



# 1

## **COMBINED MANAGEMENT REPORT**

- 3 Combined Management Report

# 2

## **FINANCIAL STATEMENTS OF HUGO BOSS AG**

- 5 Balance Sheet
- 7 Income Statement
- 8 Notes to the Annual Financial Statements
  - 8 General Information
  - 8 Accounting Policies
  - 13 Notes to the Balance Sheet
  - 23 Notes to the Income Statement
  - 27 Additional Information
  - 31 Disclosures pursuant to Sec. 160 (1) No. 8 AktG  
[“Aktengesetz”: German Stock Corporation Act]
  - 47 Managing Board
  - 48 Supervisory Board
  - 49 Additional Disclosures on the Members  
of the Supervisory Board and the Managing Board
  - 49 Disclosure
- 50 Responsibility Statement
- 51 Independent Auditor’s Report

# 3

## **ADDITIONAL INFORMATION**

- 58 Forward-looking Statements
- 59 Contacts
- 59 Legal Notice

CHAPTER 1 / 2-3

# 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/>.

CHAPTER 2 / 4 – 56

# 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       |
|--|-------------|------------------|------------------|
| <b>A. Fixed assets</b>   |             |                  |                  |
| <b>I. Intangible assets</b>  | (1)         |                  |                  |
| 1. For consideration industrial property rights and similar rights as well as licenses in such rights and assets |             | 73,476           | 66,083           |
| 2. Goodwill  |             | 211              | 264              |
| 3. Prepayments   |             | 2,746            | 3,801            |
|  |             | <b>76,433</b>    | <b>70,148</b>    |
| <b>II. Property, plant and equipment</b>   | (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            |
|  |             | <b>104,802</b>   | <b>104,668</b>   |
| <b>III. Financial assets</b>   | (2)         |                  |                  |
| 1. Shares in affiliated companies  |             | 678,753          | 678,753          |
| 2. Other shares  |             | 35               | 35               |
|  |             | <b>678,788</b>   | <b>678,788</b>   |
|  |             | <b>860,023</b>   | <b>853,604</b>   |
| <b>B. Current assets</b>   |             |                  |                  |
| <b>I. Inventories</b>  |             |                  |                  |
| 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            |
|  |             | <b>188,848</b>   | <b>195,352</b>   |
| <b>II. Receivables and other assets</b>  | (3)         |                  |                  |
| 1. Trade receivables   |             | 25,654           | 30,632           |
| 2. Receivables from affiliated companies   |             | 56,324           | 149,706          |
| 3. Other assets  |             | 53,857           | 45,310           |
|  |             | <b>135,835</b>   | <b>225,648</b>   |
| <b>III. Cash and cash equivalents</b>  |             | <b>2,387</b>     | <b>1,652</b>     |
|  |             | 327,070          | 422,652          |
| <b>C. Prepaid expenses</b>   | (4)         | <b>3,385</b>     | <b>3,704</b>     |
|  |             | <b>1,190,478</b> | <b>1,279,960</b> |

## Equity and liabilities

(in EUR thousand)

|  | Notes – No. | 12/31/2017       | 12/31/2016       |
|--|-------------|------------------|------------------|
| <b>A. Shareholders' equity</b>                     |             |                  |                  |
| <b>I. Subscribed capital</b>                       | (5)         |                  |                  |
| 1. Common Stock                                    |             | 70,400           |                  |
| Nominal amount - treasury shares of common stock   |             | (1,384)          | 69,016           |
|  |             | <b>69,016</b>    | <b>69,016</b>    |
| <b>II. Capital reserve</b>                         | (5)         | <b>399</b>       | <b>399</b>       |
| <b>III. Retained earnings</b>                      | (5)         |                  |                  |
| 1. Legal reserves                                  |             | 6,641            | 6,641            |
| 2. Other revenue reserves                          |             | 366,745          | 312,882          |
|  |             | <b>373,386</b>   | <b>319,523</b>   |
| <b>IV. Unappropriated income</b>                   | (6)         | <b>186,560</b>   | <b>183,040</b>   |
|  |             | <b>629,361</b>   | <b>571,978</b>   |
| <b>B. Provisions</b>                               |             |                  |                  |
| 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          |
|  |             | <b>96,056</b>    | <b>127,386</b>   |
| <b>C. Liabilities</b>                              | (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            |
|  |             | <b>462,093</b>   | <b>576,908</b>   |
| <b>D. Prepaid income</b>                           |             | <b>2,968</b>     | <b>3,688</b>     |
|  |             | <b>1,190,478</b> | <b>1,279,960</b> |

