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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(5) HGB ("Handelsgesetzbuch": German Commercial Code) in conjunction with section 298(2) HGB and published in the 2017 annual report.

The financial statements and the management report of HUGO BOSS AG, which is combined with the Group management report, for fiscal year 2017 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 2017 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, 2017

Assets

(in EUR thousand)

	Notes – No.	12/31/2017	12/31/2016
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		73,476	66,083
2. Goodwill		211	264
3. Prepayments		2,746	3,801
		76,433	70,148
II. Property, plant and equipment	(1)		
1. Land and buildings incl. buildings on third party land		34,587	31,656
2. Technical equipment and machinery		751	793
3. Other equipment, factory and office equipment		57,400	67,941
4. Prepayments and construction in progress		12,064	4,278
		104,802	104,668
III. Financial assets	(2)		
1. Shares in affiliated companies		678,753	678,753
2. Other shares		35	35
		678,788	678,788
		860,023	853,604
B. Current assets			
I. Inventories			
1. Raw materials and supplies		36,158	27,492
2. Work in progress		521	494
3. Finished goods and merchandise		151,636	164,921
4. Payments on account		533	2,445
		188,848	195,352
II. Receivables and other assets	(3)		
1. Trade receivables		25,654	30,632
2. Receivables from affiliated companies		56,324	149,706
3. Other assets		53,857	45,310
		135,835	225,648
III. Cash and cash equivalents		2,387	1,652
		327,070	422,652
C. Prepaid expenses	(4)	3,385	3,704
		1,190,478	1,279,960

Equity and liabilities

(in EUR thousand)

	Notes – No.	12/31/2017	12/31/2016
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		366,745	312,882
		373,386	319,523
IV. Unappropriated income	(6)	186,560	183,040
		629,361	571,978
B. Provisions			
1. Provisions for pensions and similar obligations	(8)	2,928	2,598
2. Tax provisions		1,167	3,776
3. Other provisions	(9)	91,961	121,012
		96,056	127,386
C. Liabilities	(10)		
1. Liabilities due to banks		9,957	11,949
2. Trade payables		101,573	97,784
3. Liabilities against affiliated companies		336,875	459,256
4. Other liabilities		13,688	7,919
		462,093	576,908
D. Prepaid income		2,968	3,688
		1,190,478	1,279,960

INCOME STATEMENT

of HUGO BOSS AG for the period from January 1 to December 31, 2017

(in EUR thousand)

	Notes – No.	2017	2016
1. Net sales	(12)	1,261,943	1,234,067
2. Cost of Sales		(796,633)	(766,889)
3. Gross profit		465,310	467,178
4. Distribution expenses	(13)	(300,253)	(298,381)
5. General administrative expenses	(14)	(112,819)	(99,014)
6. Other operating income	(15)	78,020	79,492
7. Other operating expenses	(16)	(64,299)	(114,172)
8. Operating result		65,959	35,103
9. Income from investments	(17)	92,471	91,128
10. Other interests and similar income	(18)	2,370	1,445
11. Income from profit transfer agreements	(19)	122,263	136,093
12. Losses from loss transfer agreements	(19)	(4)	(8)
13. Interests and similar expenses	(18)	(9,034)	(8,155)
14. Income taxes	(20)	(37,061)	(40,380)
15. After tax income		236,964	215,226
16. Other taxes		(139)	(139)
17. Net income		236,825	215,087
18. Transfer to other revenue reserves		(53,863)	(37,056)
19. Accumulated income previous year		3,598	5,009
20. Unappropriated income		186,560	183,040

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

of HUGO BOSS AG for fiscal year 2017

General Information

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

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

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

The 2017 annual financial statements of HUGO BOSS AG were prepared in accordance with the regulations of the Handelsgesetzbuch (HGB – German Commercial Code) and the Aktiengesetz (AktG – German Stock Corporation Act). Amounts are reported in thousands of euro (EUR thousand).

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

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 cost. For the purpose of impairment testing, HUGO BOSS AG measures the fair values of all investments on an annual basis by discounting future cash flows. The assessment of impairment is based on detailed planning of results of operations, of the statement of financial position and of investments for the next three years for all units of the Group, which is prepared annually in the Company-wide budget planning process and approved by the Supervisory Board, taking account of the current business situation. For periods beyond the budget's planning horizon, a long-term growth rate is set to project future cash flows in the detailed planning period of two additional years. The long-term growth rates used for this purpose are consistent with external sources of information.

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 3.68% (2016: 4.01%), dynamic growth on eligible benefits of 2.50%, an adjustment of current pensions of 1.75% and the Heubeck 2005 G mortality tables. In accordance with § 253 para. 2 HGB (“Handelsgesetzbuch”: German Commercial Code), pensions were discounted using the average market interest rate over the past ten years and an assumed residual maturity of 15 years for the fiscal year 2017.

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

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

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

Liabilities are carried at settlement amount.

Revenue recognition

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

Cost of sales

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

Function costs

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

Currency translation

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

Deferred taxes

Deferred taxes are calculated for temporary differences between the accounting and tax carrying amounts of assets, prepaid expenses and deferred income and liabilities. This takes into account not just the differences in the balance sheet items of HUGO BOSS AG, but also in those of Group subsidiaries and partnerships in which HUGO BOSS AG holds interests. Deferred taxes are calculated on the basis of the combined income tax rate of the tax group, which is currently 29.55% (2016: 29.55%) (corporation tax, trade tax and solidarity surcharge). In deviation from this, deferred taxes from temporary accounting differences at investments with the legal form of a partnership are calculated based on a combined income tax rate including only corporation tax and the solidarity surcharge; this is currently 15.83%. Any surplus overall tax expense is carried in the balance sheet as a deferred tax liability. In the event of tax relief, the corresponding capitalization option is not exercised.

Notes to the Balance Sheet

1 Fixed assets

Changes in fixed assets are shown in the statement of changes in fixed assets.

(in EUR thousand)

	Acquisition or manufacturing costs				
	01/01/2017	Additions	Regrouped	Disposals	12/31/2017
I. Intangible Assets					
1. For consideration industrial property rights and similar rights as well as licenses in such rights and assets	179,497	23,946	3,515	(1,338)	205,620
2. Goodwill	1,340	0	0	0	1,340
3. Prepayments	3,802	2,459	(3,515)	0	2,746
	184,639	26,405	0	(1,338)	209,706
II. Property, Plant and Equipment					
1. Land and buildings including buildings on third-party land	53,081	4,190	0	0	57,271
2. Technical equipment and machinery	9,811	240	0	(353)	9,698
3. Other equipment, factory and office equipment	179,299	7,245	25	(4,544)	182,025
4. Prepayments and constructions in progress	4,279	7,810	(25)	0	12,064
	246,470	19,485	0	(4,897)	261,058
III. Financial Assets					
1. Shares in affiliated companies	679,293	0	0	0	679,293
2. Other shares	35	0	0	0	35
	679,328	0	0	0	679,328
	1,110,437	45,890	0	(6,235)	1,150,092

The intangible assets mainly relate to software. The addition of EUR 26,405 thousand (2016: EUR 28,092 thousand) essentially arose from investments in software, associated with disposals within basic software.

The additions to tangible assets in the amount of EUR 19,485 thousand (2016: EUR 20,333 thousand) are the result of capital expenditure on the existing retail network in Germany, the expansion of the computer systems and investments in the headquarter. The disposals largely resulted from the disposal of showroom and store equipment and computer systems.

