HUGO BOSS

Quarterly Statement for Q1 2019

Metzingen, May 2, 2019

HUGO BOSS confirms sales and earnings outlook for 2019

- **Currency-adjusted Group sales up 1% in the first quarter**
- **Retail sales on a comp store basis 4% above the prior year**
- **Online business up 26%, adjusted for currency effects**
- **Efficiency measures, timing of marketing spend, and currency effects weigh on earnings in the short term**
- **Operating profit (EBIT) in Q1 therefore 22%* below prior year level**
- **Outlook for 2019 unchanged: Sales expected to grow at a mid-single-digit percentage rate; EBIT to increase at a high single-digit percentage rate**

"The ongoing momentum in our strategic growth market China and in the important online business shows that our strategy is taking effect," says **Mark Langer, Chief Executive Officer of HUGO BOSS AG**. "At the same time, the U.S. market proved to be weaker than expected. Moreover, investments in the digitization of our business model and in the organizational structure weighed on our operating result in the first quarter. However, they will help us to further accelerate important operational processes and to significantly improve our cost efficiency in the current year. I am very confident that we will achieve our targets for the full year and beyond."

In the first quarter, HUGO BOSS increased currency-adjusted sales by 1% to EUR 664 million. This corresponds to an increase in sales of 2% in the reporting currency. However, there were significant regional differences. While in the Americas, the challenging U.S. market and the ambitious comparison base of the prior year in particular led to a currency-adjusted sales decline of 8%, currency-adjusted sales in Asia once again increased disproportionately, by 4%. In Mainland China in particular,

* Without taking into account the effects of IFRS 16. A detailed description of the effects of IFRS 16 on the Group's earnings in the first quarter can be found on page 8 of this quarterly statement.

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where HUGO BOSS recorded double-digit growth on a comp store basis, the momentum of previous quarters continued. In Great Britain, the Group once again achieved double-digit retail sales growth, adjusted for currency effects. Business in Germany developed stable. In total, sales in Europe were up 2% compared to the prior year.

Overall, retail sales on a comp store basis increased by 4% in the first quarter. With currency-adjusted growth of 26%, the Group's own online business again increased disproportionately. In addition to double-digit growth of the Group's own online store, hugoboss.com, the further expansion of the concession model in the online business also contributed to the increase. However, sales in the wholesale business decreased, as expected. This development was mainly due to delivery shifts compared to the prior year.

At EUR 55 million, the operating profit (EBIT) was 22% below the prior year's level.* In addition to investments in the digital transformation of the business model, higher expenses in connection with reorganization measures in particular led to an increase in administration expenses in the first quarter. These measures are intended to further accelerate important operational processes and lead to efficiency gains in the organization. In addition, marketing expenses increased, largely due to phasing effects compared to the prior year. This development is expected to be offset in the course of the remainder of the year. The appreciation of the U.S. dollar against the euro also had a negative impact on earnings.

Despite the decline in earnings in the first quarter, HUGO BOSS confirms its sales and earnings outlook for the full year 2019. The Group continues to expect currency-adjusted sales to increase at a mid-single-digit percentage rate in 2019. Main driver should be the Group's own retail business, which is expected to contribute with comp store sales growth in the mid-single-digit percentage range, adjusted for currency effects. In addition, the Group expects the intensification of partnerships

* Without taking into account the effects of IFRS 16. A detailed description of the effects of IFRS 16 on the Group's earnings in the first quarter can be found on page 8 of this quarterly statement.

with online retailers in the concession model and the renovation of strategically important BOSS stores over the course of the year to significantly drive growth.

For the remainder of the year, HUGO BOSS expects a substantial acceleration in earnings development. Positive effects from the reorganization measures completed in the first quarter and the offsetting of phasing effects related to marketing expenses should significantly contribute to this. In addition, the efficiency program launched in November should yield its first positive results. Furthermore, currency effects should ease over the course of the year. For 2019, HUGO BOSS therefore continues to expect EBIT to increase at a high single-digit percentage rate (excluding the anticipated effects of IFRS 16). The predicted increase in gross profit will also contribute to this.

