

HUGO BOSS

Quarterly Statement for Q2 2018

Metzingen, August 2, 2018

HUGO BOSS achieves robust sales growth in the second quarter and confirms its outlook for the full year

- **Currency-adjusted sales up 6% in the second quarter**
- **Retail comp store sales increase 5%**
- **Online business continues to grow at a strong double-digit rate**
- **Europe achieves 9% sales growth**
- **EBITDA before special items virtually unchanged from the prior year**

“Our strategic realignment is taking effect. We are right on track,” says **Mark Langer, CEO of HUGO BOSS AG**. “The sales growth in the second quarter speaks for itself: we achieved almost double-digit growth in Europe and were also able to continue our recovery in the challenging German market. Our collections are very well received at home and abroad. This is reflected both in the positive feedback from our wholesale partners and in the robust momentum of our retail business. The performance of our online store is particularly encouraging. I am therefore very confident that we will achieve our targets for the full year.”

HUGO BOSS achieved robust sales growth also in the second quarter of 2018. Group sales increased by 6% to EUR 653 million in local currencies. The Group’s own retail business once again demonstrated its strength, with comp store sales growth of 5% thanks to gains in all regions and sales formats. Sales from the Group’s own online business grew by 47%. Sales in the wholesale business also picked up significantly, increasing by 10%. Europe was the most dynamic region, with a currency-adjusted increase of 9% and growth in all its major markets.

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At EUR 106 million, EBITDA before special items remained virtually unchanged compared to the prior-year period. Continued investment in product quality, the digital transformation of the business model and negative currency effects have curbed the profit development.






Overall, HUGO BOSS recorded currency-adjusted sales growth of 5% in the first six months of fiscal year 2018. At EUR 205 million, EBITDA before special items was unchanged over the prior year. On the basis of these results, HUGO BOSS confirms its outlook for the full year. The Group continues to expect currency-adjusted sales growth in the low to mid single-digit range. In addition, EBITDA before special items is expected to develop within a range of –2% to +2% compared to the prior year.

HUGO BOSS also made further progress in the systematic implementation of its strategic initiatives, in particular the two-brand strategy focusing on BOSS and HUGO. In this context, the company celebrated the reopening of further BOSS stores with the new store concept. As a result, customers in major cities such as London, Singapore and Munich can experience the BOSS collections in the new ambiance, which enhances the shopping experience by means of modern architectural elements and a variety of digital services. In addition, the first HUGO Store with a unique store concept opened in Amsterdam at the beginning of June. With its unconventional fittings and firmly integrated social media offers, the concept speaks to the fashion-forward customers of HUGO. Further HUGO stores will be opened in selected European cities, including Paris and London, in the second half of the year.

At the beginning of July, HUGO presented its Spring/Summer 2019 collection at the Berlin Fashion Week. Entitled “Mixmasters”, HUGO reflected Berlin’s eclectic street style and club scene with striking neon colors, lightweight fabrics and contrasting details. The show was livestreamed on the website and social media. Already next month, BOSS will introduce its new Spring/Summer 2019 collection at the New York Fashion Week. In doing so, BOSS menswear and BOSS womenswear will present themselves in a combined show for the first time in many years.

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Q2 sales development by segment

		in EUR million	Change in %	Change in % currency-adjusted
Europe		399	↗ +7	↗ +9
Americas		137	↘ (8)	→ 0
Asia/Pacific		100	↗ +2	↗ +7
Licenses		17	↘ (6)	↘ (6)
Group		653	↗ +3	↗ +6