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

Depreciation			Net values		
01/01/2017	Additions	Disposals	12/31/2017	12/31/2017	12/31/2016
113,415	20,055	(1,326)	132,144	73,476	66,083
1,077	52	0	1,129	211	264
0	0	0	0	2,746	3,801
114,492	20,107	(1,326)	133,273	76,433	70,148
21,426	1,258	0	22,684	34,587	31,656
9,019	280	(352)	8,947	751	793
111,357	17,778	(4,510)	124,625	57,400	67,941
0	0	0	0	12,064	4,278
141,802	19,316	(4,862)	156,256	104,802	104,668
540	0	0	540	678,753	678,753
0	0	0	0	35	35
540	0	0	540	678,788	678,788
256,834	39,423	(6,188)	290,069	860,023	853,604

2 Shareholdings of HUGO BOSS AG

HUGO BOSS AG either directly or indirectly holds 100% of capital in the in the companies shown below in the list of holdings. The only exceptions are the investments in BIL Leasing Verwaltungs-GmbH & Co. 869 KG and ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG. HUGO BOSS AG holds 94% of the capital and 49% of the capital in HUGO BOSS AL FUTTAIM UAE TRADING L.L.C..

Shares in affiliated companies, which accounted for 57% of total assets as at December 31, 2017 (2016: 53%) are posted in the annual financial statements of HUGO BOSS. As in the prior year, the impairment test did not lead to any unscheduled depreciations.

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 ¹	Equity ¹
		2017	2017
HUGO BOSS Holding Netherlands B.V.	Amsterdam, Netherlands	120,613	642,745
HUGO BOSS International B.V.	Amsterdam, Netherlands	131,142	588,442
HUGO BOSS Internationale Beteiligungs-GmbH ^{2,5}	Metzingen, Germany	0	524,800
HUGO BOSS USA, Inc. ⁴	New York, NY, USA	(14,704)	149,690
HUGO BOSS Ticino S.A.	Coldrerio, Switzerland	64,389	76,561
HUGO BOSS Textile Industry Ltd. ²	Izmir, Turkey	6,770	75,596
HUGO BOSS UK Limited	London, Great Britain	25,507	60,992
Lotus (Shenzhen) Commerce Ltd.	Shenzhen, China	2,954	55,196
HUGO BOSS Benelux B.V.	Amsterdam, Netherlands	9,830	48,441
HUGO BOSS Benelux B.V. y CIA S.C	Madrid, Spain	3,969	38,806
HUGO BOSS Canada, Inc.	Toronto, Canada	5,208	37,945
HUGO BOSS Lotus Hong Kong Ltd.	Hong Kong	(261)	36,674
HUGO BOSS France SAS	Paris, France	648	34,120
HUGO BOSS Trade Mark Management GmbH & Co. KG ²	Metzingen, Germany	89,921	32,720
HUGO BOSS Mexico S.A. de C.V. ²	Mexico City, Mexico	6,925	26,991
HUGO BOSS International Markets AG	Zug, Switzerland	12,901	21,262
HUGO BOSS Italia S.p.A.	Milan, Italy	(776)	13,883
HUGO BOSS China Retail Co. Ltd.	Shanghai, China	16,952	13,349
HUGO BOSS Holdings Pty. Ltd.	Preston, Australia	0	12,363
HUGO BOSS Hong Kong Ltd.	Hong Kong	(83)	11,995
HUGO BOSS Portugal & Companhia	Lisbon, Portugal	3,750	10,888
HUGO BOSS Shoes & Accessories Italia S.p.A.	Morrovalle, Italy	464	8,993
HUGO BOSS Scandinavia AB	Stockholm, Sweden	1,708	8,568
HUGO BOSS Australia Pty. Ltd.	Preston, Australia	(949)	8,057
HUGO BOSS Middle East FZ-LLC	Dubai, U.A.E.	5,441	6,667
HUGO BOSS Nordic ApS	Copenhagen, Denmark	671	5,420
Lotus Concept Trading (Macau) Co. Ltd.	Macau	(2,501)	4,972
HUGO BOSS Ireland Limited	Dublin, Ireland	862	4,253
HUGO BOSS Rus LLC ²	Moscow, Russia	4,226	3,761
HUGO BOSS Belgium Retail BVBA	Diegem, Belgium	169	3,522
HUGO BOSS Guangdong Trading Co. Ltd.	Guangzhou, China	207	3,443
HUGO BOSS AL FUTTAIM UAE TRADING L.L.C. ⁶	Dubai, U.A.E.	866	3,297
HUGO BOSS Belgium BVBA ²	Diegem, Belgium	1,066	3,060
HUGO BOSS Hellas LLC	Athens, Greece	1,298	2,695
HUGO BOSS South East Asia PTE.LTD.	Singapore	1,299	2,445
HUGO BOSS Finland OY	Helsinki, Finland	1,033	2,191
HUGO BOSS Vermögensverwaltung GmbH & Co. KG ²	Metzingen, Germany	405	1,946
HUGO BOSS Shoes & Accessories Poland Sp. z o.o.	Radom, Poland	13	1,613

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.

⁶ Investments with an equity share of 49%.

(in EUR thousand)

Company	Registered Office	Earnings ¹	Equity ¹
		2017	2017
HUGO BOSS Mexico Management Services S.A. de C.V. ²	Mexico City, Mexico	373	1,562
HUGO BOSS Holding Sourcing S.A.	Coldrerio, Switzerland	151	1,191
HUGO BOSS Malaysia SDN. BHD.	Kuala Lumpur, Malaysia	392	1,018
HUGO BOSS (Schweiz) AG	Zug, Switzerland	(232)	918
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG ²	Grünwald, Germany	125	386
HUGO BOSS Dienstleistungs GmbH ²	Metzingen, Germany	(1)	111
ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG ^{2,3}	Grünwald, Germany	276	65
HUGO BOSS Trade Mark Management Verwaltungs-GmbH	Metzingen, Germany	1	38
HUGO BOSS Beteiligungsgesellschaft mbH ^{2,5}	Metzingen, Germany	0	(85)
GRAMOLERA Grundstücksvermietungsgesellschaft Objekt Ticino mbH	Metzingen, Germany	0	(499)
GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D 19 KG	Grünwald, Germany	(7)	(516)
HUGO BOSS New Zealand Ltd.	Auckland, New Zealand	(895)	(1,346)
HUGO BOSS Benelux Retail B.V.	Amsterdam, Netherlands	271	(4,503)
BIL Leasing Verwaltungs-GmbH & Co. 869 KG ^{2,3}	Pullach, Germany	616	(5,795)
HUGO BOSS Magazacilik Ltd. Sti.	Izmit, Turkey	(2,424)	(6,332)
HUGO BOSS Korea Ltd.	Seoul, South Korea	(3,401)	(9,003)
Distributionszentrum Vermietungsgesellschaft mbH & Co. Objekt HUGO BOSS Filderstadt KG	Pullach, Germany	(2,106)	(9,853)
HUGO BOSS do Brasil Ltda.	São Paulo, Brazil	(4,106)	(14,119)
HUGO BOSS Japan K.K.	Tokyo, Japan	(107)	(22,479)

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

⁶ Investments with an equity share of 49%.

3 Receivables and other assets

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2017				
Trade receivables	25,654	-	-	25,654
Receivables from affiliated companies	56,324	-	-	56,324
Other assets	53,422	298	137	53,857
	135,400	298	137	135,835
2016				
Trade receivables	30,632	-	-	30,632
Receivables from affiliated companies	149,706	-	-	149,706
Other assets	43,626	1,080	604	45,310
	223,964	1,080	604	225,648

EUR 29.651 thousand (2016: EUR 126,718 thousand) of receivables from affiliated companies relate to intercompany financing, the rest to trade receivables. The decline is chiefly due to the reclassification of a subsidiary loan relating to HUGO BOSS International B.V.

As of December 31, 2017, other assets essentially include bonus receivables from suppliers (EUR 10,901 thousand; 2016: EUR 9,803 thousand), income tax receivables (EUR 23,535 thousand; 2016: EUR 18,393 thousand) and receivables from value added tax (EUR 6,763 thousand; 2016: EUR 7,025 thousand). Credit card receivables decreased to year end (EUR 3,343 thousand; 2016: EUR 3,441 thousand).