# 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)      |
| <b>3. Gross profit</b>                     |             | <b>465,310</b> | <b>467,178</b> |
| 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)      |
| <b>8. Operating result</b>                 |             | <b>65,959</b>  | <b>35,103</b>  |
| 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)       |
| <b>15. After tax income</b>                |             | <b>236,964</b> | <b>215,226</b> |
| 16. Other taxes                            |             | (139)          | (139)          |
| <b>17. Net income</b>                      |             | <b>236,825</b> | <b>215,087</b> |
| 18. Transfer to other revenue reserves     |             | (53,863)       | (37,056)       |
| 19. Accumulated income previous year       |             | 3,598          | 5,009          |
| <b>20. Unappropriated income</b>           |             | <b>186,560</b> | <b>183,040</b> |



# 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 |               |           |                | 12/31/2017       |
|--|------------------------------------|---------------|-----------|----------------|------------------|
|  | 01/01/2017                         | Additions     | Regrouped | Disposals      |                  |
| <b>I. Intangible Assets</b>  |                                    |               |           |                |                  |
| 1. For consideration industrial property rights and similar rights as well as licenses in such rights and assets | 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            |
|  | <b>184,639</b>                     | <b>26,405</b> | <b>0</b>  | <b>(1,338)</b> | <b>209,706</b>   |
| <b>II. Property, Plant and Equipment</b>   |                                    |               |           |                |                  |
| 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           |
|  | <b>246,470</b>                     | <b>19,485</b> | <b>0</b>  | <b>(4,897)</b> | <b>261,058</b>   |
| <b>III. Financial Assets</b>   |                                    |               |           |                |                  |
| 1. Shares in affiliated companies  | 679,293                            | 0             | 0         | 0              | 679,293          |
| 2. Other shares  | 35                                 | 0             | 0         | 0              | 35               |
|  | <b>679,328</b>                     | <b>0</b>      | <b>0</b>  | <b>0</b>       | <b>679,328</b>   |
|  | <b>1,110,437</b>                   | <b>45,890</b> | <b>0</b>  | <b>(6,235)</b> | <b>1,150,092</b> |

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          |
| <b>114,492</b> | <b>20,107</b> | <b>(1,326)</b> | <b>133,273</b> | <b>76,433</b>  | <b>70,148</b>  |
| 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          |
| <b>141,802</b> | <b>19,316</b> | <b>(4,862)</b> | <b>156,256</b> | <b>104,802</b> | <b>104,668</b> |
| 540            | 0             | 0              | 540            | 678,753        | 678,753        |
| 0              | 0             | 0              | 0              | 35             | 35             |
| <b>540</b>     | <b>0</b>      | <b>0</b>       | <b>540</b>     | <b>678,788</b> | <b>678,788</b> |
| <b>256,834</b> | <b>39,423</b> | <b>(6,188)</b> | <b>290,069</b> | <b>860,023</b> | <b>853,604</b> |