- In the second quarter, sales development in **Europe** benefited from mid-single-digit growth in the Group's own retail business and double-digit growth in the wholesale business. The latter benefitted from delivery shifts as compared with the prior year. All core markets reported sales increases. In Great Britain, currency adjusted sales grew 12% due to double-digit increases in both distribution channels. Sales in the Benelux countries were up 11%, mainly due to double-digit growth in the Group's own retail business. In Germany and France, sales were also up on the prior year, with increases of 2% and 5% respectively.
- Currency-adjusted sales in the **Americas** remained stable. In the US market, sales growth in the Group's own retail business was unable to fully offset a decline in the wholesale business. As a result, sales in the US declined by 1% overall. In contrast, the Group recorded low- and mid-single digit sales increases in Canada and Latin America.
- **Asia/Pacific** benefited from further growth in the Chinese market in the second quarter. Sales in China increased by 8%. Comp store sales growth in mainland China was in the high single digits. Hong Kong and Macau continued to perform very well, recording double-digit growth rates. Sales also rose in Japan.

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Q2 sales development by channel

	in EUR million	Change in %	Change in % currency-adjusted
Group's own retail business	442	↗ +1	↗ +5
Wholesale	194	↗ +7	↗ +10
Licenses	17	↘ (6)	↘ (6)
Group	653	↗ +3	↗ +6

- The Group's **own retail business** (including outlets and online stores) again recorded robust sales growth in the second quarter, with currency-adjusted sales up by 5%.
 - Sales rose by 5% on a comp store and currency-adjusted basis. All sales formats and regions recorded growth. Freestanding stores, and the online business in particular, performed better than the outlet business. In Asia/Pacific, sales increased at a high single digit rate. Comp store sales in Europe and in the Americas grew at a mid-single digit and low single digit rate, respectively.
 - Overall, sales in the Group's own retail business in Europe were up 5% on a currency-adjusted basis and came to EUR 256 million (Q2 2017: EUR 246 million). Sales in the Americas amounted to EUR 94 million (Q2 2017: EUR 100 million), representing a currency-adjusted sales increase of 3%. In Asia, sales grew by 7% in local currencies to EUR 93 million (Q2 2017: EUR 90 million).
 - Sales in freestanding stores and shops-in-shops rose by 3% on a currency-adjusted basis. Outlet sales were up 4%. In its online business, HUGO BOSS achieved a 47% increase in sales. An expanding client base, improvements in the user-friendliness of the hugoboss.com website and its more consistent alignment to BOSS and HUGO supported this development.
- In the **wholesale business**, delivery shifts had a positive impact on the sales development as compared to the prior year. The replenishment business, which allows HUGO BOSS to react to short-term demand from wholesale partners, also contributed to sales growth.

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- At EUR 144 million, currency-adjusted wholesale sales in Europe were 17% higher than in the prior year (Q2 2017: EUR 126 million). In the Americas, currency-adjusted sales decreased by 5%, amounting to EUR 43 million (Q2 2017: EUR 49 million). The Asia/Pacific region saw a 2% currency-adjusted increase in sales. As in the prior year, sales amounted to EUR 7 million (Q2 2017: EUR 7 million).
- Sales in the **license business** declined in the second quarter as a result of timing effects relating to the company's license income. License sales are expected to increase in the second half of the year.




Q2 sales development by brand and gender

	in EUR million	Change in %	Change in % currency-adjusted
BOSS HUGO BOSS	568	↗ +4	↗ +8
HUGO HUGO BOSS	85	↘ (6)	↘ (4)
Group	653	↗ +3	↗ +6

- The sales development of BOSS and HUGO was impacted by ongoing changes in the distribution strategy. The Group has decided to transfer space from HUGO to BOSS both for certain product categories in the wholesale channel and in selected own retail stores. Besides that, the Group is reducing the presence of HUGO in the outlet channel. These measures are intended to sharpen the brand message of HUGO.
 - As a result, **HUGO** brand sales declined in the second quarter. Double-digit growth in casualwear was unable to compensate for the declines in businesswear.
 - The sales development of the **BOSS** brand benefited in particular from double-digit growth in casualwear, where continued investments in the quality of the collections led to greater desirability.