4 Prepaid expenses

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

5 Equity

Subscribed capital

As of December 31, 2017, 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)

	12/31/2017	12/31/2016
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 2017 no additions or withdrawals were done.

Retained earnings

As of December 31, 2017, retained earnings include the statutory reserve of EUR 6,641 thousand (2016: EUR 6,641 thousand) and other retained earnings of EUR 366,745 thousand (2016: EUR 312,882 thousand).

Other retained earnings balance developed as follows:

(in EUR thousand)

Position as of December 31, 2016	312,882
Transfer to other revenue reserves according to dividend proposal of Managing Board and Supervisory Board	53,863
Position as of December 31, 2017	366,745

Own shares

The company held 1,383,833 own shares on December 31, 2017. These account for EUR 1,384 thousand of the subscribed capital (2016: EUR 1,384 thousand) (2.0%). 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)
12/31/2017	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 2017.

6 Unappropriated income

(in EUR thousand)	
Distributable profit as of December 31, 2016	183,040
Profit distribution for 2016	179,442
Accumulated income	3,598
Net income 2017	236,825
Transfer to other revenue reserves	(53,863)
Distributable profit as of December 31, 2017	186,560

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 Handelsregistergesetz (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)		
	12/31/2017	12/31/2016
Settlement amount of pensions and similar obligations	78,974	73,743
Fair value of reinsurance	76,046	71,145
Net value of pensions and similar obligations (provision)	2,928	2,598
Historical cost of invested assets in reinsurance	76,046	71,145

Income resulting from the cover assets and the interest expenses from corresponding settlement amounts from the provisions for pensions in fiscal year 2017 are shown below:

(in EUR thousand)	2017	2016
Income from fund assets	2,326	1,718
Interest expenses for corresponding provisions for pension	5,034	2,049
Netted interest expenses	2,708	331

The balance amounting to EUR 2,708 thousand is shown in interest expenses. This includes interest expenses of EUR 2.100 thousand from the change in the interest rate (2017: 3.68%; 2016: 4.01%).

The difference arising from discounting the average market interest rates for a term of ten fiscal years instead of seven stands at EUR 6,488 thousand as of December 31, 2017 (ten-year average: 3.68%/seven-year average: 2.80%) (2016: EUR 5,330 thousand; ten-year average: 4.01%/seven-year average 3.23%).

9 Other provisions

(in EUR thousand)	12/31/2017	12/31/2016
Personnel expenses	35,475	34,061
Outstanding invoices	33,630	34,849
Refund for goods	5,290	4,981
Expenses for store closures	0	25,900
Other reserves	17,566	21,221
	91,961	121,012

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.

No further provisions were recognized for settlement payments to affiliated companies under the store closure program adopted in the previous year (2016: EUR 25,900 thousand).

The other provisions primarily relate to provisions for other risks mainly provisions for impending losses for supplier contracts of EUR 2,823 thousand (2016: EUR 3,423 thousand). In addition, settlement payments for services to affiliated companies are included (EUR 3,288 thousand; 2016: EUR 2,467 thousand).

10 Liabilities

(in EUR thousand)

Presentation according to remaining terms	With a remaining term			Total
	of up to 1 year	from 1 to 5 years	of more than 5 years	
2017				
Due to financial institutions	1,991	7,966	-	9,957
Trade payables	101,573	-	-	101,573
Due to affiliated companies	336,875	-	-	336,875
Other liabilities	13,173	502	13	13,688
	453,612	8,468	13	462,093
2016				
Due to financial institutions	1,991	7,966	1,992	11,949
Trade payables	97,784	-	-	97,784
Due to affiliated companies	359,256	100,000	-	459,256
Other liabilities	7,027	892	-	7,919
	466,058	108,858	1,992	576,908

EUR 235.251 thousand (2016: EUR 458,151 thousand) of liabilities to affiliated companies relate to loans, the rest to trade payables.

EUR 9,957 thousand of liabilities were recognized as collateral as of December 31, 2017 (2016: EUR 11,949 thousand).

Breakdown of other liabilities

(in EUR thousand)

	12/31/2017	12/31/2016
Taxes	5,170	3,779
Social security	9	59
Other	8,509	4,081
	13,688	7,919

11 Deferred taxes

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

In total there was future tax relief from temporary differences between the accounting and tax carrying amounts of assets, prepaid expenses and deferred income and liabilities – taking into account not just HUGO BOSS AG but also the companies and partnerships in the same tax group in which HUGO BOSS AG holds interests – of EUR 12,931 thousand (2016: EUR 20,934 thousand) as of December 31, 2017. This amount was calculated on the basis of a combined income tax rate of 29.55% (2016: 29.55%) (HUGO BOSS AG and tax group companies) and 15.83% (investments with the legal form of a partnership).

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

Overall, there was a total deferred tax asset surplus of EUR 12,931 thousand after netting (2016: EUR 20,934 thousand). Deferred tax assets have not been recognized in accordance with the option of section 274(1) sentence 2 of the Handelsgesetzbuch (HGB – German Commercial Code).

Deferred taxes are not included in tax expenses.

Notes to the Income Statement

12 Sales

(in EUR thousand)

2017	Collection		Sales		Total
	BOSS	HUGO	Other products	Services	
Europe ¹	728,755 ²	193,133	37,132	44,489	1,003,509
Americas	143,225 ³	25,051	2,725	9	171,010
Asia/Pacific	81,149 ⁴	2,635	3,592	48	87,424
	953,129	220,819	43,449	44,546	1,261,943

¹ Including Middle East and Africa.

² Thereof BOSS 62%, Orange 18%, Green 20%.

³ Thereof BOSS 78%, Orange 3%, Green 19%.

⁴ Thereof BOSS 81%, Orange 5%, Green 14%.

2016	BOSS	HUGO	Other products	Services	
Europe ¹	719,649 ²	187,600	41,259	31,760	980,268
Americas	135,322 ³	27,227	2,436	12	164,997
Asia/Pacific	84,233 ⁴	2,364	2,184	21	88,802
	939,204	217,191	45,879	31,793	1,234,067

¹ Including Middle East and Africa.

² Thereof BOSS 65%, Orange 17%, Green 18%.

³ Thereof BOSS 73%, Orange 4%, Green 23%.

⁴ Thereof BOSS 83%, Orange 5%, Green 12%.

13 Selling expenses

Selling expenses break down as follows:

(in EUR thousand)

	2017	2016
Marketing costs	33,909	34,212
Expenses for own retail business, indirect sales and marketing organization	130,551	131,609
Costs for storage and procurement	49,171	46,375
Outbound freight and license fees	86,622	86,185
	300,253	298,381

14 General administrative expenses

(in EUR thousand)

	2017	2016
Administrative expenses	112,819	99,014

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

15 Other operating income

(in EUR thousand)

	2017	2016
Other operating income	78,020	79,492
thereof from FX effects	2,619	3,497

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

16 Other operating expenses

(in EUR thousand)

	2017	2016
Other operating expenses	64,299	114,172
thereof expenses for research and development	37,316	37,864
thereof from FX effects	2,640	2,015

In the previous year, the settlement claims of affiliated companies in particular resulted in a temporary increase in this item.

17 Income from equity investments

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

Income from equity investments fully relates to related companies. It concerns the net income for the year of HUGO BOSS Trade Mark Management GmbH & Co. KG, Metzingen, in the amount of EUR 92.415 thousand (2016: EUR 91,117 thousand), which is credited to the loan account of its limited partner HUGO BOSS AG.

18 Other interest and similar income/interests and similar expenses

Other interest and similar income contains income from related parties in the amount of EUR 2,284 thousand (2016: EUR 1,288 thousand).

Interests and similar expenses contain expenses from addition of accrued interest of provisions in the amount of EUR 2,869 thousand (2016: EUR 584 thousand). In the total amount of interests and similar expenses EUR 5,529 thousand (2016: EUR 7,263 thousand) to affiliated companies were included.