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Q1 sales development by segment

	in EUR million	Change in %	Change in % currency-adjusted
Europe	424	↗ +2	↗ +2
Americas	115	↘ (2)	↘ (8)
Asia/Pacific	107	↗ +7	↗ +4
Licenses	18	↗ +8	↗ +8
Group	**664**	↗ **+2**	↗ **+1**

- In the first quarter, sales developed differently by region. While the Group recorded sales growth in Europe and the Asia/Pacific region, the challenging market environment in the U.S. negatively impacted business in the Americas.
  - In **Europe**, robust sales growth in the Group's own retail business was partially compensated by a decline in the wholesale business. The latter was negatively impacted by delivery shifts compared to the prior year. In Great Britain, HUGO BOSS recorded currency-adjusted sales growth of 5%. Against the background of the ongoing challenging market environment in Germany, sales developed stable there. In the Benelux countries, sales were also at the prior year's level. In France, sales growth in the Group's own retail business could not compensate for a decline in the wholesale business. Overall, sales in France were 7% below the prior year level.
  - Sales development in the **Americas** was negatively impacted primarily by the challenging market environment in the U.S. In addition to the ongoing high level of competition, it was above all a lower local demand compared to the prior year that led to a decline in sales. Also, delivery shifts had a negative impact on sales in the wholesale business as against the prior year. Consequently, on a currency-adjusted basis, both the Group's own retail business and the wholesale business in the U.S. decreased. Overall, sales in the U.S. were down by 10% on a currency-adjusted basis.

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In Canada, sales also were below the prior year level. By contrast, Latin America recorded growth at a mid-single-digit percentage rate.

- Sales in the **Asia/Pacific** region once again developed positively in the first quarter. In Mainland China in particular, where HUGO BOSS recorded double-digit growth on a comp store basis, the momentum of previous quarters continued. In Hong Kong and Macau, however, the market environment was more challenging. Overall, sales in China grew by 4% on a currency-adjusted basis. With currency-adjusted high single-digit sales growth, Japan and Southeast Asia also contributed to growth in the region.

Q1 sales development by channel

	in EUR million	Change in %	Change in % currency-adjusted
Group´s own retail business	397	↗ +5	↗ +3
Wholesale	250	↘ (2)	↘ (4)
Licenses	18	↗ +8	↗ +8
Group	**664**	↗ **+2**	↗ **+1**

- Sales in the **Group's own retail business** (including outlets and online stores) showed currency-adjusted growth of 3% in the first quarter.
  - On a comp store and currency-adjusted basis, sales grew by 4%. In Europe and Asia/Pacific, the Group achieved growth at mid-single-digit and high single-digit percentage rates, respectively. In the Americas, however, sales declined slightly on a comp store and currency-adjusted basis.
  - Overall, sales in the Group's own retail business in Europe were up 5% on a currency-adjusted basis and came to EUR 221 million (Q1 2018: EUR 210 million). Sales in the Americas amounted to EUR 78 million (Q1 2018: EUR 76 million), which corresponds to a decline of 4% on a currency-adjusted basis. In Asia/Pacific, currency-adjusted sales grew by 4% to EUR 99 million (Q1 2018: EUR 91 million).

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  - With a currency-adjusted sales increase of 26%, the own online business once again recorded above-average growth. Alongside growth in the Group’s own online store, hugoboss.com, the expansion of the concession model in the online business also contributed to this.
- The decline in sales in the **wholesale business** is mainly attributable to delivery shifts compared to the prior year in Europe and the Americas. Slight growth in the replenishment business, allowing HUGO BOSS to react to short-term demand from wholesale partners, only partially compensated for this.
  - At EUR 204 million, wholesale sales in Europe decreased by 1% on a currency-adjusted basis (Q1 2018: EUR 206 million). In the Americas, sales decreased by 15% on a currency-adjusted basis to EUR 38 million (Q1 2018: EUR 41 million). The Asia/Pacific region recorded a currency-adjusted sales decline of 4% to EUR 8 million (Q1 2018: EUR 8 million).
- Thanks to growth in all product groups, above all in fragrances, sales in the **license business** rose by 8% to EUR 18 million (Q1 2018: EUR 16 million).

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Q1 sales development by brand and gender

	in EUR million	Change in %	Change in % currency-adjusted
BOSS	571	↗ +2	→ 0
HUGO	93	↗ +5	↗ +4
Group	**664**	**↗ +2**	**↗ +1**

- In the first quarter, sales of the **BOSS** brand were on the prior year level. Sales growth in casualwear and athleisurewear compensated for a slight decline in sales in businesswear.
- The **HUGO** brand benefited from double-digit sales growth in casualwear. This development was partly compensated by declining sales in businesswear.

	in EUR million	Change in %	Change in % currency-adjusted
Menswear	598	↗ +3	↗ +1
Womenswear	67	↘ (3)	↘ (4)
Group	**664**	**↗ +2**	**↗ +1**

- Sales in **menswear** were slightly above the prior year level due to growth in casualwear and athleisurewear.
- The decline in sales in **womenswear** is attributable to lower sales from businesswear. Growth in casualwear could only partially compensate for this.

