

HUGO BOSS

Quarterly Statement for Q1 2020

Metzingen, May 5, 2020

HUGO BOSS resolutely tackles the challenges posed by the pandemic – healthy balance sheet structure and comprehensive measures ensure liquidity

- **Protecting employees and financial stability have top priority**
- **Temporary store closures lead to a decline in currency-adjusted sales of 17% in the first quarter**
- **Ongoing strong momentum in online business – sales increase 39%**
- **Operating result (EBIT) amounts to minus EUR 14 million**

“The COVID-19 pandemic is an unprecedented exceptional situation for our company too. Protecting our employees, customers, and business partners is our top priority,” says **Mark Langer, Chief Executive Officer of HUGO BOSS AG**. “We have done our utmost to ensure the financial flexibility and stability of our company. I am absolutely convinced that together we will safely navigate HUGO BOSS through this unusual time.”

HUGO BOSS continues to fulfill its social responsibility also in this exceptional situation. The company is protecting the health and safety of its employees, customers, business partners, and other stakeholders through a number of initiatives:

- Already at an early stage, HUGO BOSS set up a crisis team that closely monitors the development of the pandemic and comprehensively coordinates all of the Group’s actions to protect its employees. Almost all corporate employees have been enabled to work from home. Where this is not possible due to operational conditions, appropriate precautions have been taken. This applies in particular to employees in production, logistics, and retail.
- In accordance with official regulations, in mid-March HUGO BOSS temporarily closed nearly all of its own retail stores as well as points-of-sale at important

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partners in Europe and the Americas. The Asia/Pacific region and China in particular were also affected by extensive temporary closures during the first quarter. In order to protect customers and employees, currently more than 75% of the Group's more than 1,000 own points-of-sale globally remain closed.

- At the end of March, HUGO BOSS temporarily dedicated the production facility at its headquarters in Metzingen, Germany, to the production of face masks. A total of around 200,000 re-usable masks are being produced at the site, before being donated to public institutions. The latter will also receive functional clothing that is produced in-house.

COVID-19 pandemic weighs on business development in the first quarter

In the wake of the COVID-19 pandemic and the related temporary closures of retail stores, the global apparel industry, including the upper premium segment, faced significant challenges in the first quarter of 2020. For HUGO BOSS, this inevitably resulted in a decline in sales, profitability, and cash flow in the first three months of the year. Sales of HUGO BOSS decreased 16% overall to EUR 555 million (Q1 2019: EUR 664 million). This corresponds to a currency-adjusted decline of 17%. After a very encouraging start to the new year, the global spread of the coronavirus led to a significant impact on the business. In the Asia/Pacific region, the effects began to be noticeable from late January, and currency-adjusted sales were down by a total of 31% in the first quarter. On the other hand, the decline in currency-adjusted sales in Europe and the Americas was less pronounced at 14% and 17%, respectively. In both regions, the increased spread of the virus only began around one month later.

While the vast majority of the own store network of HUGO BOSS was affected by temporary closures in the first quarter, the Group's own online business continued to enjoy strong momentum. With encouraging currency-adjusted growth of 39%, the first three months of 2020 marked the tenth consecutive quarter of strong double-digit growth of the own online business. In total, retail sales decreased 17% in the first quarter, while wholesale revenues declined 18%, both currency-adjusted.

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The double-digit sales decline significantly weighed on earnings. In the first quarter, the operating result (EBIT) amounted to minus EUR 14 million (Q1 2019: EUR 57 million).

Gradual recovery in mainland China

Unlike in Europe and the Americas, where business is still significantly impacted as a result of the pandemic and the continuing closures of points-of-sale, HUGO BOSS is currently seeing steady improvements in mainland China. Since the end of March all own retail stores and shop-in-shops have been reopened over there, and the sales achieved in April were only around 15% to 20% below the prior year level.

HUGO BOSS expects that consumer behavior and store traffic will continue to improve gradually in this strategically important market for the company. In addition, the momentum of the Group's global online business saw a further strong acceleration in April, as sales generated via the own online store hugoboss.com as well as important partner websites more than doubled versus the prior year period.