19 Income from profit transfers/cost of loss absorption

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

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

20 Taxes on income

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

(in EUR thousand)

	2017	2016
Total	37,061	40,380

Additional notes to the income statement

Cost of material

(in EUR thousand)

	2017	2016
Cost of raw materials, consumables and supplies	454,831	450,449
Cost of services purchased	82,326	79,079
Cost of materials	537,157	529,528

Personnel expenses

(in EUR thousand)

	2017	2016
Wages and salaries	198,501	196,246
Social security and other pension costs	31,506	29,195
thereof for pensions	(159)	(133)
Personnel expenses	230,007	225,441

Exceptional expenses and income

There were no extraordinary business transactions in the fiscal year.

Income and expenses relating to other periods

In the year under review, income relating to other periods of EUR 14.004 thousand was recognized (2016: EUR 8,171 thousand). This primarily originates from the release of provisions and intra-Group recharged expenses in the prior-year period) as well as settlements of bonus agreements from suppliers. In addition, there were expenses from taxes relating to other periods of EUR 3.014 thousand (2016: income of EUR 490 thousand), mainly in connection with the derecognition of disputed receivables.

Income relating to other periods of EUR 5,625 thousand arose in connection with the catalog of measures to close stores (2016: EUR 0 thousand). The company was able to achieve more favorable conditions compared with the original plans for the early termination of leases. In addition, the lease terms for some stores were improved in the closure negotiations with the result that these stores were kept open contrary to original plans.

Expenses relating to other periods included EUR 8,582 thousand (2016: EUR 3,768 thousand) that were mainly the result of the recalculation of additional intra-Group recharged expenses and expenses related to the prior year (2017: EUR 8,052 thousand; 2016: EUR 3,490 thousand).

Additional information

Employee numbers

Average number of employees:

	2017	2016
Industrial employees	1,069	1,115
Commercial and administrative employees	2,786	2,610
	3,855	3,725

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 six to nine years. The leases result in an annual lease expense of currently EUR 14,891 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)

2017	Total	Tenancy and leasing contracts			Thereof affiliated companies thereof associates			
		Buildings/ real estate	Hardware/ software	Other contracts	Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
(in EUR thousand)								
Due 2018-2021	62,031	43,867	16,344	1,820	3,890	-	11,594	-
Due 2019-2022	165,363	155,902	7,844	1,617	15,102	-	46,377	-
Due after 2022	108,386	108,386	-	-	4,693	-	34,878	-
	335,780	308,155	24,188	3,437	23,685	-	92,849	-
Obligation from investments initiated during the year under review, due in 2018 and 2019	10,534							
<hr/>								
2016	Total	Tenancy and leasing contracts			Thereof affiliated companies thereof associates			
(in EUR thousand)		Buildings/ real estate	Hardware/ software	Other contracts	Buildings Leasing	Other contracts	Buildings Leasing	Other contracts
Due 2017	57,008	41,466	13,831	1,711	3,918	-	11,574	-
Due 2018-2021	163,177	148,914	13,655	608	15,671	-	46,298	-
Due after 2021	75,578	75,577	-	1	8,225	-	46,512	-
	295,763	265,957	27,486	2,320	27,814	-	104,384	-
Obligation from investments initiated during the year under review, due in 2017 and 2018	630							

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

Contingent Liabilities

(in EUR thousand)

	12/31/2017	12/31/2016
Contingent liabilities from guarantees	47,271	114,965
thereof affiliated companies	47,271	114,965
Contingent liabilities from the provision of collateral for third party liabilities	9,506	9,865
thereof affiliated companies	(9,506)	(9,865)
	56,777	124,830

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 sharp decline in contingent liabilities under guarantees is due to lower drawdowns of secured loans. The aforementioned contingent liabilities are currently unlikely to be utilized due to the good net assets, financial positions and earnings of operations of the subsidiaries concerned.

Compensation of the Managing Board and the Supervisory Board

Members of the Managing Board and the Supervisory Board are listed on pages 47 and 48.

Compensation of the members of the Managing Board

The total compensation of the members of the Managing Board in accordance with section 285 no. 9 a) sentence 1 to 4 of the Handelsgesetzbuch (HGB – German Commercial Code) came to EUR 6,327 thousand in fiscal year 2017 (2016: EUR 3.613 thousand). Of this amount, EUR 2,227 thousand was attributable to basic compensation including fringe benefits (2016: EUR 2,261 thousand).

In the fiscal year 2017 there was granted a special remuneration of EUR 340 thousand (2016: EUR 13 thousand). An amount of EUR 1,664 thousand (2016: EUR 113 thousand) is accounted for by the Short Term Incentive (STI) agreed for the fiscal year 2017. The multiple-year bonus for the period from 2015 until 2017 accounts for a total of EUR 46 thousand (2016: EUR 167 thousand). The LTI for 2017-2019 relates to an amount of EUR 2,050 thousand, which results in 37,771 subscription rights in 2017. The STI for 2017 and the multiple-year bonus for 2015 to 2017 will be paid in the fiscal year 2018 within a week of the Supervisory Board approving the consolidated financial statements for 2017 for payment.

Advance payments of EUR 540 thousand made to the Managing Board are outstanding as at December 31, 2017. These will be offset against the bonus payments for fiscal year 2017 and definitively settled.

Moreover, no loans were granted to nor contingent liabilities assumed in favor of members of the Managing Board in fiscal year 2017.

Pension Commitments (in EUR thousand)

	Mark Langer Chairman of the Managing Board (since May 19, 2016) ¹		Bernd Hake Member of the Managing Board (since March 1, 2016)		Yves Müller Member of the Managing Board (since December 1, 2017)		Ingo Wilts Member of the Managing Board (since August 15, 2016)	
	2017	2016	2017	2016	2017	2016	2017	2016
Service cost under HGB	861	806	211	188	227	-	242	237
Pension provision under HGB	1,224	1,359	-	-	-	-	-	-

	Claus-Dietrich Lahrs Chairman of the Managing Board (until February 29, 2016)		Christoph Auhagen Member of the Managing Board (until April 22, 2016)		Total	
	2017	2016	2017	2016	2017	2016
Service cost under HGB	-	(352)	-	117	1,541	996
Pension provision under HGB	-	-	-	-	1,224	1,359

¹ Member of the Managing Board since January 15, 2010.

Compensation of former Managing Board members

In 2017, former members of the Managing Board and their surviving dependents received total compensation of EUR 297 thousand (2016: EUR 12,051 thousand).

Provisions for pensions obligations for former members of the Managing Board and their surviving dependents was made in the amount of EUR 34,824 thousand (2016: EUR 33,183 thousand). After netting against the reinsurance policy qualifying as plan assets, these amounted to EUR 35,205 thousand (2016: EUR 34,459 thousand).

Compensation of the Supervisory Board

The Supervisory Board received total compensation of EUR 1,561 thousand for its services in 2016. For fiscal 2017, total remuneration is expected to amount to EUR 1,493 thousand, including a provision for the variable component of EUR 738 thousand (2016: EUR 785 thousand), calculated on the basis of expected earnings per share in the consolidated financial statements.

In total, the members of the Managing Board and the Supervisory Board hold less than 1% (2016: less than 1%) of the shares issued by HUGO BOSS AG.

The information in accordance with section 285 no. 9 a) sentence 5 to 8 of the Handelsgesetzbuch (HGB – German Commercial Code) can be found in the compensation report in the combined management report.

The German Corporate Governance Code

The Managing Board and Supervisory Board of HUGO BOSS AG submitted the declaration of compliance prescribed by section 161 Aktiengesetz (AktG – German Stock Corporation Act) in December 2017. 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 2017 with net income for the year of EUR 236,825 thousand (2016: EUR 215,087 thousand). The unappropriated surplus after transfer to retained earnings amounted to EUR 186,560 thousand (2016: EUR 183,040 thousand). Given its profits-based dividend policy, the Managing Board and the Supervisory Board will recommend the distribution of a dividend of EUR 2.65 per share (2016: EUR 2.60 per share) for fiscal year 2017 at the Annual Shareholders' Meeting. This corresponds to an amount of EUR 182,893 thousand (2016: EUR 179,442 thousand). It will also be proposed at the Annual Shareholders' Meeting to carry forwards EUR 3,667 thousand (2016: EUR 3,598 thousand) to new account.

