



H U G O B O S S

**FINANCIAL STATEMENTS OF HUGO BOSS AG
FOR FISCAL YEAR 2015**

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H U G O B O S S

**FINANCIAL STATEMENTS OF HUGO BOSS AG
FOR FISCAL YEAR 2015**



**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 2015 annual report.

The financial statements and the management report of HUGO BOSS AG, which is combined with the Group management report, for fiscal year 2015 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 2015 are also published online at <http://group.hugoboss.com/en/investor-relations/financial-reports/>.

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**FINANCIAL STATEMENTS
OF HUGO BOSS AG**

BALANCE SHEET

OF HUGO BOSS AG AS OF DECEMBER 31, 2015

(in EUR thousand)

Assets	Notes–No.	12/31/2015	12/31/2014
A. Fixed assets			
I. Intangible assets	(1)		
1. For consideration industrial property rights and similar rights as well as licenses in such rights and assets		49,625	36,590
2. Goodwill		316	401
3. Prepayments		7,931	4,178
		57,872	41,169
II. Property, plant and equipment	(1)		
1. Land and buildings incl. buildings on third party land		30,464	26,006
2. Technical equipment and machinery		820	1,100
3. Other equipment, factory and office equipment		65,248	59,919
4. Prepayments and construction in progress		6,880	2,314
		103,412	89,339
III. Financial assets	(2)		
1. Shares in affiliated companies		544,953	544,832
2. Other shares		35	35
		544,988	544,867
		706,272	675,375
B. Current assets			
I. Inventories			
1. Raw materials and supplies		28,228	35,658
2. Work in progress		556	827
3. Finished goods and merchandise		143,592	130,640
4. Payments on account		2,666	1,990
		175,042	169,115
II. Receivables and other assets	(3)		
1. Trade receivables		27,147	31,529
2. Receivables from affiliated companies		122,963	93,890
3. Other assets		44,669	26,474
		194,779	151,893
III. Cash and cash equivalents		2,954	4,762
		372,775	325,770
C. Prepaid expenses	(4)	3,780	2,968
		1,082,827	1,004,113

(in EUR thousand)

Equity and liabilities	Notes–No.	12/31/2015	12/31/2014
A. Shareholders' equity			
I. Subscribed capital	(5)		
1. Common Stock		70,400	
Nominal amount – treasury shares of common stock		(1,384)	69,016
		69,016	69,016
II. Capital reserve	(5)	399	399
III. Retained earnings	(5)		
1. Legal reserves		6,641	6,641
2. Other revenue reserves		275,826	221,851
		282,467	228,492
IV. Unappropriated income	(6)	254,848	254,848
		606,730	552,755
B. Provisions			
1. Provisions for pensions and similar obligations	(8)	3,901	5,895
2. Tax provisions		11,339	14,359
3. Other provisions	(9)	83,420	75,274
		98,660	95,528
C. Liabilities	(10)		
1. Liabilities due to banks		13,940	15,932
2. Trade payables		95,111	93,435
3. Liabilities against affiliated companies		257,297	235,686
4. Other liabilities		6,781	5,792
		373,129	350,845
D. Prepaid income		4,308	4,985
		1,082,827	1,004,113

INCOME STATEMENT

OF HUGO BOSS AG FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2015

(in EUR thousand)

	Notes–No.	2015	2014
1. Net sales	(13)	1,249,966	1,155,030
2. Cost of Sales		(729,651)	(695,986)
3. Gross profit		520,315	459,044
4. Distribution expenses	(14)	(369,133)	(326,977)
5. General administrative expenses	(15)	(102,728)	(95,440)
6. Other operating income	(16)	171,677	155,851
7. Other operating expenses	(17)	(69,812)	(66,152)
8. Operating result		150,319	126,326
9. Income from investments	(18)	90,341	88,787
10. Other interests and similar income	(19)	998	2,053
11. Income from profit transfer agreements	(20)	139,543	139,533
12. Losses from loss transfer agreements	(20)	(15)	(10)
13. Interests and similar expenses	(19)	(13,445)	(9,259)
14. Income from ordinary activities		367,741	347,430
15. Income taxes	(21)	(63,756)	(55,619)
16. Other taxes		(171)	(87)
17. Net income		303,814	291,724
18. Transfer to other revenue reserves		(53,975)	(41,498)
19. Accumulated income previous year		5,009	4,622
20. Unappropriated income		254,848	254,848

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

OF HUGO BOSS AG FOR FISCAL YEAR 2015

GENERAL INFORMATION

The 2015 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).