Comprehensive measures taken to secure free cash flow

Thanks to its healthy balance sheet structure, HUGO BOSS is well prepared for the financial challenges associated with this global crisis. In addition, at an early stage, the company initiated comprehensive measures with a total volume of around EUR 600 million to secure its free cash flow:

- With a view to its operating expenses and its strict cost management, HUGO BOSS targets additional cost savings of at least EUR 150 million over the course of the year. In the context of the respective legal framework, measures were taken to reduce the working hours and personnel costs for the Group's national and international subsidiaries. For a large number of the employees in Germany, for example, a reduction in working hours initially until May 31 was agreed with the works council. At the same time, HUGO BOSS will voluntarily supplement the short-time working compensation to at least 80% of the regular level. In doing so, the company aims at securing the jobs of its employees while at the same time increasing its financial flexibility. The Managing Board

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of HUGO BOSS AG will also participate in the measures out of solidarity, and is voluntarily waiving 40% of its basic remuneration for the months of April and May 2020. Significant cost savings are also targeted in selling and distribution expenses during the course of the year. In this regard, HUGO BOSS maintains a close and trusting relationship with its landlords in all the affected markets. In each case, mutual solutions to reduce rental expenses appropriate to the situation are being sought in a spirit of partnership.

- Besides this, all non-business-critical investments are being postponed for the time being. In particular, planned renovations and openings of retail stores will be suspended until further notice. Overall, the initial investment budget for 2020 of around EUR 150 million will be reduced by around one third from today's perspective.
- In order to limit the increase in trade net working capital, HUGO BOSS is working together with its suppliers to reduce the inflow of inventories. At the same time, the company has adjusted its own production level to account for the currently lower demand. In total, HUGO BOSS aims at reducing the inventory inflow in fiscal year 2020 by at least EUR 200 million versus its initial plan.
- In addition, as already communicated, the Managing Board and Supervisory Board of HUGO BOSS AG will propose to the Annual Shareholders' Meeting on May 27, 2020 that the dividend payment for fiscal year 2019 will be suspended, except for the legal minimum dividend of EUR 0.04 per share. By retaining the net profit, the company is strengthening its internal financing capability.

Protecting its financial flexibility and stability remains a top priority for HUGO BOSS. At the end of the first quarter, the Group had cash and cash equivalents of EUR 102 million. In addition, a revolving syndicated loan in the amount of EUR 450 million is available to the company. Of this, EUR 122 million was utilized at the end of the first quarter.

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Reliable outlook for the full year not possible under current circumstances

The temporary closure of a large number of stores of HUGO BOSS will noticeably weigh on the Group's sales and earnings development for the full year. However, as the further development of the pandemic in many important markets remains uncertain, a reliable forecast for sales and earnings development in 2020 is currently not possible.

At the same time, HUGO BOSS expects both sales and earnings declines in the second quarter of 2020 to be more pronounced than those recorded in the first quarter. This will mainly be a result of the continuing closures of the Group's own stores as well as points-of sale at important partners in Europe and the Americas. Overall, these two regions combined usually contribute around 85% to Group sales. In total, HUGO BOSS hence expects currency-adjusted Group sales to decrease by at least 50% in the second quarter. Nevertheless, the company is confident that from the third quarter on, the retail environment will gradually improve. This should also positively impact the Group's sales and earnings development in the second half of the year.

In order to ensure the safety of its shareholders and employees, HUGO BOSS will hold its Annual Shareholders' Meeting entirely virtually for the first time on May 27, 2020. All information about the Annual Shareholders' Meeting can be found at shareholdermeeting.hugoboss.com. The Investor Day, originally scheduled for June 18 and 19, 2020, has been postponed considering the current situation. The company will announce a new date in due time.

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Q1 sales development by segment

	in EUR million	Change in %	Change in % currency-adjusted
Europe	367	↘ (14)	↘ (14)
Americas	98	↘ (15)	↘ (17)
Asia/Pacific	74	↘ (31)	↘ (31)
Licenses	16	↘ (8)	↘ (8)
Group	555	↘ (16)	↘ (17)