Subsequent events in accordance with § 289

Between the end of fiscal year 2017 and the release for publication of this report on February 20, 2018 there were no notable macroeconomic, socio-political, industry-related or company-specific changes which could have a material impact on the Company's results of operations, net assets and financial position according to the expectations of management.

Disclosures pursuant to Sec. 160 (1) No. 8 AktG [“Aktien-gesetz”: German Stock Corporation Act]

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

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

Company name	Registered office	Date of threshold contact	Type of threshold contact
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	June 15, 2012	falling below
PFC S.r.l.	Vicenza, Italy	June 15, 2012	falling below
UniCredit Bank AG	Munich, Germany	June 15, 2012	falling below
UniCredit S.p.A.	Rome, Italy	June 15, 2012	falling below
ZETA FINANCE S.A.	Luxembourg, Luxembourg	June 15, 2012	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	June 15, 2012	falling below
Mediobanca - Banca di Credito Finanziario S.p.A.	Milano, Italy	January 21, 2013	falling below
The Capital Group Companies Inc.	Los Angeles, CA, United States	November 26, 2013	exceeding
Capital Research and Management Company	Los Angeles, CA, United States	November 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	August 26, 2014	falling below
Allianz Global Investors Europe GmbH	Frankfurt, Germany	September 01, 2014	exceeding
Allianz Global Investors Europe GmbH	Frankfurt, Germany	September 02, 2014	falling below
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	September 05, 2014	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	September 05, 2014	falling below
Red & Black Holdco S.à r.l. (involuntary liquidation)	Luxembourg, Luxembourg	September 05, 2014	falling below
Red & Black Holdco 2 S.à r.l. (involuntary liquidation)	Luxembourg, Luxembourg	September 05, 2014	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	falling below
Allianz Global Investors Europe GmbH	St. Peter Port, Guernsey, Channel Islands	September 05, 2014	exceeding
ZETA FINANCE S.A.	Luxembourg, Luxembourg	September 05, 2014	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	September 05, 2014	falling below
PFC S.r.l.	Vicenza, Italy	September 05, 2014	falling below
UniCredit Bank AG	Munich, Germany	September 05, 2014	falling below
UniCredit S.p.A.	Rome, Italy	September 05, 2014	falling below
BlackRock Inc.	New York, NY, United States	October 20, 2014	exceeding
BlackRock HoldCo 2 Inc.	Wilmington, DE, United States	October 20, 2014	exceeding
BlackRock Financial Management Inc.	New York, NY, United States	October 20, 2014	exceeding
Alecta	Stockholm, Sweden	December 12, 2014	exceeding
BlackRock Advisors Holdings Inc.	New York, NY, United States	January 16, 2015	exceeding
BlackRock International Holdings Inc.	New York, NY, United States	January 16, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	January 16, 2015	exceeding
BlackRock Advisors Holdings Inc.	New York, NY, United States	January 23, 2015	falling below
BlackRock International Holdings Inc.	New York, NY, United States	January 23, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	January 23, 2015	falling below
BlackRock Advisors Holdings Inc.	New York, NY, United States	January 27, 2015	exceeding
BlackRock International Holdings Inc.	New York, NY, United States	January 27, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	January 27, 2015	exceeding

Company name	Registered office	Date of threshold contact	Type of threshold contact
BlackRock Group Limited	London, Great Britain	February 02, 2015	exceeding
BlackRock Group Limited	London, Great Britain	February 03, 2015	falling below
BlackRock Advisors Holdings Inc.	New York, NY, United States	February 04, 2015	falling below
BlackRock International Holdings Inc.	New York, NY, United States	February 04, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	February 04, 2015	falling below
BlackRock Advisors Holdings Inc.	New York, NY, United States	February 09, 2015	exceeding
BlackRock International Holdings Inc.	New York, NY, United States	February 09, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Channel Islands	February 09, 2015	exceeding
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	February 12, 2015	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	February 12, 2015	falling below
Red & Black Holdco S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	February 12, 2015	falling below
Red & Black Holdco 2 S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	February 12, 2015	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	February 12, 2015	falling below
BlackRock Group Limited	London, Great Britain	February 12, 2015	exceeding
BlackRock Inc.	New York, NY, United States	February 12, 2015	exceeding
BlackRock Inc.	New York, NY, United States	February 12, 2015	exceeding
ZETA FINANCE S.A.	Luxembourg, Luxembourg	February 12, 2015	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	February 12, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	February 13, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	February 13, 2015	exceeding
PFC S.r.l.	Vicenza, Italy	February 12, 2015	falling below
UniCredit Bank AG	Munich, Germany	February 12, 2015	falling below
Unicredit S.p.A.	Rome, Italy	February 12, 2015	falling below
BlackRock Financial Management Inc.	New York, NY, United States	February 16, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	February 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

Company name	Registered office	Date of threshold contact	Type of threshold contact
Red & Black Holdco 2 S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	March 19, 2015	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	March 19, 2015	falling below
BlackRock Investment Management (UK) Limited	London, England and Wales	March 19, 2015	exceeding
PFC S.r.l.	Vicenza, Italy	March 19, 2015	falling below
ZETA FINANCE S.A.	Luxembourg, Luxembourg	March 19, 2015	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	March 19, 2015	falling below
PFC S.r.l.	Vicenza, Italy	April 09, 2015	falling below
Red & Black Lux S.à r.l.	Luxembourg, Luxembourg	April 09, 2015	falling below
Red & Black Topco S.à r.l.	Luxembourg, Luxembourg	April 09, 2015	falling below
Red & Black Holdco S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	April 09, 2015	falling below
Red & Black Holdco 2 S.à r.l. (in voluntary liquidation)	Luxembourg, Luxembourg	April 09, 2015	falling below
P4 Sub L.P.1	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV L.P.1	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV Managers L.P.	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV Managers Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV L.P.2	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
P4 Co-Investment L.P.	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira Investments Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV GP L.P.	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira IV GP Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira Nominees Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
Permira Holdings Limited	St. Peter Port, Guernsey, Channel Islands	April 09, 2015	falling below
ZETA FINANCE S.A.	Luxembourg, Luxembourg	April 09, 2015	falling below
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 09, 2015	exceeding
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 09, 2015	falling below
PFC S.r.l.	Vicenza, Italy	April 23, 2015	exceeding
PFC S.r.l.	Vicenza, Italy	April 23, 2015	exceeding
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 23, 2015	exceeding
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy	April 23, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	April 27, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	April 27, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	April 27, 2015	falling below
Tamburi Investment Partners S.p.A.	Milano, Italy	April 28, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	May 06, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 06, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 06, 2015	exceeding
BlackRock Financial Management (UK) Limited	London, England and Wales	May 07, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 08, 2015	falling below
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 08, 2015	falling below
BlackRock Group Limited	London, England and Wales	May 08, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	May 11, 2015	falling below

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
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
15%, 10%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3	7.10	5,000,000	March 20, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connectin with sentence 2	3.44	2,421,323	March 24, 2015
15%, 10%	§25a para. 1 sentence 1	7.10	5,000,000	March 24, 2015
15%, 10%	§25a para. 1 sentence 1	7.10	5,000,000	March 24, 2015
15%, 10%	§25a para. 1 sentence 1	7.10	5,000,000	March 24, 2015
5%	§§25a para. 1 sentence 1, 21 para. 1	2.91	2,050,000	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%, 3%	§§21, 22	0	0	April 10, 2015
5%	§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