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 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.

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.

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 3.90 % (2014: 4.55 %), dynamic growth on eligible benefits of 2.50%, an adjustment of current pensions of 1.75 % and the Heubeck 2005 G mortality tables. The simplification rule in accordance with section 253(2) sentence 2 of the Handelsgesetzbuch (HGB – German Commercial Code) is used to determine the remaining term of 15 years.

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.

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.

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% (2014: 28.0%) (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 2015 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 29,005 thousand (2014: EUR 20,914 thousand) essentially arose from investments in software, associated with disposals within basicsoftware.

The additions to tangible assets in the amount of EUR 31,258 thousand (2014: EUR 12,924 thousand) result from investments expansion of the retail network in Germany, investments in IT-equipment and investments in the Headquarter and Logistic-capacity.

The disposals largely resulted from the disposal of licenses and the disposal of showroom furniture 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 94.0% of the capital in each of these companies. Effective June 30, 2015, HUGO BOSS AG took over the option for the transfer of the remaining 6% share in ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG.

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 2015¹	Equity 2015¹
HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands	137,416	651,454
HUGO BOSS Internationale Beteiligungs-GmbH ^{2,5}	Metzingen, Germany	0	524,800
HUGO BOSS International B.V.	Amsterdam, Netherlands	132,260	432,080
HUGO BOSS USA, Inc. ⁴	New York, NY, USA	11,934	205,333
HUGO BOSS Ticino S.A.	Coldrerio, Switzerland	91,354	112,438
HUGO BOSS UK Limited	London, Great Britain	28,022	61,064
HUGO BOSS Textile Industry Ltd.	Izmir, Turkey	13,989	60,040
Lotus (Shenzhen) Commerce Ltd.	Shenzhen, China	(1,100)	56,968
HUGO BOSS Benelux B.V.	Amsterdam, Netherlands	13,796	53,725
HUGO BOSS International Markets AG	Zug, Switzerland	38,362	46,163
HUGO BOSS Hong Kong Ltd.	Hong Kong	(8,104)	42,489
HUGO BOSS France SAS	Paris, France	8,937	38,466
HUGO BOSS Canada, Inc.	Toronto, Canada	6,530	38,159
HUGO BOSS Lotus Hong Kong Ltd.	Hong Kong	34	37,351
HUGO BOSS Trade Mark Management GmbH & Co. KG ²	Metzingen, Germany	91,327	34,367
HUGO BOSS Benelux B.V. y CIA S.C	Madrid, Spain	6,943	33,026
HUGO BOSS Mexico S.A. de C.V. ²	Mexico City, Mexico	7,061	22,307
HUGO BOSS Italia S.p.A.	Milan, Italy	5,346	18,103
HUGO BOSS China Retail Co. Ltd.	Shanghai, China	(4,155)	14,303
HUGO BOSS Holdings Pty. Ltd.	Preston, Australia	0	12,363
Lotus Concept Trading (Macau) Co. Ltd.	Macao	174	10,355
HUGO BOSS Australia Pty. Ltd.	Preston, Australia	1,365	9,441
HUGO BOSS Shoes & Accessories Italia S.p.A.	Morrovalle, Italy	1,792	8,228
HUGO BOSS Scandinavia AB	Stockholm, Sweden	3,241	7,253
HUGO BOSS Nordic ApS	Copenhagen, Denmark	2,294	6,248
HUGO BOSS Portugal & Companhia	Lisbon, Portugal	1,372	4,482
HUGO BOSS Guangdong Trading Co. Ltd.	Guangzhou, China	190	3,376
HUGO BOSS Ireland Limited	Dublin, Ireland	457	3,354
HUGO BOSS Belgium BVBA ²	Diegem, Belgium	1,211	3,108
HUGO BOSS Belgium Retail BVBA	Diegem, Belgium	982	3,032
HUGO BOSS Shoes & Accessories Poland Sp. z o.o.	Radom, Poland	58	1,413
HUGO BOSS (Schweiz) AG	Zug, Switzerland	278	1,351
HUGO BOSS Mexico Management Services S.A. de C.V. ²	Mexico City, Mexico	199	1,218
HUGO BOSS Vermögensverwaltungs GmbH & Co. KG ²	Metzingen, Germany	374	1,205
HUGO BOSS Holding Sourcing S.A.	Coldrerio, Switzerland	(25)	1,068
HUGO BOSS Hellas LLC	Athens, Greece	917	736
HUGO BOSS Finland OY	Helsinki, Finland	67	698

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

² Directly affiliated to HUGO BOSS AG.