Sales in businesswear also saw significant growth. Finally, the athleisure offering reported a slight increase in sales compared with the prior year.

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	in EUR million	Change in %	Change in % currency-adjusted
Menswear	 588	↗ +4	↗ +7
Womenswear	 65	↘ (5)	↘ (2)
Group	 653	↗ +3	↗ +6

- The sales development of **menswear** benefited in particular from double-digit growth in casualwear.
- The decrease in sales in **womenswear** is attributable to the BOSS brand and related to the reduction of retail space in freestanding stores, which was only partly offset by growth in the HUGO brand.

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Q2 earnings development

Condensed income statement (in EUR million)			
	Q2 2018	Q2 2017	Change in %
Sales	653	636	3
Cost of sales	(216)	(206)	(5)
Gross profit	437	430	2
In % of sales	66.9	67.7	(80) bp
Selling and distribution expenses	(289)	(286)	(1)
Administration expenses	(73)	(69)	(7)
Other operating income and expenses	(1)	6	<(100)
Operating result (EBIT)	74	81	(8)
Financial result	(2)	(5)	71
Earnings before taxes	72	76	(5)
Income taxes	(18)	(18)	(3)
Net income	54	58	(7)
EBITDA before special items	106	108	(1)
In % of sales	16.2	16.9	(70) bp
Income tax rate in %	26	24	

- The decrease in the **gross profit margin** was mainly due to the decline in sales share of the Group's own retail business in the second quarter. Further investments in the product quality of BOSS and HUGO also contributed to this development.
- **Operating expenses** were slightly up on the previous year.
 - A slowdown in retail expansion and positive effects from renegotiated rental contracts in the Group's own retail business limited the increase in **selling and distribution expenses**. Currency effects also had a positive impact. Marketing expenses remained unchanged compared with the prior-year period.
 - The increase in **administration expenses** resulted from further investments in the digital transformation of the business model. HUGO BOSS expects these investments to deliver an important stimulus to sales and to accelerate operational processes.
- **EBIT** was below the prior-year level, mainly due to the non-recurrence of other operating income recorded in the previous year. Following an improved financial result, the decline in the **Group's net income** was lower as compared to EBIT.
- **EBITDA before special items** was slightly lower than in the prior-year period. The increased gross profit did not fully offset the higher operating expenses. Overall, currency effects had a negative impact on earnings growth and mainly

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resulted from the depreciation in currencies outside the Eurozone, where HUGO BOSS generates significantly more sales than costs.

Q2 earnings development by segment

Segment profit	in EUR million	Change in %
Europe	126	↗ +18
Americas	23	↘ (35)
Asia/Pacific	22	↘ (3)
Licenses	14	↗ +7

- In **Europe**, higher sales more than offset a slight increase in operating expenses. The adjusted EBITDA margin rose by 280 basis points to 31.4% (Q2 2017: 28.6%).
- In the **Americas**, negative currency effects were the main reason for a significant decrease in segment profit. At 17.0%, the adjusted EBITDA margin was 700 basis points below the prior-year figure (Q2 2017: 24.0%).
- Segment profit in **Asia/Pacific** was marginally lower than in the prior-year period. The increase in sales was more than offset by an increase in selling and distribution expenses. In this region too, negative currency effects weighed on segment profit. At 22.2%, the adjusted EBITDA margin was down 110 basis points on the prior year (Q2 2017: 23.3%).
- The **license** segment profit was up on the prior year.

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Net assets and financial position

June 30, 2018	in EUR million	Change in % ¹	Change in % currency-adjusted ¹
TNWC	535	↗ +11	↗ +12
Inventories	615	↗ +13	↗ +16
Net financial liabilities	158	↘ (4)	

¹ Change compared to June 30, 2017.

- The development of **trade net working capital (TNWC)** primarily reflects the increase in inventories. The higher **inventory level** is intended to support sales momentum, especially in own retail.
- The development of free cash flow over the past twelve months led to a slight decrease in **net financial liabilities**.