- In the first quarter of 2020, **Group sales** decreased by 17%, currency-adjusted. After a very encouraging start to the new year, the rapid spread of the coronavirus from the end of January onwards had a severe impact on the retail sector, first in Asia and then around a month later in Europe and the Americas. In the first quarter, almost all of the company's more than 1,000 points-of-sale were affected by temporary closures, which significantly weighed on sales development in all three regions.
 - In **Europe**, currency-adjusted sales in the first quarter were down 14% on the prior year, with the Group recording low double-digit sales declines in all four key markets – Germany, Great Britain, France and the Benelux countries. Overall, the decline was more pronounced in the wholesale channel than in the own retail business. This not only resulted from order cancellations by wholesale partners, but also from the expansion of the concession model in the own online business. The latter led to a shift in sales from the wholesale channel to the own retail business.
 - In the **Americas**, low double-digit declines in the U.S. and Canada resulted in an overall currency-adjusted sales decrease of 17%. The own retail business and the wholesale channel performed broadly in line. In Latin America, where the pandemic spread later than in the rest of the region, HUGO BOSS recorded a slight increase in sales in the first quarter.
 - Sales in the **Asia/Pacific** region declined 31% currency-adjusted in the first three months of the year. After initially recording substantial double-digit sales

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growth in the three weeks prior to the Chinese New Year, the rapid spread of the coronavirus in the following weeks led to a significant impact on the Group's business in this region, particularly in China. Consequently, the sales decline in China – a strategically important market for the Group – was more pronounced than in the region's other markets, including Japan and Southeast Asia.

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Q1 sales development by channel

	in EUR million	Change in %	Change in % currency-adjusted
Group's own retail business	333	↘ (16)	↘ (17)
Brick and mortar retail	295	↘ (20)	↘ (21)
Own online business	38	↗ +40	↗ +39
Wholesale	206	↘ (17)	↘ (18)
Licenses	16	↘ (8)	↘ (8)
Group	555	↘ (16)	↘ (17)

- Sales in the **Group's own retail business** (including shop-in-shops, outlets and online stores) declined by 17% on a currency-adjusted basis in the first quarter.
 - On a comp store and currency-adjusted basis, sales decreased 20%. The decline in Asia/Pacific was more pronounced than in Europe and the Americas.
 - Overall, sales in the own retail business in Europe declined 10% currency-adjusted to EUR 200 million (Q1 2019: EUR 221 million). Currency-adjusted sales in the Americas decreased by 17% to EUR 66 million (Q1 2019: EUR 78 million). In the Asia/Pacific region, sales amounted to EUR 67 million, representing a currency-adjusted decline of 33% (Q1 2019: EUR 99 million).
 - The own online business continued its strong momentum. The overall 39% increase in currency-adjusted sales resulted not only from significant growth in sales generated via the own online store hugoboss.com, but also from online partnerships in the concession model, which were intensified in 2019.
 - Following a change in the basis of consolidation, the sales generated from six of the Group's own stores in the United Arab Emirates are attributed to retail sales since January 1, 2020. Compared to the prior year, this has led to a slight shift in sales from wholesale to own retail.
- In the **wholesale business**, sales were down 18% in the first quarter. The COVID-19 pandemic resulted in lower deliveries to partners, in particular in Europe and North America. Besides this, the intensification of the online concession model over the last quarters as well as the attribution of the Group's six stores in




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the United Arab Emirates to the retail business led to a shift in sales from wholesale to retail.




- At EUR 167 million, currency-adjusted wholesale sales in Europe were 19% below the prior year level (Q1 2019: EUR 204 million). In the Americas, currency-adjusted sales declined 15% to EUR 33 million (Q1 2019: EUR 38 million). The Asia/Pacific region saw a 17% decrease in currency-adjusted sales to EUR 7 million (Q1 2019: EUR 8 million).
- Given the high level of uncertainty associated with the pandemic, sales in the **license business** in the first quarter were also below the prior year level.

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Q1 sales development by brand and gender

	in EUR million	Change in %	Change in % currency-adjusted
BOSS HUGO BOSS	 473	↘ (17)	↘ (18)
HUGO HUGO BOSS	 82	↘ (11)	↘ (12)
Group	 555	↘ (16)	↘ (17)

- Both **BOSS** businesswear and casualwear recorded low double-digit sales declines in the first quarter.
- The casualwear of **HUGO** achieved double-digit sales growth also in the first quarter, partially compensating for the sales decline in the brand's businesswear.

	in EUR million	Change in %	Change in % currency-adjusted
Menswear	 499	↘ (17)	↘ (17)
Womenswear	 56	↘ (15)	↘ (16)
Group	 555	↘ (16)	↘ (17)

- Both **menswear** and **womenswear** recorded sales declines in the first quarter.