³ Investments with an equity share of 94%.

⁴ Subgroup financial statement.

⁵ Companies with a profit transfer agreement with HUGO BOSS AG.

(in EUR thousand)

Company	Registered Office	Earnings 2015¹	Equity 2015¹
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG ²	Grünwald, Germany	86	156
HUGO BOSS Dienstleistungs GmbH ²	Metzingen, Germany	(5)	116
HUGO BOSS Trade Mark Management Verwaltungs-GmbH	Metzingen, Germany	(1)	35
HB Middle East FZ-LLC	Dubai, U.A.E.	0	28
HB Malaysia SDN. BHD.	Kuala Lumpur, Malaysia	0	5
HUGO BOSS Beteiligungsgesellschaft mbH ^{2,5}	Metzingen, Germany	0	(85)
HB New Zealand Ltd.	Auckland, New Zealand	(125)	(135)
HUGO BOSS South East Asia PTE.LTD.	Singapore	1,165	(330)
GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D 19 KG	Grünwald, Germany	(7)	(479)
GRAMOLERA Grundstücks-Vermietungsgesellschaft Objekt Ticino mbH	Metzingen, Germany	0	(485)
HUGO BOSS Rus LLC ²	Moscow, Russia	(862)	(511)
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG ^{2,3}	Grünwald, Germany	541	(897)
HUGO BOSS Korea Ltd.	Seoul, South Korea	(1,447)	(1,392)
HUGO BOSS Magazacilik Ltd. Sti.	Izmir, Turkey	(1,149)	(2,894)
HUGO BOSS Benelux Retail B.V.	Amsterdam, Netherlands	(796)	(3,732)
Distributionszentrum Vermietungsgesellschaft mbH & Co. Objekt HUGO BOSS Filderstadt KG	Pullach, Germany	(3,569)	(6,670)
BIL Leasing Verwaltungs-GmbH & Co. 869 KG ^{2,3}	Pullach, Germany	461	(6,715)
HUGO BOSS do Brasil Ltda.	São Paulo, Brazil	(12,523)	(7,426)
HUGO BOSS Japan K.K.	Tokyo, Japan	2,529	(23,139)

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

² Directly affiliated to HUGO BOSS AG.

³ Investments with an equity share of 94%.

⁴ Subgroup financial statement.

⁵ Companies with a profit transfer agreement with HUGO BOSS AG.

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	
2015				
Trade receivables	27,147	–	–	27,147
Receivables from affiliated companies	122,963	–	–	122,963
Other assets	43,780	551	338	44,669
	193,890	551	338	194,779
2014				
Trade receivables	31,529	–	–	31,529
Receivables from affiliated companies	93,890	–	–	93,890
Other assets	25,277	1,066	131	26,474
	150,696	1,066	131	151,893

EUR 98,813 thousand (2014: EUR 76,635 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, 2015, other assets essentially include bonus receivables from suppliers (EUR 10,082 thousand; 2014: EUR 9,544 thousand), income tax receivables (EUR 7,949 thousand; 2014: EUR 1,669 thousand) and receivables from value added tax (EUR 7,374 thousand; 2014: EUR 5,025 thousand). Credit card receivables increased to year end (EUR 3,746 thousand; 2014: EUR 2,992 thousand).

4 PREPAID EXPENSES

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

5 EQUITY

Subscribed capital

As of December 31, 2015, 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)

	12/31/2015	12/31/2014
Bearer common shares	70,400	70,400
Treasury shares, bearer common shares	(1,384)	(1,384)
	69,016	69,016

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 2015 no additions or withdrawals were done.

Retained earnings

As of December 31, 2015, retained earnings include the statutory reserve of EUR 6,641 thousand (2014: EUR 6,641 thousand) and other retained earnings of EUR 275.826 thousand (2014: EUR 221,851 thousand).