## 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 <sup>1</sup> | Equity <sup>1</sup> |
|--|------------------------|-----------------------|---------------------|
|  |                        | 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 <sup>2,5</sup>  | Metzingen, Germany     | 0                     | 524,800             |
| HUGO BOSS USA, Inc. <sup>4</sup>                           | New York, NY, USA      | (14,704)              | 149,690             |
| HUGO BOSS Ticino S.A.                                      | Coldrerio, Switzerland | 64,389                | 76,561              |
| HUGO BOSS Textile Industry Ltd. <sup>2</sup>               | 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 <sup>2</sup> | Metzingen, Germany     | 89,921                | 32,720              |
| HUGO BOSS Mexico S.A. de C.V. <sup>2</sup>                 | 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 <sup>2</sup>                             | 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. <sup>6</sup>       | Dubai, U.A.E.          | 866                   | 3,297               |
| HUGO BOSS Belgium BVBA <sup>2</sup>                        | 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 <sup>2</sup>   | Metzingen, Germany     | 405                   | 1,946               |
| HUGO BOSS Shoes & Accessories Poland Sp. z o.o.            | Radom, Poland          | 13                    | 1,613               |

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

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

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

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

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

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



(in EUR thousand)

| Company   | Registered Office      | Earnings <sup>1</sup> | Equity <sup>1</sup> |
|---|------------------------|-----------------------|---------------------|
|   |                        | 2017                  | 2017                |
| HUGO BOSS Mexico Management Services S.A. de C.V. <sup>2</sup>                            | 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 <sup>2</sup> | Grünwald, Germany      | 125                   | 386                 |
| HUGO BOSS Dienstleistungs GmbH <sup>2</sup>   | Metzingen, Germany     | (1)                   | 111                 |
| ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Metzingen KG <sup>2,3</sup>   | Grünwald, Germany      | 276                   | 65                  |
| HUGO BOSS Trade Mark Management Verwaltungs-GmbH  | Metzingen, Germany     | 1                     | 38                  |
| HUGO BOSS Beteiligungsgesellschaft mbH <sup>2,5</sup>                                     | 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 <sup>2,3</sup>                                  | 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)            |

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

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

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

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

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

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

### 3 Receivables and other assets

(in EUR thousand)

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

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)       |
|                                       | <b>69,016</b> | <b>69,016</b> |

#### Authorized capital

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

### Capital reserves

The capital reserves contain the share premium received on the issuance of shares and are reported in accordance with section 272(2) no. 1 of the Handelsgesetzbuch (HGB – German Commercial Code). It remains unchanged at EUR 399 thousand. In fiscal year 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         |
| <b>Position as of December 31, 2017</b>   | <b>366,745</b> |

### 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<br>common<br>shares<br>in units | Number of<br>preferred<br>shares<br>in units |
| 03/2004           | 35,966                                    | 0  |
| 05/2004           | 36,280                                    | 0  |
| 06/2004           | 11,513                                    | 0  |
| 07/2004           | 40,506                                    | 0  |
| 02/2005           | 12,992                                    | 0  |
| 03/2005           | 34,794                                    | 1,000  |
| 04/2005           | 84,000                                    | 82,467                                       |
| 10/2005           | 21,700                                    | 153,700                                      |
| 05/2006           | 0   | 210,200                                      |
| 06/2006           | 79,700                                    | 0  |
| 07/2006           | 158,628                                   | 0  |
| 08/2006           | 0   | 20,021                                       |
| 09/2006           | 9,976                                     | 110,084                                      |
| 01/2007           | 0   | 94,411                                       |
| 02/2007           | 2,500                                     | 183,395                                      |
| 06/2012           | 855,278                                   | (855,278)                                    |
| <b>12/31/2017</b> | <b>1,383,833</b>                          | <b>0</b>                                     |

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

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

No further own shares were bought or sold in fiscal year 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)       |
| <b>Distributable profit as of December 31, 2017</b> | <b>186,560</b> |

## 7 Disclosures on non-distributable amounts

As in the previous year, there were no amounts blocked from distribution within the meaning of section 268 (8) of the 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         |
|                             | <b>91,961</b> | <b>121,012</b> |