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Q1 earnings development

(in EUR million)

	Jan. - Mar. 2020	Jan. - Mar. 2019	Change in %
Sales	555	664	(16)
Cost of sales	(206)	(240)	14
Gross profit	349	424	(18)
In % of sales	62.9	63.8	(90) bp
Operative expenses	(363)	(367)	1
In % of sales	(65.4)	(55.2)	(1,020) bp
thereof selling and distribution expenses	(288)	(286)	0
thereof administration expenses	(75)	(80)	6
Operating result (EBIT)	(14)	57	< (100)
In % of sales	(2.5)	8.6	(1,110) bp
Financial result	(11)	(8)	(45)
Earnings before taxes	(25)	50	< (100)
Income taxes	7	(13)	> 100
Net income	(18)	37	< (100)
Earnings per share (EUR)	(0.26)	0.53	< (100)
Income tax rate in %	28	26	

- The decline in the **gross profit margin** can be largely attributed to higher markdowns in the wake of the COVID-19 pandemic.
- **Operating expenses** were slightly below the prior year level in the first quarter.
 - **Selling and marketing expenses** developed broadly stable. First positive effects from the measures implemented in the wake of the pandemic were more than offset by allowances for specific wholesale accounts in the high single-digit million-euro range. Furthermore, the full consolidation of the Group's entity in the United Arab Emirates led to the inclusion of costs in the mid-single-digit million-euro range.
 - The decline in **administration expenses** reflects the Group's strict cost management and is primarily attributable to lower personnel expenses.
- Overall, the double-digit sales decline noticeably weighed on earnings development. As a result, both the **operating result (EBIT)** and the **Group's net income** were below the prior year levels.

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Net assets and financial position

March 31, 2020		in EUR million	Change in % ¹	Change in % currency-adjusted ¹
TNWC		592	↘ (1)	↗ +1
Inventories		644	↗ +5	↗ +6
Net financial liabilities		1,203	↗ +5	

¹ Change compared to March 31, 2020.

- At the end of the first quarter, **trade net working capital (TNWC)** was 1% above the prior year level, currency-adjusted. An increase in inventories was largely offset by significantly lower trade receivables, reflecting lower wholesale sales in the first quarter.
- The increase in **inventories** is attributable to the temporary store closures. In order to limit the increase in inventories over the course the year, the inventory inflow is being significantly reduced. This also involves adjusting the Group's own production to the lower demand in the short term.
- **Net financial liabilities** amounted to EUR 1,203 million at the end of the first quarter, representing a 5% increase versus the prior year. This is attributable to the partial utilization of the syndicated loan to secure the Group's liquidity.

January – March 2020		in EUR million	Change in % ¹
Capital expenditure		18	↘ (41)
Free cash flow		(86)	↘ <(100)

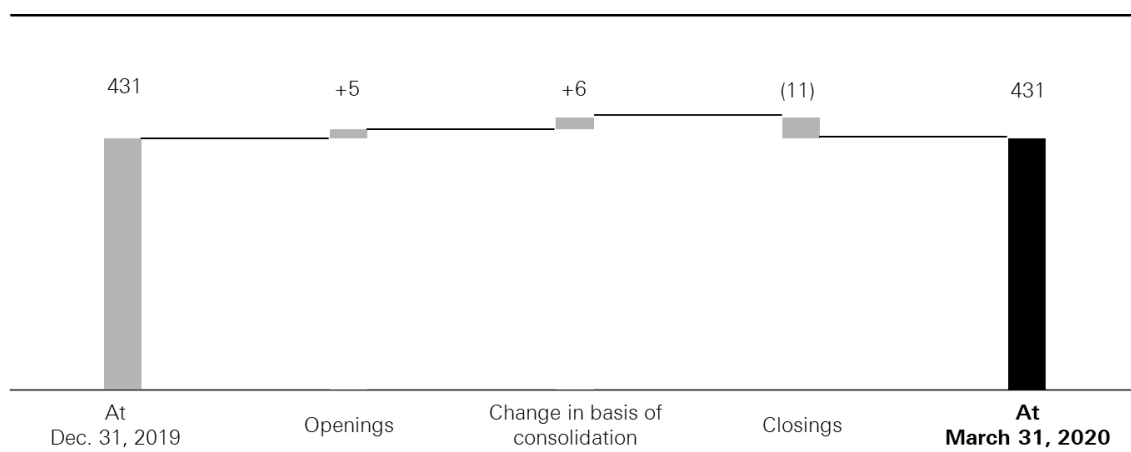
¹ Change compared to Q1 2019.