Other retained earnings balance developed as follows:

(in EUR thousand)

Position as of December 31, 2014	221,851
Transfer to other revenue reserves according to dividend proposal of Managing Board and Supervisory Board	53,975
Position as of December 31, 2015	275,826

Own shares

The company held 1,383,833 own shares on December 31, 2015. These account for EUR 1,384 thousand of the subscribed capital (2014: 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)
12/31/2015	1,383,833	0

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 2015.

6 UNAPPROPRIATED INCOME

(in EUR thousand)

Distributable profit as of December 31, 2014	254,848
Profit distribution for 2014	249,839
Accumulated income	5,009
Net income 2015	303,814
Transfer to other revenue reserves	(53,975)
Distributable profit as of December 31, 2015	254,848

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)

	12/31/2015	12/31/2014
Settlement amount of pensions and similar obligations	70,818	62,397
Fair value of reinsurance	66,917	56,502
Net value of pensions and similar obligations (provision)	3,901	5,895
Historical cost of invested assets in reinsurance	66,917	56,502

Income resulting from the cover assets and the interest expenses from corresponding settlement amounts from the provisions for pensions in fiscal year 2015 are shown below:

(in EUR thousand)

	2015	2014
Income from fund assets	1,705	1,894
Interest expenses for corresponding provisions for pension	6,751	2,892
Netted interest expenses	5,046	998

The balance amounting to EUR 5,046 thousand is shown in interest expenses. This includes interest expense of EUR 3,935 thousand from the change in the interest rate (2015: 3.90 %; 2014: 4.55 %)

9 OTHER PROVISIONS

(in EUR thousand)

	12/31/2015	12/31/2014
Personnel expenses	29,413	25,156
Other reserves	23,694	24,024
Outstanding invoices	24,477	19,747
Refund for goods	5,836	6,347
	83,420	75,274

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.

Miscellaneous provisions mainly relate to provisions for other risks.

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	
2015				
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
	258,050	101,140	13,939	373,129
2014				
Due to financial institutions	1	–	15,931	15,932
Trade payables	93,435	–	–	93,435
Due to affiliated companies	135,686	100,000	–	235,686
Other Liabilities	5,792	–	–	5,792
	234,914	100,000	15,931	350,845

EUR 256,375 thousand (2014: EUR 235,456 thousand) of liabilities to affiliated companies relate to loans, the rest to trade payables.

EUR 13,939 thousand of liabilities were recognized as collateral as of December 31, 2015 (2014: EUR 15,931 thousand).

BREAKDOWN OF OTHER LIABILITIES

(in EUR thousand)		
	12/31/2015	12/31/2014
Taxes	3,777	3,354
Social security	90	113
Other	2,914	2,325
	6,781	5,792

11 CONTINGENT LIABILITIES

(in EUR thousand)		
	12/31/2015	12/31/2014
Contingent liabilities from guarantees	117,148	141,751
thereof associated companies	117,148	141,751
Contingent liabilities from the provision of collateral for third party liabilities	9,804	9,445
thereof associated companies	9,804	9,445
	126,952	151,196

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 decrease in contingent liabilities arising from affiliated company guarantees is chiefly due to a change in financial strategy which resulted in a reduction in hedged loan liabilities with HUGO BOSS International B.V. The aforementioned contingent liabilities are currently unlikely to be utilized due to the good net assets, financial position and earnings of operations of the subsidiaries concerned.

12 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 11,541 thousand (2014: EUR 12,397 thousand) as of December 31, 2015. This amount was calculated on the basis of a combined income tax rate of 29.55% (2014: 28.0%) (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 11,541 thousand after netting (2014: EUR 12,397 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

13 SALES

(in EUR thousand)

	BOSS		HUGO		Total	
	2015	2014	2015	2014	2015	2014
Europe ¹	784,908 ²	757,272	139,108	114,108	924,016	871,380
Americas	201,863 ³	170,123	17,828	18,610	219,691	188,733
Asia/Pacific	103,894 ⁴	91,667	2,365	3,250	106,259	94,917
	1,090,665	1,019,062	159,301	135,968	1,249,966	1,155,030

¹Including Middle East and Africa.

²Thereof BOSS 74%, Orange 15%, Green 11%.