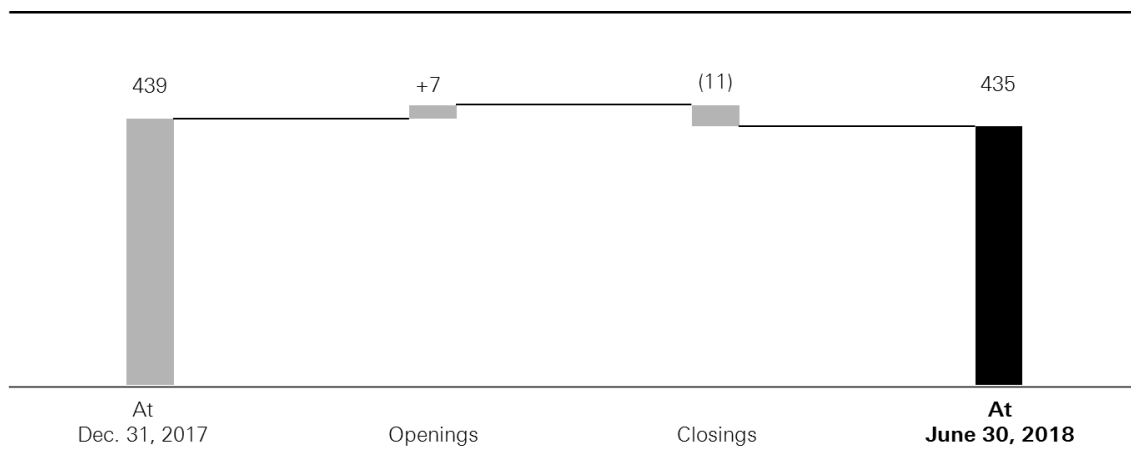
Three months	in EUR million	Change in % ¹
Capital expenditure	33	→ 0
Free cash flow	79	↘ (37)

¹ Change compared to Q2 2017.

- The renovation of existing retail stores and the cross-channel integration and digitization of the Group's own retail activities were the focus of **investment activity** in the second quarter.
- The development of **free cash flow** reflects a higher cash outflow from the change in trade net working capital.

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Network of freestanding retail stores



- At the end of the second quarter, the number of **stores in the Group's own retail business** was down slightly as compared to December 31, 2017.
 - Six **BOSS stores** were newly opened, while there were 11 closures of stores with expiring leases. This included the relocation of two sites within the same metropolitan area.
 - The first **HUGO store** with the new store concept opened in Amsterdam in the second quarter. Further openings in selected European cities are planned for the second half of the year.
- Including shop-in-shops and outlets, the **total selling space** of the Group's own retail business declined by 2% to around 153,500 sqm (December 31, 2017: 156,500 sqm).
- **Selling space productivity** in the Group's own retail business rose by 2% to around EUR 11,300 per sqm in the past twelve months (January to December 2017: EUR 11,100 per sqm).

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Outlook 2018

	Outlook 2018	Change compared to previous outlook
Group Sales (currency-adjusted)	Increase at a low to mid-single digit percentage rate	→
Gross profit margin	Largely stable	→
EBITDA before special items	Development within a range of -2% to +2%	→
Consolidated net income	Increase at a low to mid-single digit percentage rate	→
Capital expenditure	EUR 170 million to EUR 190 million	→
Free cash flow	EUR 150 million to EUR 200 million	→

- The Managing Board reconfirms the financial outlook for the full year.
- A detailed presentation of the outlook for 2018 can be found in the [Annual Report 2017](#).

