings on third-party land	50,483	109	2,495	(6)	53,081
2. Technical equipment and machinery	9,760	261	0	(210)	9,811
3. Other equipment, factory and office equipment	170,446	17,598	2,471	(11,216)	179,299
4. Prepayments and constructions in progress	6,880	2,365	(4,966)	0	4,279
	<b>237,569</b>	<b>20,333</b>	<b>0</b>	<b>(11,432)</b>	<b>246,470</b>
<b>III. Financial Assets</b>					
1. Shares in affiliated companies	545,493	133,800	0	0	679,293
2. Other shares	35	0	0	0	35
	<b>545,528</b>	<b>133,800</b>	<b>0</b>	<b>0</b>	<b>679,328</b>
	<b>941,485</b>	<b>182,225</b>	<b>0</b>	<b>(13,273)</b>	<b>1,110,437</b>

	Depreciation			Net values		
	01/01/2016	Additions	Disposals	12/31/2016	12/31/2016	12/31/2015
	99,492	15,743	(1,820)	113,415	66,083	49,625
	1,024	53	0	1,077	264	316
	0	0	0	0	3,801	7,931
	<b>100,516</b>	<b>15,796</b>	<b>(1,820)</b>	<b>114,492</b>	<b>70,148</b>	<b>57,872</b>
	20,019	1,412	(5)	21,426	31,656	30,464
	8,940	289	(210)	9,019	793	820
	105,198	17,026	(10,867)	111,357	67,941	65,248
	0	0	0	0	4,278	6,880
	<b>134,157</b>	<b>18,727</b>	<b>(11,082)</b>	<b>141,802</b>	<b>104,668</b>	<b>103,412</b>
	540	0	0	540	678,753	544,953
	0	0	0	0	35	35
	<b>540</b>	<b>0</b>	<b>0</b>	<b>540</b>	<b>678,788</b>	<b>544,988</b>
	<b>235,213</b>	<b>34,523</b>	<b>(12,902)</b>	<b>256,834</b>	<b>853,604</b>	<b>706,272</b>

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of HUGO BOSS AG, and the management report, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of HUGO BOSS AG, together with a description of the principal opportunities and risks associated with the expected development of HUGO BOSS AG.

Metzingen, March 7, 2017

HUGO BOSS AG  
The Managing Board

**Mark Langer**  
**Bernd Hake**  
**Ingo Wilts**



## AUDIT OPINION

We have issued the following opinion on the financial statements and the management report, which has been combined with the group management report:

“We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which was combined with the group management report, of HUGO BOSS AG, Metzingen, for the fiscal year from 1 January to 31 December 2016. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company’s management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements, complies with the legal requirements and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks relating to future development.”

Stuttgart, March 7, 2017

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Matischiok	Biller
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]



# Additional 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 AND CONTACTS

## FINANCIAL CALENDAR

### **MARCH 9, 2017**

Press and Analysts' conference

### **MAY 3, 2017**

Publication of the First Quarter Results 2017

### **MAY 23, 2017**

Annual Shareholders' Meeting

### **AUGUST 2, 2017**

Publication of the First Half Year Report 2017

### **NOVEMBER 2, 2017**

Publication of the Nine Months Results 2017

## CONTACTS

### **INVESTOR RELATIONS**

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

### **DENNIS WEBER**

Head of Investor Relations

**Phone** +49 7123 94 – 86267

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### **DR. HJÖRDIS KETTENBACH**

Head of Corporate Communication

**Phone** +49 7123 94 – 83377

**Fax** +49 7123 94 – 80237

## LEGAL NOTICE

### HUGO BOSS AG

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72555 Metzingen, Germany

**Phone** +49 7123 94 – 0

**Fax** +49 7123 94 – 80259

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### CONCEPT AND DESIGN

hw.design, Munich, Germany  
[www.hwdesign.de](http://www.hwdesign.de)

### PRODUCTION

Elanders GmbH, Waiblingen  
[www.elanders.com/ger](http://www.elanders.com/ger)