³Thereof BOSS 83%, Orange 5%, Green 12%.

⁴Thereof BOSS 84%, Orange 6%, Green 10%.

14 SELLING EXPENSES

Selling expenses break down as follows:

(in EUR thousand)

	2015	2014
Marketing costs	86,679	75,630
Expenses for own retail business, indirect sales and marketing organization	130,213	120,106
Costs for storage and procurement	60,534	44,299
Outbound freight and license fees	91,707	86,942
	369,133	326,977

15 GENERAL ADMINISTRATIVE EXPENSES

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

16 OTHER OPERATING INCOME

(in EUR thousand)

	2015	2014
Other operating income	171,677	155,851
thereof from FX effects	5,442	3,000
thereof out of period income	8,949	20,430

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

The prior-period income essentially relates to the reversal of provisions in the amount of EUR 8,933 thousand (2014: EUR 6,204 thousand). Out of period income decreased because there are no subsequent group allocations (2014: EUR 14,122 thousand).

17 OTHER OPERATING EXPENSES

(in EUR thousand)

	2015	2014
Other operating expenses	69,812	66,152
thereof expenses for research and development	39,528	37,775
thereof from FX effects	6,579	6,355
thereof out of period expenses	655	6,194

There were no additional intra-Group recharges in fiscal year 2015 (2014: EUR 5,856 thousand).

18 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 90,303 thousand (2014: EUR 86,976 thousand), which is credited to the loan account of its limited partner HUGO BOSS AG and withdrawn as per company agreement regulations.

19 OTHER INTEREST AND SIMILAR INCOME/INTERESTS AND SIMILAR EXPENSES

Other interest and similar income contains income from related parties in the amount of EUR 853 thousand (2014: EUR 1,744 thousand).

Interests and similar expenses contain expenses from addition of accrued interest of provisions in the amount of EUR 5,292 thousand (2014: EUR 2,146 thousand). In the total amount of interests and similar expenses EUR 6,354 thousand (2014: EUR 6,409 thousand) to affiliated companies were included.

20 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.

21 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)

	2015	2014
Total	63,756	55,619
thereof out of period expenses	1,839	2,440

Expenses relating to other periods include expenses relating to the recognition of provisions for risks from the tax field audit for the years 2007 through 2011 including subsequent effects.

ADDITIONAL NOTES TO THE INCOME STATEMENT ON ACCOUNT OF THE USE OF THE COST OF SALES FORMAT

COST OF MATERIAL

(in EUR thousand)

	2015	2014
Cost of raw materials, consumables and supplies	447,221	445,897
Cost of services purchased	67,139	59,718
Cost of materials	514,360	505,615

PERSONNEL EXPENSES

(in EUR thousand)

	2015	2014
Wages and salaries	174,946	158,859
Social security and other pension costs	27,657	26,952
thereof for pensions	570	1,457
Personnel expenses	202,603	185,811

ADDITIONAL INFORMATION

EMPLOYEE NUMBERS

Average number of employees:

	2015	2014
Industrial employees	1,113	1,148
Commercial and administrative employees	2,388	2,218
	3,501	3,366

FOREIGN CURRENCY HEDGES

There were no currency hedges as of December 31, 2015.

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 eight to eleven years. The leases result in an annual lease expense of currently EUR 15,453 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)

	Tenancy and leasing contracts			thereof affiliated companies		
	TOTAL	Buildings/ real estate	Hardware/ software	Other contracts	Buildings Leasing	Other contracts
2015						
Due 2016	54,986	41,304	12,113	1,569	4,565	–
Due 2017–2020	162,351	149,724	12,143	484	18,259	–
Due after 2020	104,038	104,035	–	3	15,162	–
	321,375	295,063	24,256	2,056	37,986	–
Obligation from investments initiated during the year under review, due in 2016 and 2017	6,647					
2014						
Due 2015	49,204	38,456	10,159	589	4,575	–
Due 2016–2019	135,330	124,466	10,736	128	14,628	–
Due after 2019	127,913	127,913	–	–	17,492	–
	312,447	290,835	20,895	717	36,695	–
Obligation from investments initiated during the year under review, due in 2015 and 2016	1,275					

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

COMPENSATION OF THE MANAGING BOARD AND THE SUPERVISORY BOARD

Members of the Managing Board and the Supervisory Board are listed on pages 46 to 47.