Company name	Registered office	Date of threshold contact	Type of threshold contact
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 11, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 18, 2015	exceeding
BlackRock Group Limited	London, England and Wales	May 18, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	May 18, 2015	exceeding
Morgan Stanley Group (Europe)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Limited	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley Investments (UK)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley UK Group	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley & Co. International plc	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 08, 2015	exceeding
Morgan Stanley International Limited	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley Group (Europe)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley UK Group	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley Investments (UK)	London, Great Britain	May 08, 2015	exceeding
Morgan Stanley & Co. International plc	London, Great Britain	May 08, 2015	exceeding
BlackRock Investment Management (UK) Limited	London, England and Wales	May 20, 2015	exceeding
Morgan Stanley	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Limited	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Group (Europe)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley UK Group	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Investments (UK)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley & Co. International plc	London, England and Wales	May 18, 2015	falling below
Morgan Stanley	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Holdings Inc.	Wilmington, DE, United States	May 18, 2015	falling below
Morgan Stanley International Limited	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Group (Europe)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley UK Group	London, England and Wales	May 18, 2015	falling below
Morgan Stanley Investments (UK)	London, England and Wales	May 18, 2015	falling below
Morgan Stanley & Co. International plc	London, England and Wales	May 18, 2015	falling below
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 21, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 21, 2015	exceeding
BlackRock International Holdings Inc.	Wilmington, DE, United States	May 21, 2015	exceeding
BR Jersey International Holdings L.P.	St. Helier, Jersey, Jersey	May 21, 2015	exceeding
BlackRock Group Limited	London, England and Wales	May 22, 2015	exceeding
BlackRock Group Limited	London, England and Wales	May 29, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	June 01, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	June 01, 2015	falling below

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
5%	§§25 para. 1, 21, 22, 25	4.51	3,176,496	May 13, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.50	3,167,282	May 13, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.42	3,114,538	May 13, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2	4.42	3,114,538	May 13, 2015
5%	§§25 para. 1, 21, 22, 25	4.51	3,176,496	May 13, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.39	2,388,432	May 20, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.39	2,388,432	May 20, 2015
3%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	3.31	2,332,315	May 20, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	6.03	4,247,618	May 20, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.96	4,194,874	May 20, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.96	4,194,874	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	6.17	4,344,709	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	6.10	4,291,965	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	6.10	4,291,965	May 20, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.73	4,033,834	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25 para. 1, 21, 22, 25	5.15	3,627,580	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	6.53	4,593,934	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	5.95	4,187,580	May 18, 2015
5%	§§25a para. 1, 21, 22, 25	5.86	4,127,580	May 18, 2015
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	November 04, 2015
5%	§§25 para. 1, 21, 22	0	0	November 04, 2015
5%	§§25 para. 1, 21, 22	0	0	November 04, 2015
5%	§§25 para. 1, 21, 22	0	0	November 04, 2015
5%	§§25 para. 1, 21, 22	0	0	November 04, 2015
5%	§§25 para. 1, 21, 22	0	0	November 04, 2015
5%	§§25 para. 1, 21, 22	0	0	November 04, 2015
5%	§§25a para. 1, 21, 22, 25	1.25	881,769	November 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.80	560,000	November 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500,000	November 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500,000	November 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500,000	November 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500,000	November 04, 2015
5%	§§25a para. 1, 21, 22, 25	0.71	500,000	November 04, 2015
5%	§§25 para. 1, 21, 22, 25	5.07	3,572,352	May 25, 2015
5%	§§25 para. 1, 21, 22, 25	5.07	3,572,352	May 25, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.06	3,559,352	May 25, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.06	3,559,352	May 25, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	5.04	3,545,194	May 26, 2015
5%	§§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2	4.98	3,503,091	June 08, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 03, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	June 03, 2015

Company name	Registered office	Date of threshold contact	Type of threshold contact
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	August 06, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	August 06, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	August 06, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	August 07, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	August 07, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	August 07, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	August 11, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	August 11, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	August 11, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	August 14, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	August 14, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	August 14, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	September 07, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	September 07, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	September 07, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	November 11, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	November 11, 2015	exceeding
BlackRock Financial Management Inc.	Wilmington, DE, United States	November 11, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	November 20, 2015	falling below
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	November 20, 2015	falling below
BlackRock Financial Management Inc.	Wilmington, DE, United States	November 20, 2015	falling below
BlackRock Inc.	Wilmington, DE, United States	November 25, 2015	exceeding
BlackRock Holdco 2 Inc.	Wilmington, DE, United States	November 25, 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%	§§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	August 10, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	August 10, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	August 10, 2015
5%	§§25 para. 1, 21, 22, 25	7.37	5,189,396	August 11, 2015
5%	§§25 para. 1, 21, 22, 25	7.28	5,126,441	August 11, 2015
5%	§§25 para. 1, 21, 22, 25	7.28	5,126,441	August 11, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	August 13, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	August 13, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	August 13, 2015
5%	§§25 para. 1, 21, 22, 25	7.40	5,207,040	August 18, 2015
5%	§§25 para. 1, 21, 22, 25	7.31	5,144,085	August 18, 2015
5%	§§25 para. 1, 21, 22, 25	7.31	5,144,085	August 18, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	September 09, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	September 09, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	September 09, 2015
5%	§§25 para. 1, 21, 22, 25	7.76	5,460,567	November 16, 2015
5%	§§25 para. 1, 21, 22, 25	7.66	5,396,055	November 16, 2015
5%	§§25 para. 1, 21, 22, 25	7.66	5,396,055	November 16, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	November 26, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	November 26, 2015
5%	§§25 para. 1, 21, 22, 25	0	0	November 26, 2015
5%	§§25 para. 1, 21, 22, 25	7.67	5,401,608	November 27, 2015
5%	§§25 para. 1, 21, 22, 25	7.58	5,337,096	November 27, 2015

Company name	Registered office	Date of threshold contact	Type of threshold contact
BlackRock Financial Management Inc.	Wilmington, DE, United States	November 25, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	November 26, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	January 08, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	January 15, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	January 18, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	February 08, 2016	exceeding
Allianz Global Investors Fund	Senningerberg, Luxemburg	April 21, 2015	exceeding
BlackRock Inc.	Wilmington, DE, United States	February 25, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	February 29, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	March 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	March 04, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	March 03, 2016	falling below
The Capital Group Companies, Inc.	Los Angeles, United States	March 03, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	March 29, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	April 12, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	April 12, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	April 14, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	April 27, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	May 04, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	May 09, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	May 06, 2016	exceeding
Tamburi Investment Partners S.p.A.	Mailand, Italien	May 10, 2016	falling below
The Capital Group Companies, Inc.	Los Angeles, United States	June 01, 2016	exceeding
PFC S.r.l.	Vicenza, Italien	June 03, 2016	exceeding
Zignago Holding S.p.A.	Fossalta di Portogruaro, Italien	June 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	June 17, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	June 24, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	June 27, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	June 29, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	June 30, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	August 4, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	August 10, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	August 15, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	August 17, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	August 26, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	September 01, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	August 19, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	September 14, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	September 15, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	October 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	October 06, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	October 19, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	October 20, 2016	exceeding
Allianz Global Investors Fund SICAV	Senningerberg, Luxemburg	October 20, 2016	falling below
Allianz Global Investors GmbH	Frankfurt/Main, Germany	October 20, 2016	falling below
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	October 27, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	October 28, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	November 02, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	November 03, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	November 08, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	November 14, 2016	exceeding