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

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

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

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 |                |
| <b>2017</b>                               |                       |                   |                      |                |
| 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         |
|   | <b>453,612</b>        | <b>8,468</b>      | <b>13</b>            | <b>462,093</b> |
| <b>2016</b>                               |                       |                   |                      |                |
| Due to financial institutions             | 1,991                 | 7,966             | 1,992                | 11,949         |
| Trade payables                            | 97,784                | -                 | -                    | 97,784         |
| Due to affiliated companies               | 359,256               | 100,000           | -                    | 459,256        |
| Other liabilities                         | 7,027                 | 892               | -                    | 7,919          |
|   | <b>466,058</b>        | <b>108,858</b>    | <b>1,992</b>         | <b>576,908</b> |

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        |
|                 | <b>13,688</b> | <b>7,919</b> |

## 11 Deferred taxes

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

In total there was future tax relief from temporary differences between the accounting and tax carrying amounts of assets, prepaid expenses and deferred income and liabilities – taking into account not just HUGO BOSS AG but also the companies and partnerships in the same tax group in which HUGO BOSS AG holds interests – of EUR 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 <sup>1</sup> | 728,755 <sup>2</sup> | 193,133        | 37,132         | 44,489        | 1,003,509        |
| Americas            | 143,225 <sup>3</sup> | 25,051         | 2,725          | 9             | 171,010          |
| Asia/Pacific        | 81,149 <sup>4</sup>  | 2,635          | 3,592          | 48            | 87,424           |
|                     | <b>953,129</b>       | <b>220,819</b> | <b>43,449</b>  | <b>44,546</b> | <b>1,261,943</b> |

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

<sup>2</sup> Thereof BOSS 62%, Orange 18%, Green 20%.

<sup>3</sup> Thereof BOSS 78%, Orange 3%, Green 19%.

<sup>4</sup> Thereof BOSS 81%, Orange 5%, Green 14%.

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

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

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

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

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

### 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         |
|   | <b>300,253</b> | <b>298,381</b> |



## 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.

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(in EUR thousand)

|       | <b>2017</b> | 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         |
| <b>Cost of materials</b>                        | <b>537,157</b> | <b>529,528</b> |

### 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)          |
| <b>Personnel expenses</b>               | <b>230,007</b> | <b>225,441</b> |

### 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        |
|   | <b>3,855</b> | <b>3,725</b> |

### Off-balance sheet transactions in accordance with section 285 no. 3 of the Handelsgesetzbuch (HGB - German Commercial Code)

HUGO BOSS uses not just its own land and buildings, but is also a tenant for several other buildings and the associated land. This use is based on real estate lease agreements (operating leases). This helps to reduce capital commitment and leaves the investment risk with the lessor. The leases have remaining terms of 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/<br>real estate     | Hardware/<br>software | Other<br>contracts | Buildings<br>Leasing                            | Other<br>contracts | Buildings<br>Leasing | Other<br>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               | -                  |
|  | <b>335,780</b> | <b>308,155</b>                | <b>24,188</b>         | <b>3,437</b>       | <b>23,685</b>                                   | <b>-</b>           | <b>92,849</b>        | <b>-</b>           |
| Obligation from investments initiated during the year under review, due in 2018 and 2019 | 10,534         |                               |                       |                    |   |                    |                      |                    |
|  |                |                               |                       |                    |   |                    |                      |                    |
| 2016   | Total          | Tenancy and leasing contracts |                       |                    | Thereof affiliated companies thereof associates |                    |                      |                    |
| (in EUR thousand)  |                | Buildings/<br>real estate     | Hardware/<br>software | Other<br>contracts | Buildings<br>Leasing                            | Other<br>contracts | Buildings<br>Leasing | Other<br>contracts |
| Due 2017   | 57,008         | 41,466                        | 13,831                | 1,711              | 3,918   | -                  | 11,574               | -                  |
| Due 2018-2021  | 163,177        | 148,914                       | 13,655                | 608                | 15,671  | -                  | 46,298               | -                  |
| Due after 2021   | 75,578         | 75,577                        | -                     | 1                  | 8,225   | -                  | 46,512               | -                  |
|  | <b>295,763</b> | <b>265,957</b>                | <b>27,486</b>         | <b>2,320</b>       | <b>27,814</b>                                   | <b>-</b>           | <b>104,384</b>       | <b>-</b>           |
| Obligation from investments initiated during the year under review, due in 2017 and 2018 | 630            |                               |                       |                    |   |                    |                      |                    |