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 4,918 thousand in fiscal year 2015 (2014: EUR 4,434 thousand). Of this amount, EUR 3,690 thousand was attributable to fixed salary components including fringe benefits (2014: EUR 3,682 thousand).

An amount of EUR 644 thousand (2014: EUR 752 thousand) was for the annual bonus agreed for fiscal year 2015. The multiple-year bonus for the period from 2013 until 2015 accounts for a total of EUR 584 thousand (2014: EUR 0 thousand). The annual bonus for 2015 and the multiple-year bonus for 2013 until 2015 will be paid in fiscal year 2016 within a week of the Supervisory Board approving the consolidated financial statements for 2015.

In fiscal year 2015, the Managing Board received an advance installment totaling EUR 2,844 thousand towards the multiple-year bonus for 2014 (2014: EUR 2,844 thousand advance towards the multiple-year bonus for 2013), the final amount of which is calculated on the basis of target achievement for the multiple-year period from 2014 until 2016. Total advances towards the multiple-year bonuses for 2013 until 2015 and for 2014 until 2016 stood at EUR 5,688 thousand as at the reporting date (2014: EUR 2,844 thousand).

Moreover, no loans were granted to nor contingent liabilities assumed in favor of members of the Managing Board in fiscal year 2015.

COMPENSATION OF FORMER MANAGING BOARD MEMBERS

Former members of the Managing Board and their surviving dependents received total compensation of EUR 245 thousand in 2015 (2014: EUR 197 thousand).

Provisions for pensions obligations for former members of the Managing Board and their surviving dependents was made in the amount of EUR 21,887 thousand (2014: EUR 20,044 thousand). After netting against the reinsurance policy qualifying as plan assets, these amounted to EUR 17,982 thousand (2014: EUR 17,801 thousand).

COMPENSATION OF THE SUPERVISORY BOARD

The Supervisory Board received total compensation of EUR 2,184 thousand for its services in 2014. For fiscal 2015, total remuneration is expected to amount to EUR 2,087 thousand, including a provision for the variable component of EUR 1,332 thousand (2014: EUR 1,454 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% (2014: 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.

MANAGEMENT PARTICIPATION PROGRAM

Under the management participation program (MPP) introduced in 2008, members of the Managing Board and second-tier executives were given the opportunity to invest indirectly in Red & Black TopCo S.à r.l. in exchange for a one-time payment. Following the restructuring performed at the end of 2009, Red & Black TopCo S.à r.l. had a direct 100% holding in Valentino Fashion Group S.p.A via Red & Black Lux S.à r.l. up until its sale in 2012 in addition to the indirect investment in HUGO BOSS AG. Management of HUGO BOSS has therefore invested not only in the HUGO BOSS Group, but also in the companies of the Valentino Fashion Group not controlled or influenced by HUGO BOSS.

The indirect investment of the managers in Red & Black TopCo S.à r.l. was held via a German partnership with "Red & Black Management Beteiligungs GmbH & Co. KG ("MPP KG"). The managers were limited partners in MPP KG and entered in the commercial register. The limited-partnership share capital was contributed in cash by the partners. The amount of the limited-partnership share equaled the market value of the shares granted in return.

At the end of 2010, the MPP was modified for managers who already held an investment (hereinafter "old managers"), and managers who did not yet hold an investment (hereinafter "new managers") were again offered the opportunity to invest in MPP KG. The new managers acquired the limited partnership interests in MPP KG in December 2010 at the fair value at that time. The previous managers continued to hold the shares in MPP KG they acquired in 2008.

Via the shares held in MPP KG, the management of HUGO BOSS was able to participate in the proceeds from a stock-market flotation or the sales of the shares in HUGO BOSS AG. The right to participate in these MPP proceeds arose pro rata temporis over a multi-year vesting period ending on December 31, 2014. Entitlement to a share of the proceeds was only granted if the manager concerned had not yet left the HUGO BOSS Group on the date of the sale. If a manager left the company prematurely, Red & Black TopCo S.à r.l. had the right to acquire the interests held by the manager concerned.

Red & Black Lux S.à r.l. sold all of the voting rights which it held in HUGO BOSS AG effective March 17, 2015. In connection with this, MPP KG was wound up, the proceeds of the sale distributed to the shareholders and MPP terminated. As a result of the structure of the MPP, this did not have any effect on profit and loss in the HUGO BOSS Group; nor was it required to recognize any assets or liabilities as at the reporting date.