- Also in order to secure its cash flow, HUGO BOSS has already adjusted its **capital expenditure** to the current situation in the first quarter of 2020. Investments amounted to EUR 18 million and were therefore significantly below the prior year level. Investment activity was again focused on continuously optimizing and modernizing the Group's own retail network.

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- The decrease in **free cash flow** to minus EUR 86 million primarily relates to the negative earnings development in the first quarter (Q1 2019: EUR 3 million). This effect was only partially offset by lower capital expenditure.

Network of freestanding retail stores



- The number of own **freestanding retail stores** stood at 431 at the end of the first quarter, thus unchanged compared to the end of 2019.
 - In addition to four newly opened **BOSS stores**, five BOSS stores in the United Arab Emirates have now also been added to the Group's own store network following a change in the basis of consolidation. In the first three months of the year, eight BOSS stores with expiring leases were closed globally.
 - The first quarter also saw the opening of one **HUGO store** in Moscow. The change in the basis of consolidation resulted in the addition of another HUGO store in Dubai. By contrast, three HUGO stores with expiring leases were closed in the U.S. and Japan.

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Financial calendar and contacts

May 27, 2020

Virtual Annual Shareholders' Meeting

August 4, 2020

Second Quarter Results 2020 & First Half Year Report 2020

November 3, 2020

Third Quarter Results 2020

If you have any questions, please contact:

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FINANCIAL INFORMATION

for Q1 2020

Due to rounding, some numbers may not add up precisely to the totals provided.

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Key figures – quarter

	Jan. – March 2020	Jan. – March 2019	Change in %	Change in % ¹
Sales (in EUR million)	555	664	(16)	(17)
Sales by segments				
Europe incl. Middle East and Africa	367	424	(14)	(14)
Americas	98	115	(15)	(17)
Asia/Pacific	74	107	(31)	(31)
Licenses	16	18	(8)	(8)
Sales by distribution channel				
Own retail business	333	397	(16)	(17) ²
Wholesale	206	250	(17)	(18)
Licenses	16	18	(8)	(8)
Sales by brand				
BOSS	473	571	(17)	(18)
HUGO	82	93	(11)	(12)
Sales by gender				
Menswear	499	598	(17)	(17)
Womenswear	56	67	(15)	(16)
Results of operations (in EUR million)				
Gross profit	349	424	(18)	
Gross profit margin in %	62.9	63.8	(90) bp	
EBIT	(14)	57	< (100)	
EBIT margin in %	(2.5)	8.6	(1,110) bp	
EBITDA	79	142	(45)	
EBITDA margin in %	14.2	21.4	(720) bp	
Net income attributable to equity holders of the parent company	(18)	37	< (100)	
Net assets and liability structure as of March 31 (in EUR million)				
Trade net working capital	592	596	(1)	1
Trade net working capital in % of sales ³	20.9	20.3	60 bp	
Non-current assets	1,724	1,689	2	
Equity	986	1,037	(5)	
Equity ratio in %	34.9	37.0	(210) bp	
Total assets	2,822	2,805	1	
Financial position (in EUR million)				
Capital expenditure	18	31	(41)	
Free cash flow	(86)	3	< (100)	
Depreciation/amortization	92	85	9	
Net financial liabilities (as of March 31)	1,203	1,147	5	
Additional key figures				
Employees (as of March 31)	14,329	14,396	0	
Personnel expenses (in EUR million)	164	172	(5)	
Number of own retail stores	1,115	1,085	3	
thereof freestanding retail stores	431	417	3	
Shares (in EUR)				
Earnings per share	(0.26)	0.53	< (100)	
Last share price (as of March 31)	23.11	60.88	(62)	
Number of shares (as of March 31)	70,400,000	70,400,000	0	

¹ currency-adjusted.

² on a comp store basis (20)%.

³ moving average on the basis of the last four quarters.