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Q1 earnings development

Income statement (in EUR million)

	Q1 2019 including IFRS 16	IFRS 16 impact	Q1 2019 excluding IFRS 16	Q1 2018	Change in % including IFRS 16	Change in % excluding IFRS 16
Sales	**664**	**0**	**664**	**650**	**2**	**2**
Cost of sales	(240)	0	(240)	(234)	(3)	(3)
Gross profit	**424**	**0**	**424**	**416**	**2**	**2**
In % of sales	63.8	0	63.8	64.0	(20) bp	(20) bp
Operating expenses	**(370)**	**(1)**	**(370)**	**(346)**	**(7)**	**(7)**
In % of sales	(55.7)	(10) bp	(55.6)	(53.3)	(240) bp	(230) bp
Thereof selling and distribution expenses	(290)	(2)	(288)	(272)	(6)	(6)
Thereof administration expenses	(80)	1	(81)	(74)	(9)	(10)
Thereof other operating income and expenses	–	–	–	0	–	–
Operating income (EBIT)	**54**	**(1)**	**55**	**70**	**(23)**	**(22)**
In % of sales	8.1	(10) bp	8.2	10.7	(260) bp	(250) bp
Financial result	(8)	(6)	(2)	(3)	< (100)	36
Earnings before taxes	**46**	**(7)**	**53**	**67**	**(31)**	**(21)**
Income taxes	(12)	2	(14)	(17)	31	21
Net income	**34**	**(5)**	**39**	**50**	**(31)**	**(21)**
Income tax rate in %	**26**		**26**	**26**		

- The slight decline in **gross profit margin** in the first quarter is attributable to negative currency effects and is related to the appreciation of the U.S. dollar against the euro. Positive effects from the growing share of sales from the Group's own retail business could only partially compensate for this.
- **Operating expenses** were above the prior year level, both in absolute terms and as a percentage of sales. Currency effects had a negative impact on selling and distribution expenses in particular.
  - A different phasing, which will likely be made up for during the rest of the year, also contributed to the increase in **selling and distribution expenses**. As a result, marketing expenses in particular were significantly above the prior year level. The intensification of digital marketing activities also contributed to the increase in marketing expenses.
  - In addition to investments in the digital transformation of the business model, higher expenses in connection with reorganization measures led to an increase in **administration expenses**. These measures are expected to further accelerate important operational processes and create future efficiency gains in the organizational structure.

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- The higher operating expenses led to a decline in **operating result (EBIT)** in the first quarter. Consequently, the **EBIT margin** also decreased. Currency effects had an overall slightly negative impact on earnings development.
- Higher interest expenses resulting from the first-time application of IFRS 16 led to an increase in the **financial result** in the first quarter. Excluding the effects of IFRS 16, the financial result was at around the prior year level.
- As a result of the increase in operating expenses, the **Group's net income** was also below the prior year level.

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Q1 profit development by segment

Segment profit	in EUR million	Change in %
Europe	106	(6)
Americas	4	(54)
Asia/Pacific	25	+5
Licenses	14	+6

- Starting in fiscal year 2019, **EBIT** replaces EBITDA before special items used by the Group up through 2018 as one of the key performance indicators. As such, from now on, segment profits will also be presented on the basis of EBIT. The corresponding prior year's figures therefore deviate from the figures reported in 2018.
- The segment profit in **Europe** was below the prior year level. Higher sales could only partially compensate for an increase in operating expenses. The EBIT margin decreased by 200 basis points to 25.0% (Q1 2018: 27.0%). Excluding the effects of IFRS 16, EBIT also decreased by 6% to EUR 106 million, which corresponds to an EBIT margin of 24.9%.
- In the **Americas**, in addition to lower sales, an increase in operating expenses due to negative currency effects also led to a decline in the segment profit. At 3.0%, the EBIT margin was down 350 basis points on the prior year (Q1 2018: 6.5%). Excluding the effects of IFRS 16, EBIT of EUR 4 million was 45% below the prior year level. The corresponding EBIT margin was 3.6%.
- The segment profit for the **Asia/Pacific** region was slightly above the prior year level. Here, the positive sales development more than offset an increase in operating expenses. At 23.7%, the EBIT margin was down 50 basis points on the prior year (Q1 2018: 24.2%). Excluding the effects of IFRS 16, EBIT increased by 7% to EUR 26 million. This corresponds to an EBIT margin of 24.1%.
- The **license** segment profit was up on the prior year due to the increase in sales. The first-time application of IFRS 16 did not have any effect on the segment profit.