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 2015. 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 2015 with net income for the year of EUR 303,814 thousand (2014: EUR 291,724 thousand). The unappropriated surplus after transfer to retained earnings amounted to EUR 254,848 thousand (2014: 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 3.62 per share (2014: EUR 3.62 per share) for fiscal year 2015 at the Annual Shareholders' Meeting. This corresponds to an amount of EUR 249,839 thousand (2014: EUR 249,839 thousand). It will also be proposed at the Annual Shareholders' Meeting to carry forwards EUR 5,009 thousand (2014: EUR 5,009 thousand) to new account.

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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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.	Milan, Italy	March 11, 2008	falling below
Red & Black S.r.l.	Milan, Italy	March 11, 2008	exceeding
Red & Black S.p.A.	Milan, 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.	Milan, Italy	May 01, 2008	falling below
Red & Black S.p.A.	Milan, 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.	Milan, 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.	Milan, 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
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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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.	Milan, 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
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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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
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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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
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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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
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.	Milan, 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

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
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%	§25a para. 1 sentence 1	0	0	April 10, 2015
3%	§21 para. 1	4.19	2,950,000	April 10, 2015
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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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
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

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
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%	§§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
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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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
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

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
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
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

Company name	Registered office	Date of threshold contact	Type of threshold contact
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
BlackRock Inc.	Wilmington, DE, United States	Jan. 18, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	Feb. 08, 2016	exceeding

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
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
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

MANAGING BOARD

CLAUS-DIETRICH LAHRS

Stuttgart, Germany

Chairman of the Managing Board

Responsible for

Sales,
Own Retail,
Communications,
Licenses

MARK LANGER

Stuttgart, Germany

Responsible for

Finance & Controlling,
Investor Relations,
Legal, Compliance and
Risk Management, IT,
Logistics, Human Resources,

Director of Labor Relations

CHRISTOPH AUHAGEN

Stuttgart, Germany

Responsible for

Creative Management,
Brand Management,
Sourcing and Production

SUPERVISORY BOARD

MICHEL PERRAUDIN (from May 12, 2015)

Hergiswil, Switzerland

Management Consultant
Chairman of the Supervisory Board

DR. HELLMUT ALBRECHT (till May 12, 2015)

Munich, Germany

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

GERT BAUER (till May 12, 2015)

Reutlingen, Germany

First Authorized Representative of the German
Metalworkers' Union (IG Metall),
Reutlingen/Tübingen, Germany
Employee representative

HELMUT BRUST (till May 12, 2015)

Bad Urach, Germany

Senior Head of Corporate Culture, Health & Safety
HUGO BOSS AG,
Metzingen, Germany
Employee representative

DAMON MARCUS BUFFINI (till May 12, 2015)

Surrey, Great Britain

Managing Director
Permira Advisers LLP,
London, Great Britain

TANJA SILVANA GRZESCH (from May 12, 2015) Sonnenbuehl, Germany	Deputy Chairperson and Treasurer of the German Metalworkers' Union (IG Metall), Reutlingen/Tübingen, Germany Employee representative
ANITA KESSEL (from May 12, 2015) Metzingen, Germany	Administrative Employee HUGO BOSS AG, Metzingen, Germany Employee representative
KIRSTEN KISTERMANN-CHRISTOPHE (from May 12, 2015) Oberursel, Germany	Managing Director Société Générale S.A., Frankfurt/Main, Germany
FRIDOLIN KLUMPP (from May 12, 2015) Caslano, Switzerland	Senior Vice President Global Human Resources HUGO BOSS AG, Metzingen, Germany Employee representative
MONIKA LERSMACHER Kornwestheim, Germany	Secretary of the German Metalworkers' Union IG Metall Area Headquarters Baden-Württemberg, Stuttgart, Germany Employee representative
DR. KLAUS MAIER (till May 12, 2015) Stuttgart, Germany	Management Consultant
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 (from May 12, 2015) Großhansdorf, Germany	Chief Financial Officer Bilfinger SE, Mannheim, Germany
BERND SIMBECK (till May 12, 2015) Metzingen, Germany	Administrative employee HUGO BOSS AG, Metzingen, Germany Employee representative
HERMANN WALDEMER (from May 12, 2015) Blitzingen, Switzerland	Consultant
DR. MARTIN WECKWERTH (till May 12, 2015) Frankfurt/Main, Germany	Partner Permira Beteiligungsberatung GmbH, Frankfurt/Main, Germany