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)        |
|   | <b>56,777</b> | <b>124,830</b> |

Guarantees and collateral for third party liabilities have only been provided for the benefit of subsidiaries. According to our information, the underlying obligations can be met by the companies in question in all cases. The 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<br>Chairman of the<br>Managing Board<br>(since May 19, 2016) <sup>1</sup> |       | Bernd Hake<br>Member of the<br>Managing Board<br>(since March 1, 2016) |      | Yves Müller<br>Member of the<br>Managing Board<br>(since December 1, 2017) |      | Ingo Wilts<br>Member of the<br>Managing Board<br>(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<br>Chairman of the<br>Managing Board<br>(until February 29, 2016) |       | Christoph Auhagen<br>Member of the<br>Managing Board<br>(until April 22, 2016) |      | <b>Total</b> |       |
|-----------------------------|--|-------|--|------|--------------|-------|
|                             | 2017   | 2016  | 2017   | 2016 | 2017         | 2016  |
| Service cost under HGB      | -  | (352) | -  | 117  | 1,541        | 996   |
| Pension provision under HGB | -  | -     | -  | -    | 1,224        | 1,359 |

<sup>1</sup> 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<br>of voting<br>rights % | Amount<br>of voting<br>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      |
| 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      |
| 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      |
| 75%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3 | 67.53                               | 47,540,146                    | June 21, 2012      |

| <b>Company name</b>                                     | <b>Registered office</b>                  | <b>Date of threshold contact</b> | <b>Type of threshold contact</b> |
|---|---|----------------------------------|----------------------------------|
| 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                        |

| Threshold | Attribution pursuant to WpHG   | Proportion of voting rights % | Amount of voting rights | Publication date   |
|-----------|--|-------------------------------|-------------------------|--------------------|
| 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, 25a para. 1  | 65.93                         | 46,413,470              | June 21, 2012      |
| 75%       | §25a para. 1   | 65.56                         | 46,156,312              | June 21, 2012      |
| 75%       | §25a para. 1   | 65.56                         | 46,156,312              | June 21, 2012      |
| 75%       | §25a para. 1 sentence 1  | 65.56                         | 46,156,312              | June 21, 2012      |
| 75%       | §25a para. 1 sentence 1  | 65.56                         | 46,156,312              | June 21, 2012      |
| 5%        | §§21, 22, 25, 25a  | 0                             | 0                       | January 25, 2013   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6 in connection with sentence 2 and 3    | 3,03                          | 2,134,075               | December 03, 2013  |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 3,03                          | 2,134,075               | December 03, 2013  |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 3,10                          | 2,180,505               | June 05, 2014      |
| 5%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 5,02                          | 3,532,776               | July 07, 2014      |
| 5%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6 in connection with sentence 2 and 3    | 5,02                          | 3,532,776               | July 07, 2014      |
| 5%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 5,01                          | 3,528,250               | July 24, 2014      |
| 5%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 4,998                         | 3,519,142               | September 02, 2014 |
| 5%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 5,002                         | 3,521,980               | September 03, 2014 |
| 5%        | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 4,98                          | 3,506,968               | September 05, 2014 |
| 50%       | §§21 para. 1, 22   | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 38.78                         | 27,300,001              | September 09, 2014 |
| 50%       | §§21 para. 1, 22 para. 1 sentence 1 no. 6  | 5.15                          | 3,624,257               | September 09, 2014 |
| 50%       | §25a para. 1 sentence 1  | 38.78                         | 27,300,001              | September 11, 2014 |
| 50%       | §25a para. 1 sentence 1  | 38.78                         | 27,300,001              | September 11, 2014 |
| 50%       | §§25a para. 1 sentence 1, 21   | 38.78                         | 27,300,001              | September 11, 2014 |
| 50%       | §§25a para. 1 sentence 1, 21, 22, 25   | 38.85                         | 27,350,110              | September 15, 2014 |
| 50%       | §§25a para. 1 sentence 1, 21, 22, 25   | 38.85                         | 27,350,110              | September 15, 2014 |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.06                          | 2,115,984               | October 22, 2014   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.02                          | 2,125,416               | October 22, 2014   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.01                          | 2,115,984               | October 22, 2014   |
| 3%        | §21 para. 1  | 3.26                          | 2,296,000               | December 16, 2014  |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.03                          | 2,133,092               | January 20, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.03                          | 2,133,092               | January 20, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.03                          | 2,133,092               | January 20, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 2.96                          | 2,084,075               | January 28, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 2.96                          | 2,084,075               | January 28, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 2.96                          | 2,084,075               | January 28, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 2.96                          | 2,084,075               | January 28, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.03                          | 2,133,991               | January 30, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.03                          | 2,133,991               | January 30, 2015   |
| 3%        | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.03                          | 2,133,991               | January 30, 2015   |