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Financial calendar and contacts

November 6, 2018

Third Quarter Results 2018

November 15, 2018

Investor Day 2018 in London

March 7, 2019

Full Year Results 2018

May 2, 2019

First Quarter Results 2019

May 16, 2019

Annual Shareholders' Meeting

August 1, 2019

Second Quarter Results 2019 & First Half Year Report 2019

November 5, 2019

Third Quarter Results 2019

If you have any questions, please contact:

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H U G O B O S S

FINANCIAL INFORMATION

for Q2 2018 and Jan. – June 2018

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Key figures – quarter

	Q2 2018	Q2 2017	Change in %	Change in % ¹
Net sales (in EUR million)	653	636	3	6
Net sales by segments				
Europe incl. Middle East and Africa	399	372	7	9
Americas	137	148	(8)	0
Asia/Pacific	100	98	2	7
Licenses	17	18	(6)	(6)
Net sales by distribution channel				
Group's own retail business	442	436	1	5 ²
Wholesale	194	182	7	10
Licenses	17	18	(6)	(6)
Net sales by brand				
BOSS	568	545	4	8
HUGO	85	91	(6)	(4)
Net sales by gender				
Menswear	588	568	4	7
Womenswear	65	68	(5)	(2)
Results of operations (in EUR million)				
Gross profit	437	430	2	
Gross profit margin in %	66.9	67.7	(80) bp	
EBITDA	105	114	(7)	
EBITDA before special items	106	108	(1)	
Adjusted EBITDA margin in % ³	16.2	16.9	(70) bp	
EBIT	74	81	(8)	
Net income attributable to equity holders of the parent company	54	58	(7)	
Financial position (in EUR million)				
Capital expenditure	33	33	0	
Free cash flow	79	125	(37)	
Depreciation/amortization	31	33	(5)	
Additional key figures				
Personnel expenses (in EUR million)	159	152	5	
Shares (in EUR)				
Earnings per share	0.77	0.83	(7)	
Last share price (as of June 30)	77.76	61.30	27	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

¹ currency-adjusted.

² on a comp store basis 5%.

³ EBITDA before special items/sales.

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Key figures – six months

	Jan. – June 2018	Jan. – June 2017	Change in %	Change in % ¹
Net sales (in EUR million)	1,303	1,287	1	5
Net sales by segments				
Europe incl. Middle East and Africa	816	784	4	6
Americas	254	274	(7)	3
Asia/Pacific	200	195	2	9
Licenses	33	34	(4)	(4)
Net sales by distribution channel				
Group's own retail business	820	808	2	6 ²
Wholesale	450	445	1	5
Licenses	33	34	(4)	(4)
Net sales by brand				
BOSS	1,130	1,100	3	7
HUGO	173	187	(8)	(5)
Net sales by gender				
Menswear	1,170	1,145	2	7
Womenswear	133	142	(6)	(3)
Results of operations (in EUR million)				
Gross profit	853	849	0	
Gross profit margin in %	65.5	66.0	(50) bp	
EBITDA	204	212	(4)	
EBITDA before special items ³	205	205	0	
Adjusted EBITDA margin in %	15.7	15.9	(20) bp	
EBIT	143	145	(1)	
Net income attributable to equity holders of the parent company	103	106	(2)	
Net assets and liability structure as of June 30 (in EUR million)				
Trade net working capital	535	484	11	12
Trade net working capital in % of net sales ⁴	18.8	19.2	(40) bp	
Non-current assets	656	719	(9)	
Equity	843	802	5	
Equity ratio in %	48.5	47.7	80 bp	
Total assets	1,739	1,679	4	
Financial position (in EUR million)				
Capital expenditure	51	57	(10)	
Free cash flow	32	132	(76)	
Depreciation/amortization	61	67	(9)	
Net financial liabilities (as of June 30)	158	166	(4)	
Total leverage (as of June 30) ⁵	0.3	0.3		
Additional key figures				
Employees (as of June 30)	14,201	13,539	5	
Personnel expenses (in EUR million)	315	303	4	
Number of Group's own retail stores	1,090	1,128	(3)	
thereof freestanding retail stores	435	438	(1)	
Shares (in EUR)				
Earnings per share	1.49	1.53	(2)	
Last share price (as of June 30)	77.76	61.30	27	
Number of shares (as of June 30)	70,400,000	70,400,000	0	

¹ currency-adjusted.