ADDITIONAL INFORMATION ON THE DUTIES OF SUPERVISORY BOARD AND MANAGING BOARD

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

Michel Perraudin	ODLO Sports Holding AG ²	Huenenberg, Switzerland
Kirsten Kistermann-Christophe	GSW Immobilien AG	Berlin, Germany
Monika Lersmacher	Berthold Leibinger GmbH	Ditzingen, Germany
Hermann Waldemer	FCA US LLC	Auburn Hills, MI, United States
Gaetano Marzotto	Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy
	Santa Margherita S.p.A. ²	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.A.	Milan, Italy
Luca Marzotto	Zignago Holding S.p.A. ²	Fossalta di Portogruaro, Italy
	Santa Margherita S.p.A.	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

¹ The Members not stated have no seats on executive or advisory bodies at any other company.

² Holding the post of Chairman.

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

Claus-Dietrich Lahrs	Ravensburger AG	Ravensburg, Germany
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¹ 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, February 23, 2016

HUGO BOSS AG
The Managing Board

Claus-Dietrich Lahrs
Christoph Auhagen
Mark Langer

STATEMENT OF CHANGES IN FIXED ASSETS

(in EUR thousand)

	Acquisition or manufacturing costs				12/31/2015
	01/01/2015	Additions	Regrouped	Disposals	
I. Intangible Assets					
1. For consideration industrial property rights and similar rights as well as licenses in such rights and assets	128,989	22,026	3,226	(5,124)	149,117
2. Goodwill	1,340	0	0	0	1,340
3. Prepayments	4,178	6,979	(3,226)	0	7,931
	134,507	29,005	0	(5,124)	158,388
II. Property, Plant and Equipment					
1. Land and buildings including buildings on third-party land	44,662	5,792	29	0	50,483
2. Technical equipment and machinery	9,807	146	0	(193)	9,760
3. Other equipment, factory and office equipment	158,473	18,786	1,939	(8,752)	170,446
4. Prepayments and constructions in progress	2,314	6,534	(1,968)	0	6,880
	215,256	31,258	0	(8,945)	237,569
III. Financial Assets					
1. Shares in affiliated companies	545,372	121	0	0	545,493
2. Other shares	35	0	0	0	35
	545,407	121	0	0	545,528
	895,170	60,384	0	(14,069)	941,485

	Depreciation			Net values		
	01/01/2015	Additions	Disposals	12/31/2015	12/31/2015	12/31/2014
	92,399	12,175	(5,082)	99,492	49,625	36,590
	939	85	0	1,024	316	401
	0	0	0	0	7,931	4,178
	93,338	12,260	(5,082)	100,516	57,872	41,169
	18,656	1,363	0	20,019	30,464	26,006
	8,707	421	(188)	8,940	820	1,100
	98,554	14,788	(8,144)	105,198	65,248	59,919
	0	0	0	0	6,880	2,314
	125,917	16,572	(8,332)	134,157	103,412	89,339
	540	0	0	540	544,953	544,832
	0	0	0	0	35	35
	540	0	0	540	544,988	544,867
	219,795	28,832	(13,414)	235,213	706,272	675,375

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, February 23, 2016

HUGO BOSS AG
The Managing Board

Claus-Dietrich Lahrs
Christoph Auhagen
Mark Langer

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 2015. 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 and as a whole provides a suitable view of the Company’s position and suitably presents the opportunities and risks of future development.”

Stuttgart, February 23, 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Matischiok
Wirtschaftsprüfer

[German Public Auditor]

Biller
Wirtschaftsprüferin

[German Public Auditor]

**ADDITIONAL
INFORMATION**

3

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 10, 2016

Press and analysts' conference

MAY 3, 2016

Publication of the first quarter report 2016

MAY 19, 2016

Annual shareholders' meeting

AUGUST 5, 2016

Publication of the first half year report 2016

NOVEMBER 4, 2016

Publication of the nine months report 2016

CONTACTS

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