| <b>Company name</b>                                      | <b>Registered office</b>                  | <b>Date of threshold contact</b> | <b>Type of threshold contact</b> |
|--|---|----------------------------------|----------------------------------|
| 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                    |

| Threshold                   | Attribution pursuant to WpHG   | Proportion<br>of voting<br>rights % | Amount<br>of voting<br>rights | Publication date  |
|-----------------------------|--|-------------------------------------|-------------------------------|-------------------|
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2    | 3.04                                | 2,140,140                     | February 04, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2    | 2.92                                | 2,054,780                     | February 05, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 2.9997                              | 2,111,801                     | February 06, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 2.9997                              | 2,111,801                     | February 06, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 2.9997                              | 2,111,801                     | February 06, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.01                                | 2,121,693                     | February 11, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.01                                | 2,121,693                     | February 11, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 3.01                                | 2,121,693                     | February 11, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22   | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 30%, 25%, 20%               | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 19.03                               | 13,400,001                    | February 13, 2015 |
| 3%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1 and 6 in connection with sentence 2    | 3.41                                | 2,400,578                     | February 16, 2015 |
| 5%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 5.02                                | 3,531,609                     | February 20, 2015 |
| 5%                          | §25 para. 1, 21, 22, 25  | 5.02                                | 3,533,681                     | February 16, 2015 |
| 30%, 25%, 20%               | §25a para. 1 sentence 1  | 19.03                               | 13,400,001                    | February 16, 2015 |
| 30%, 25%, 20%               | §25a para. 1 sentence 1  | 19.03                               | 13,400,001                    | February 16, 2015 |
| 5%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 5.02                                | 3,531,912                     | February 17, 2015 |
| 5%                          | §25 para. 1, 21, 22, 25  | 5.02                                | 3,533,984                     | February 17, 2015 |
| 30%, 25%, 20%               | §25a para. 1 sentence 1  | 19.03                               | 13,400,001                    | February 17, 2015 |
| 30%, 25%, 20%, 15%, 10%, 5% | §§25a para. 1, 21, 25  | 0.02                                | 14.658                        | February 17, 2015 |
| 30%, 25%, 20%, 15%, 10%, 5% | §§25a para. 1, 21, 22 para. 1 sentence 1 no. 1, 25                               | 0.02                                | 14.658                        | February 17, 2015 |
| 5%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 5.11                                | 3,594,124                     | February 18, 2015 |
| 5%                          | §25 para. 1, 21, 22  | 0                                   | 0                             | February 18, 2015 |
| 5%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 4.98                                | 3,503,072                     | March 04, 2015    |
| 5%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 4.98                                | 3,503,072                     | March 04, 2015    |
| 5%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 5.57                                | 3,918,101                     | March 05, 2015    |
| 5%                          | §§21 para. 1, 22 para. 1 sentence 1 no. 1, 2 and 6 in connection with sentence 2 | 5.57                                | 3,918,101                     | March 05, 2015    |
| 5%                          | §§25a para. 1, 25, 21, 22  | 5.82                                | 4,097,127                     | March 26, 2015    |
| 5%                          | §§25a para. 1, 25, 21, 22  | 5.75                                | 4,048,605                     | April 14, 2015    |
| 5%                          | §§25a para. 1, 25, 21, 22  | 5.75                                | 4,048,605                     | April 14, 2015    |
| 5%                          | §25 para. 1, 21, 22, 25  | 5.88                                | 4,138,176                     | March 20, 2015    |
| 5%                          | §§25a para. 1, 21, 22, 25  | 0                                   | 0                             | March 20, 2015    |
| 5%                          | §25 para. 1, 21, 22, 25  | 5.81                                | 4,089,654                     | March 20, 2015    |
| 5%                          | §25 para. 1, 21, 22, 25  | 0                                   | 0                             | March 20, 2015    |
| 5%                          | §25 para. 1, 21, 22, 25  | 0                                   | 0                             | March 20, 2015    |
| 5%                          | §25 para. 1, 21, 22, 25  | 5.81                                | 4,089,654                     | March 20, 2015    |
| 15%, 10%                    | §§21 para. 1, 22   | 7.10                                | 5,000,000                     | March 20, 2015    |
| 15%, 10%                    | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 7.10                                | 5,000,000                     | March 20, 2015    |
| 15%, 10%                    | §§21 para. 1, 22 para. 1 sentence 1 no. 1 in connection with sentence 3          | 7.10                                | 5,000,000                     | March 20, 2015    |