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Consolidated income statement – quarter

(in EUR million)

	Jan. - Mar. 2020	Jan. - Mar. 2019	Change in %
Sales	555	664	(16)
Cost of sales	(206)	(240)	14
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Operative expenses	(363)	(367)	1
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Income taxes	7	(13)	> 100
Net income	(18)	37	< (100)
Earnings per share (EUR)	(0.26)	0.53	< (100)
Income tax rate in %	28	26	

¹ basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)

	Jan. - Mar. 2020	Jan. - Mar. 2019	Change in %
EBIT	(14)	57	< (100)
In % of sales	(2.5)	8.6	(1,110) bp
Depreciation and amortization	(92)	(85)	9
EBITDA	79	142	(45)
In % of sales	14.2	21.4	(720) bp

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Consolidated statement of financial position

(in EUR million)

Assets	March 31, 2020	March 31, 2019	Dec. 31, 2019
Property, plant and equipment	506	394	517
Intangible assets	194	188	197
Right-of-use assets	890	988	877
Deferred tax assets	113	97	98
Non-current financial assets	20	20	22
Other non-current assets	2	2	2
Non-current assets	1,724	1,689	1,713
Inventories	644	615	627
Trade receivables	161	211	216
Current tax receivables	66	44	33
Current financial assets	13	24	32
Other current assets	112	124	123
Cash and cash equivalents	102	99	133
Current assets	1,098	1,117	1,164
TOTAL	2,822	2,805	2,877

Equity and Liabilities	March 31, 2020	March 31, 2019	Dec. 31, 2019
Subscribed capital	70	70	70
Own shares	(42)	(42)	(42)
Capital reserve	0	0	0
Retained earnings	918	970	933
Accumulated other comprehensive income	34	39	40
Equity attributable to equity holders of the parent company	980	1,037	1,002
Non-controlling interests	6	0	0
Group equity	986	1,037	1,002
Non-current provisions	81	74	87
Non-current financial liabilities	219	110	106
Non-current lease liabilities	806	838	789
Deferred tax liabilities	11	15	11
Other non-current liabilities	0	1	0
Non-current liabilities	1,117	1,038	994
Current provisions	68	73	92
Current financial liabilities	118	75	112
Current lease liabilities	165	227	168
Income tax payables	63	32	66
Trade payables	213	230	315
Other current liabilities	92	95	130
Current liabilities	719	730	882
TOTAL	2,822	2,805	2,877

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Trade Net Working Capital (TNWC)

(in EUR million)

	March 31, 2020	March 31, 2019	Change in %	Currency-adjusted change in %
Inventories	644	615	5	6
Trade receivables	161	211	(24)	(22)
Trade payables	(213)	(230)	(7)	(9)
TNWC	592	596	(1)	1

Consolidated statement of cash flows

(in EUR million)

	Jan. – Mar. 2020	Jan. – Mar. 2019
Net income	(18)	37
Depreciation/amortization	92	85
Unrealized net foreign exchange gain/loss	14	3
Other non-cash transactions	(1)	1
Income tax expense/income	(7)	13
Interest income and expenses	7	6
Change in inventories	(17)	10
Change in receivables and other assets	82	14
Change in trade payables and other liabilities	(148)	(84)
Result from disposal of non-current assets	0	0
Change in provisions for pensions	0	1
Change in other provisions	(26)	(20)
Income taxes paid	(46)	(32)
Cash flow from operating activities	(68)	33
Investments in property, plant and equipment	(14)	(23)
Investments in intangible assets	(4)	(7)
Acquisition of subsidiaries and other business entities less cash and cash equivalents acquired	0	0
Cash receipts from disposal of property, plant and equipment and intangible assets	0	0
Cash flow from investing activities	(17)	(30)
Dividends paid to equity holders of the parent company	0	0
Change in current financial liabilities	2	(20)
Cash receipts from non-current financial liabilities	117	28
Repayment of non-current financial liabilities	0	0
Repayment of lease liabilities	(57)	(56)
Interest paid	(7)	(6)
Interest received	0	0
Cash flow from financing activities	55	(53)
Change in cash and cash equivalents from changes in scope of consolidation	2	0
Exchange-rate related changes in cash and cash equivalents	(1)	3
Change in cash and cash equivalents	(30)	(48)
Cash and cash equivalents at the beginning of the period	133	147
Cash and cash equivalents at the end of the period	102	99

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Free cash flow

(in EUR million)

	Jan. – Mar. 2020	Jan. – Mar. 2019
Cash flow from operating activities	(68)	33
Cash flow from investing activities	(17)	(30)
Free cash flow	(86)	3

Number of own retail stores

	Freestanding stores	Shop-in-shops	Outlets	TOTAL
March 31, 2020				
Europe	211	315	71	597
Americas	91	84	50	225
Asia/Pacific	129	106	58	293
TOTAL	431	505	179	1,115
Dec. 31, 2019				
Europe	203	311	70	584
Americas	94	84	50	228
Asia/Pacific	134	109	58	301
TOTAL	431	504	178	1,113