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
5%	§§25 para. 1, 21, 22, 25	7.58	5,337,096	November 27, 2015
5%	§§41 para. 4f, 21, 22, 25 para. 1 no. 1, 2	8.15	5,739,578	December 07, 2015
5%	§§21, 22, 25 para. 1 no. 1, 2	8.20	5,773,389	January 15, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	8.21	5,782,408	January 22, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	8.21	5,776,960	January 22, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	8.22	5,788,428	February 11, 2016
3%	§ 21 para. 1	3.05	2,144,113	February 25, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	8.19	5,768,178	March 02, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	7.92	5,563,965	March 04, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	7.29	5,134,875	March 09, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.86	4,828,814	March 10, 2016
5%	§§ 21, 22	4.99	3,512,566	March 11, 2016
5%	§§ 21, 22	4.99	3,512,566	March 15, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	7.63	5,373,205	April 01, 2016
5%	§§ 21, 22	5.03	3,542,371	April 19, 2016
5%	§§ 21, 22	5.03	3,542,371	April 20, 2016
3%	§§ 21, 22	3.01	2,120,242	April 20, 2016
5%	§§ 21, 22	4.89	3,442,849	May 03, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.87	4,838,777	May 10, 2016
3%	§§21, 22, 25 para. 1 no. 1, 2	2.87	2,020,242	May 11, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.68	4,701,165	May 12, 2016
5%	§§ 21, 22	0.99	700,000	May 17, 2016
5%	§§ 21, 22	5.04	3,548,229	June 07, 2016
5%	§§ 21, 22	10.13	7,129,772	June 13, 2016
5%	§§ 21, 22	10.13	7,129,772	June 13, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.99	4,216,410	June 23, 2016
5%	§§ 21, 22	4.58	3,226,610	June 28, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.98	4,207,181	July 04, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.10	2,186,181	July 07, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.14	2,209,187	July 07, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.79	4,077,743	August 10, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.78	4,069,220	August 16, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.78	4,066,368	August 18, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.76	4,054,323	August 22, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.08	2,169,113	August 30, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.75	4,045,133	September 06, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.20	2,254,819	September 06, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.12	2,197,398	September 15, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.10	2,182,398	September 16, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.69	4,002,538	October 07, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.81	4,092,599	October 11, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.88	4,142,789	October 24, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.88	4,142,385	October 25, 2016
3%	§§ 21, 22	2.67	1,881,622	October 28, 2016
5%	§§ 21, 22	4.79	3,370,749	October 28, 2016
3%	§§21, 22, 25 para. 1 no. 1	3.12	2,194,949	October 31, 2016
3%	§§21, 22, 25 para. 1 no. 1	2.99	2,101,756	November 02, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.88	4,139,568	November 07, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.86	4,128,034	November 08, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	5.79	4,073,624	November 11, 2016
5%	§§21, 22, 25 para. 1 no. 1	5.71	4,019,731	November 17, 2016

Company name	Registered office	Date of threshold contact	Type of threshold contact
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	November 18, 2016	exceeding
Ministry of Finance on behalf of the State of Norway	Oslo, Norway	November 21, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	November 17, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	November 28, 2016	exceeding
Allianz Global Investors GmbH	Frankfurt/Main, Germany	November 24, 2016	falling below
BlackRock Inc.	Wilmington, DE, United States	November 30, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	December 06, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	December 07, 2016	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	December 08, 2016	exceeding
BlackRock Inc.	Wilmington, DE, United States	January 06, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	January 17, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	January 23, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	January 26, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	February 07, 2017	exceeding
BlackRock Inc.	Wilmington, DE, United States	February 09, 2017	falling below
AXA S.A.	Paris, France	March 17, 2017	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	April 19, 2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	April 26, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	May 03, 2017	exceeding
AXA S.A.	Paris, France	May 16, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	May 22, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	June 02, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	June 08, 2017	exceeding
The Capital Group Companies, Inc.	Los Angeles, United States	June 21, 2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	August 04, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	18.08.2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	August 30, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	September 01, 2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	September 04, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	September 07, 2017	falling below
Morgan Stanley	Wilmington, DE, United States	September 20, 2017	exceeding
Morgan Stanley	Wilmington, DE, United States	September 21, 2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	November 21, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	November 22, 2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	December 20, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	December 21, 2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	December 27, 2017	exceeding
BlackRock, Inc.	Wilmington, DE, United States	December 28, 2017	falling below
BlackRock, Inc.	Wilmington, DE, United States	January 03, 2018	exceeding
BlackRock, Inc.	Wilmington, DE, United States	January 15, 2018	falling below
BlackRock, Inc.	Wilmington, DE, United States	January 16, 2018	exceeding
BlackRock, Inc.	Wilmington, DE, United States	January 17, 2018	falling below

Threshold	Attribution pursuant to WpHG	Proportion of voting rights %	Amount of voting rights	Publication date
3%	§§21, 22, 25 para. 1 no. 1	3.002	2,113,499	November 21, 2016
3%	§§21, 22, 25 para. 1 no. 1	2.84	2,002,082	November 22, 2016
5%	§§21, 22, 25 para. 1 no. 1	5.70	4,016,089	November 23, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.06	4,264,983	December 01, 2016
3%	§§ 21, 22	2.93	2,059,644	December 01, 2016
5%	§§21, 22, 25 para. 1 no. 1, 2	6.36	4,475,035	December 05, 2016
5%	§§21, 22, 25 para. 1 no. 1	6.34	4,460,441	December 12, 2016
5%	§§21, 22, 25 para. 1 no. 1	6.34	4,465,721	December 12, 2016
5%	§§ 21, 22	5.04	3,546,169	December 14, 2016
5%	§§21, 22, 25 para. 1 no. 1	6.36	4,480,761	January 12, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	6.40	4,502,988	January 20, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	6.07	4,270,794	January 26, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	6.08	4,279,773	February 01, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	5.10	3,586,986	February 10, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	4.91	3,454,141	February 14, 2017
3%	§§ 21, 22	3.02	2,125,784	March 23, 2017
5%	§§ 21, 22	4.92	3,465,613	April 21, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.05	3,554,423	May 02, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.13	3,608,406	May 08, 2017
3%	§§ 21, 22	3.56	2,504,985	May 22, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.27	3,709,563	May 26, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.17	3,642,916	June 08, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.19	3,650,910	June 13, 2017
3%	§§ 21, 22	2.92	2,057,017	June 26, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.13	3,608,214	August 09, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.11	3,594,529	August 23, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.16	3,632,898	September 04, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.15	3,624,659	September 06, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.15	3,626,106	September 07, 2017
5%	§§ 21, 22§, 25 para. 1 no. 1	5.15	3,623,018	September 12, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	6.08	4,280,869	September 26, 2017
3%, 5%	§§21, 22, 25 para. 1 no. 1, 2	1.04	730,879	September 27, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	5.37	3,779,358	November 24, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	5.21	3,668,403	November 27, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	5.44	3,832,818	December 27, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	5.42	3,813,555	December 28, 2017
5%	§§21, 22, 25 para. 1 no. 1, 2	5.44	3,832,865	January 02, 2018
5%	§§33, 34, 38 para. 1 no. 1, 2	5.36	3,772,559	January 03, 2018
5%				
5%	§§33, 34, 38 para. 1 no. 1, 2	5.43	3,820,466	January 19, 2018
5%	§§33, 34, 38 para. 1 no. 1, 2	5.42	3,816,164	January 22, 2018

Managing Board

Member of the Managing Board**Responsibility**

Mark Langer

(Stuttgart, Germany)

Chairman of the Managing Board

from January 15, 2010 Member of the Managing Board,
from May 19, 2016 Chairman of the Managing Board

Corporate Strategy and Communication,
Legal / Compliance, Human Resources,
Global Sourcing and Production,
Supply Chain Management

Bernd Hake

(Eningen, Germany)

from March 1, 2016 Member of the Managing Board

Own Retail, Wholesale,
Global Merchandising

Yves Müller

(Hamburg, Germany)

from December 1, 2017 Member of the Managing Board

Controlling, Finance & Tax,
Investor Relations, Internal Audit,
IT, Central Services

Ingo Wilts

(Amsterdam, Netherlands)

from August 15, 2016 Member of the Managing Board

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

Supervisory Board

Shareholder representatives

Michel Perraudin

(Hergiswil, Switzerland)