| <b>Company name</b>                                      | <b>Registered office</b>                  | <b>Date of threshold contact</b> | <b>Type of threshold contact</b> |
|--|---|----------------------------------|----------------------------------|
| 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     |

| <b>Company name</b>                          | <b>Registered office</b>      | <b>Date of threshold contact</b> | <b>Type of threshold contact</b> |
|--|-------------------------------|----------------------------------|----------------------------------|
| BlackRock Financial Management Inc.          | Wilmington, DE, United States | 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<br>of voting<br>rights % | Amount<br>of voting<br>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     |

| <b>Company name</b>                   | <b>Registered office</b>      | <b>Date of threshold contact</b> | <b>Type of threshold contact</b> |
|---------------------------------------|-------------------------------|----------------------------------|----------------------------------|
| BlackRock Financial Management Inc.   | Wilmington, DE, United States | 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<br>of voting<br>rights % | Amount<br>of voting<br>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  |

| <b>Company name</b>                                  | <b>Registered office</b>         | <b>Date of threshold contact</b> | <b>Type of threshold contact</b> |
|--|----------------------------------|----------------------------------|----------------------------------|
| BlackRock Financial Management Inc.                  | Wilmington, DE, United States    | 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<br>of voting<br>rights % | Amount<br>of voting<br>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  |

| <b>Company name</b>                                  | <b>Registered office</b>      | <b>Date of threshold contact</b> | <b>Type of threshold contact</b> |
|--|-------------------------------|----------------------------------|----------------------------------|
| Ministry of Finance on behalf of the State of Norway | Oslo, Norway                  | 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<br>of voting<br>rights % | Amount<br>of voting<br>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

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**Member of the Managing Board****Responsibility**

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**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

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## 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:<sup>1</sup>

|                                      |                                       |                                |
|--------------------------------------|---------------------------------------|--------------------------------|
| <b>Michel Perraudin</b>              | ODLO Sports Holding AG <sup>2</sup>   | Huenenberg, Switzerland        |
| <b>Kirsten Kistermann-Christophe</b> | GSW Immobilien AG <sup>3</sup>        | Berlin, Germany                |
| <b>Gaetano Marzotto</b>              | 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                 |
| <b>Luca Marzotto</b>                 | Style Capital SGR S.p.A. <sup>2</sup> | 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. <sup>2</sup>        | Padua, Italy                          |                                |

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

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

<sup>3</sup> 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

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