² on a comp store basis 6%.

³ EBITDA before special items/sales.

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

⁵ Net financial liabilities/EBITDA before special items.

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Consolidated income statement – quarter

(in EUR million)			
	Q2 2018	Q2 2017	Change in %
Sales	653	636	3
Cost of sales	(216)	(206)	(5)
Gross profit	437	430	2
In % of sales	66.9	67.7	(80) bp
Selling and distribution expenses	(289)	(286)	(1)
Administration expenses	(73)	(69)	(7)
Other operating income and expenses	(1)	6	<(100)
Operating result (EBIT)	74	81	(8)
In % of sales	11.3	12.7	(140) bp
Financial result	(2)	(5)	71
Earnings before taxes	72	76	(5)
Income taxes	(18)	(18)	(3)
Net income	54	58	(7)
Earnings per share (EUR)¹	0.77	0.83	(7)
Income tax rate in %	26	24	

¹ Basic and diluted earnings per share.

EBITDA before special items – quarter

(in EUR million)			
	Q2 2018	Q2 2017	Change in %
EBIT	74	81	(8)
Depreciation and amortization	(31)	(33)	5
EBITDA	105	114	(7)
EBITDA related special items	(1)	6	<(100)
EBITDA before special items	106	108	(1)
In % of sales	16.2	16.9	(70) bp

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Consolidated income statement – six months

(in EUR million)			
	Jan. - June 2018	Jan. - June 2017	Change in %
Sales	1,303	1,287	1
Cost of sales	(450)	(438)	(3)
Gross profit	853	849	0
In % of sales	65.5	66.0	(50) bp
Selling and distribution expenses	(562)	(570)	1
Administration expenses	(147)	(141)	(4)
Other operating income and expenses	(1)	7	<(100)
Operating result (EBIT)	143	145	(1)
In % of sales	11.0	11.3	(30) bp
Financial result	(4)	(6)	35
Earnings before taxes	139	139	0
Income taxes	(36)	(33)	(9)
Net income	103	106	(2)
Earnings per share (EUR)¹	1.49	1.53	(2)
Income tax rate in %	26	24	

¹ Basic and diluted earnings per share.

EBITDA before special items – six months

(in EUR million)			
	Jan. - June 2018	Jan. - June 2017	Change in %
EBIT	143	145	(1)
Depreciation and amortization	(61)	(67)	9
EBITDA	204	212	(4)
EBITDA related special items	(1)	7	<(100)
EBITDA before special items	205	205	0
In % of sales	15.7	15.9	(20) bp

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Consolidated statement of financial position

(in EUR million)			
	June 30, 2018	June 30, 2017	December 31, 2017
Assets			
Intangible assets	180	186	183
Property, plant and equipment	359	393	366
Deferred tax assets	98	118	94
Non-current financial assets	18	20	18
Non-current tax receivables	0	0	0
Other non-current assets	1	2	1
Non-current assets	656	719	662
Inventories	615	541	537
Trade receivables	190	188	208
Current tax receivables	45	38	49
Current financial assets	30	19	39
Other current assets	104	81	109
Cash and cash equivalents	99	93	116
Current assets	1,083	960	1,058
TOTAL	1,739	1,679	1,720
Equity and Liabilities			
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Capital reserve	0	0	0
Retained earnings	791	743	869
Accumulated other comprehensive income	24	31	18
Equity attributable to equity holders of the parent company	843	802	915
Non-controlling interests	0	0	0
Group equity	843	802	915
Non-current provisions	71	77	70
Non-current financial liabilities	158	189	63
Deferred tax liabilities	13	10	11
Other non-current liabilities	55	47	55
Non-current liabilities	297	323	199
Current provisions	96	116	107
Current financial liabilities	108	81	69
Income tax payables	19	10	32
Trade payables	270	245	286
Other current liabilities	106	102	112
Current liabilities	599	554	606
TOTAL	1,739	1,679	1,720