Management Consultant
Chairman of the Supervisory Board

Member since/until 2015/2020

Kirsten Kistermann-Christophe

(Oberursel, Germany)

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

Member since/until 2015/2020

Gaetano Marzotto

(Milan, Italy)

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

Member since/until 2010/2020

Luca Marzotto

(Venice, Italy)

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

Member since/until 2010/2020

Axel Salzmann

(Großhansdorf, Germany)

Chief Financial Officer Hensoldt Holding GmbH,
Taufkirchen, Germany

Member since/until 2015/2020

Hermann Waldemer

(Blitzingen, Switzerland)

Consultant

Member since/until 2015/2020

Employee representatives

Antonio Simina

(Metzingen, Germany)

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

Member since/until 1985/2020

Tanja Silvana Grzesch

(Sonnenbühl, Germany)

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

Member since/until 2015/2020

Anita Kessel

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany

Member since/until 2015/2020

Fridolin Klumpp

(Caslano, Switzerland)

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

Member since/until 2015/2020

Sinan Piskin

(Metzingen, Germany)

Administrative Employee HUGO BOSS AG,
Metzingen, Germany

Member since/until 2008/2020

Martin Sambeth

(Tiefenbronn, Germany)

Secretary of the German Metalworkers' Union
Baden-Wuerttemberg,
Stuttgart, Germany

Member since/until 2016/2020

Additional disclosures on the members of the Supervisory Board and the Managing Board

The members of the Company's Supervisory Board are also members of a supervisor board at the following companies:¹

Michel Perraudin	ODLO Sports Holding AG ²	Huenenberg, Switzerland
Kirsten Kistermann-Christophe	GSW Immobilien AG ³	Berlin, Germany
Gaetano Marzotto	Zignago Holding S.p.A.	Fossalta di Portogruaro, Italy
	Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy
	Alpitour S.p.A.	Turin, Italy
	Clouditalia Telecomunicazioni S.p.A.	Rome, Italy
	Tipo S.p.A.	Milan, Italy
	Vetri Speciali S.p.A.	Trento, Italy
	Gama Investments S.r.l.	Vicenza, Italy
Luca Marzotto	Style Capital SGR S.p.A. ²	Milan, Italy
	Santa Margherita S.p.A.	Fossalta di Portogruaro, Italy
	Vetri Speciali S.p.A.	Trento, Italy
	Zignago Vetro S.p.A.	Fossalta di Portogruaro, Italy
	Lumar S.r.l.	Vicenza, Italy
Centervue S.p.A. ²	Padua, Italy	

¹ The members not named have no seats on executive or supervisory boards at other companies.

² Member holds position of Chairman.

³ Listed company.

The members of the Company's Managing Board do not have any mandates in executive or supervisory bodies of 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 20, 2018

HUGO BOSS AG
The Managing Board

Mark Langer
Bernd Hake
Yves Müller
Ingo Wilts

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 20, 2018

HUGO BOSS AG
The Managing Board

Mark Langer
Bernd Hake
Yves Müller
Ingo Wilts

INDEPENDENT AUDITOR'S REPORT

To HUGO BOSS AG

Report on the audit of the annual financial statements and of the management report

Opinions

We have audited the annual financial statements of HUGO BOSS AG, Metzingen, which comprise the balance sheet as of 31 December 2017, and the income statement for the fiscal year from 1 January to 31 December 2017 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report, which has been combined with the group management report, of HUGO BOSS AG for the fiscal year from 1 January to 31 December 2017. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance contained in the management report, which has been combined with the group management report, pursuant to Sec. 289f HGB ["Handelsgesetzbuch": German Commercial Code].

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its financial performance for the fiscal year from 1 January to 31 December 2017 in compliance with German legally required accounting principles, and
- the accompanying management report, which has been combined with the group management report, as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report, which has been combined with the group management report, does not cover the content of the statement on corporate governance referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from 1 January to 31 December 2017. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1) Impairment testing of shares in affiliates

Reasons why the matter was determined to be a key audit matter:

Shares in affiliates as of 31 December 2017 reported in the annual financial statements of HUGO BOSS AG account for approx. 57% of total assets. For the purpose of impairment testing, the Company determines the fair values for all equity investments on an annual basis using a discounted cash flow method.

The result of the valuations depends chiefly on the future cash inflows estimated by the executive directors as well as the discount rate used. Due to the materiality of the shares in affiliates as well as the fact that impairment testing involves a large degree of judgment, we determined the impairment testing of shares in affiliates to be a key audit matter.

Auditor's response:

We examined the appropriateness and mathematical accuracy of the valuation model used. We analyzed the individual components used to determine the discount rate with the involvement of our internal experts by analyzing the peer group, comparing market data with external evidence and examining the mathematical accuracy of the calculation.

We checked on a test basis that the planning assumptions used in the business plan of the equity investments are in line with the business plan of the Company approved by the Managing Board and Supervisory Board. In addition, we examined the growth rates for income and expenses used to roll forward the budget by comparing internal and external data. We also analyzed the forecasts of individual equity investments with regard to adherence to the budget in the past, discussed this with the Company and obtained evidence substantiating the individual assumptions of the forecasts.

Our audit procedures regarding the impairment of shares in affiliates did not lead to any reservations.

Reference to related disclosures:

The disclosures by the Company on the impairment of shares in affiliates can be found in the notes to the financial statements on page 9.

2) Measurement of inventories

Reasons why the matter was determined to be a key audit matter:

HUGO BOSS is active in the high-end segment of the fashion and apparel industry and is therefore confronted with continuously changing customer demand. A rapidly changing market leads to increased inventory risks and uncertainty in the measurement of inventories.

In particular, the calculation of the write-down rates using the Company's IT-supported write-down procedure as well as the calculation of additional manual write-downs, where necessary, which are not taken into account in this write-down procedure, are subject to the estimates made by the executive directors of the Company.

Auditor's response:

In our audit, we first examined the procedures and controls for determining valuation allowances associated with slow-moving goods and marketability.

We verified the suitability of the IT-supported write-down procedure for the assessment of inventory risks for saleability and range. We assessed the system-based implementation of the write-down procedure in IT with the assistance of internal IT experts. If there were any changes in the write-down procedure in the current year, we examined these changes. We compared the computational logic of the model with the accounting and measurement policies used by the Company and arithmetically verified it on a test basis. We further assessed the write-down rates used by the Company based on past experience through analytical comparisons with the write-downs applied in prior years.

The results of the IT-supported write-down procedure are in line with our expectations.

We discussed additional, manual write-downs with the Company, obtained evidence and performed further audit procedures in particular cases, which did not lead to any objections with regard to the valuation of manual write-downs.

Reference to related disclosures:

The disclosures by the Company on the measurement of inventories can be found in the notes to the financial statements on page 9.

Other information

The executive directors are responsible for the other information. Other information comprises the responsibility statement as well as the corporate governance statement pursuant to Sec. 289f HGB contained in the management report, which has been combined with the group management report.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 23 May 2017. We were engaged by the Supervisory Board on 23 August 2017. We have been the auditor of HUGO BOSS AG without interruption since fiscal year 2012.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the management report, which has been combined with the group management report:

- agreed-upon procedures with regard to revenue generated in properties leased by third parties and
- review of the sustainability report 2016 of HUGO BOSS AG.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Mr. Martin Matischiok.

Stuttgart, February 20, 2018

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Matischiok	Sturm
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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ADDITIONAL INFORMATION

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks or uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

CONTACTS

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LEGAL NOTICE

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Concept and Design

nexxar GmbH, Vienna

www.nexxar.com

Production

Elanders GmbH, Waiblingen

www.elanders.com/ger

FINANCIAL CALENDAR 2018

8

MARCH
Press and Analysts'
Conference

2

MAY
First Quarter Results 2018

3

MAY
Annual Shareholders' Meeting

2

AUGUST
Second Quarter Results 2018
& First Half Year Report 2018

6

NOVEMBER
Third Quarter Results 2018