Trade Net Working Capital (TNWC)

(in EUR million)				
	June 30, 2018	June 30, 2017	Change in %	Currency-adjusted change in %
Inventories	615	541	13	16
Trade receivables	190	188	1	1
Trade payables	(270)	(245)	10	12
TNWC	535	484	11	12

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Consolidated statement of cash flows

(in EUR million)	Jan. – June 2018	Jan. – June 2017
Net income	103	106
Depreciation/amortization	61	67
Unrealized net foreign exchange gain/loss	7	13
Other non-cash transactions	0	0
Income tax expense/refund	36	33
Interest income and expenses	1	1
Change in inventories	(77)	10
Change in receivables and other assets	32	61
Change in trade payables and other liabilities	(26)	(31)
Result from disposal of non-current assets	0	0
Change in provisions for pensions	(1)	(3)
Change in other provisions	(9)	(24)
Income taxes paid	(45)	(43)
Cash flow from operations	82	190
Interest paid	(1)	(1)
Interest received	1	1
Cash flow from operating activities	82	190
Investments in property, plant and equipment	(40)	(41)
Investments in intangible assets	(11)	(9)
Acquisition of subsidiaries and other business entities less cash and cash equivalents acquired	0	(7)
Change in scope of consolidation	0	(1)
Cash receipts from disposal of property, plant and equipment and intangible assets	1	0
Cash flow from investing activities	(50)	(58)
Dividends paid to equity holders of the parent company	(183)	(179)
Change in current financial liabilities	38	6
Cash receipts from non-current financial liabilities	96	56
Repayment of non-current financial liabilities	(1)	0
Cash flow from financing activities	(50)	(117)
Change in cash and cash equivalents from changes in scope of consolidation	0	(2)
Exchange-rate related changes in cash and cash equivalents	1	(3)
Change in cash and cash equivalents	(17)	10
Cash and cash equivalents at the beginning of the period	116	83
Cash and cash equivalents at the end of the period	99	93

Free cash flow

(in EUR million)	Jan. – June 2018	Jan. – June 2017
Cash flow from operating activities	82	190
Cash flow from investing activities	(50)	(58)
Free cash flow	32	132

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Segment earnings – quarter

(in EUR million)					
	Q2 2018	In % of sales	Q2 2017	In % of sales	Change in %
Europe	126	31.4	106	28.6	18
Americas	23	17.0	36	24.0	(35)
Asia/Pacific	22	22.2	23	23.3	(3)
Licenses	14	82.5	13	72.1	7
Earnings of operating segments	185	28.3	178	27.9	4
Corporate units / consolidation	(79)		(70)		13
EBITDA before special items	106	16.2	108	17.0	(1)

Segment earnings – six months

(in EUR million)					
	Jan. – June 2018	In % of sales	Jan. – June 2017	In % of sales	Change in %
Europe	249	30.4	233	29.8	7
Americas	35	13.8	51	18.6	(31)
Asia/Pacific	50	25.1	48	24.3	6
Licenses	27	82.8	27	78.2	2
Earnings of operating segments	361	27.7	359	27.9	1
Corporate units / consolidation	(156)		(154)		1
EBITDA before special items	205	15.7	205	15.9	0

Number of Group's own retail stores

	Freestanding stores			Shop-in-shops	Outlets	TOTAL
June 30, 2018						
Europe	191		314		64	569
Americas	88		93		49	230
Asia/Pacific	156		88		47	291
TOTAL	435		495		160	1,090
Dec. 31, 2017						
Europe	192		351		65	608
Americas	90		99		50	239
Asia/Pacific	157		88		47	292
TOTAL	439		538		162	1,139