Net assets and financial position

March 31, 2019	in EUR million	Change in %[1]	Change in % currency-adjusted[1]
TNWC	596	↗ +13	↗ +8
Inventories	615	↗ +13	↗ +9
Net financial liabilities	1,143	↗ >100	

[1] Change compared to March 31, 2018.

- The development of **trade net working capital (TNWC)** primarily reflects the increase in inventories. In terms of the latter, the Group was able to achieve a further improvement compared to the end of 2018 as a result of the continued strict focus on **inventory** management. Over the course of the remainder of the year, the Group anticipates a further normalization of inventory development.
- The first-time application of IFRS 16 led to a significant increase in **net financial liabilities** due to the first-time inclusion of leasing liabilities. Excluding the effects of IFRS 16, net financial liabilities amounted to EUR 79 million and were therefore only slightly up on the prior year. This is mainly attributable to the development of free cash flow of the last twelve months**.**

Three months	in EUR million	Change in %[1]
Capital expenditure	30	↗ +70
Free cash flow	2	↗ >100

[1] Change compared to Q1 2018.

- A step-up in renovations of existing retail stores and the expansion of the IT infrastructure in the course of the further digitization of the business model led, as expected, to a significant increase in **capital expenditure** in the first quarter.
- Taking into account the effects of IFRS 16, **free cash flow** came to EUR 2 million in the first quarter. Excluding the effects of IFRS 16, however, there was a decline in free cash flow to minus EUR 60 million. This development reflects above all the significantly higher capital expenditure compared to the prior year.

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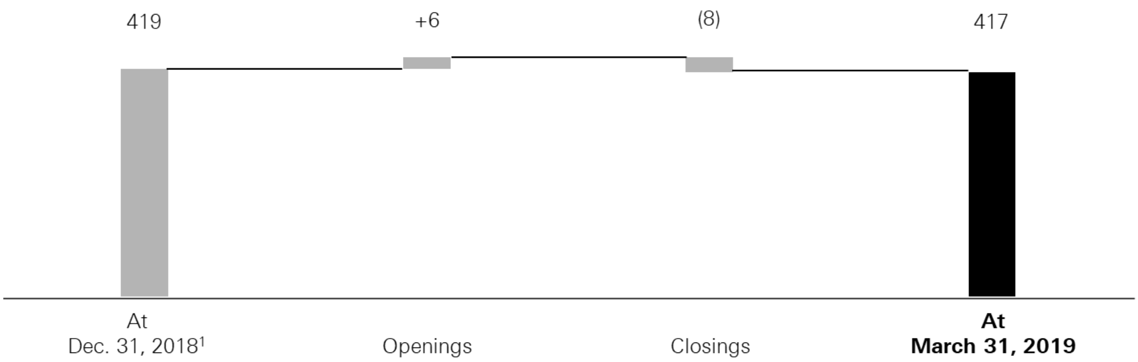
Network of freestanding retail stores



[1] The prior year's figure was adjusted. More information can be found on page 23 of this quarterly statement.

- The number of own **freestanding retail stores** remained virtually unchanged in the first quarter.
  - Five newly opened **BOSS** stores, mainly in Asia, contrasted with the closures of seven stores with expiring leases.
  - Also, a **HUGO** store with its own store concept opened in Mexico. On the other hand, one HUGO store with an expiring lease has been closed.

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Outlook 2019

	Outlook 2019[1]	Change compared to previous outlook
Group Sales (currency-adjusted)	Increase at a mid-single-digit percentage rate	→
Gross profit margin	Increase of up to 50 basis points	→
Operating result (EBIT)	Increase at a high single-digit percentage rate	→
Consolidated net income	Increase at a high single-digit percentage rate	→
Capital expenditure	EUR 170 million to EUR 190 million	→
Free cash flow	EUR 210 million to EUR 260 million	→

[1] Not considering the anticipated impact of IFRS 16. A full description of the expected impact of IFRS 16 on full year figures 2019 can be found in the Annual Report 2018 (Notes to the Consolidated Financial Statements).

- The Managing Board confirms the financial outlook for the full year.
- As such, HUGO BOSS continues to anticipate an increase in **Group sales** in 2019 at a mid-single-digit percentage rate on a currency-adjusted basis. This forecast is based on the assumption that comp store and currency-adjusted retail sales will also increase at a mid-single-digit percentage rate in full year 2019.
- As a result, the Group continues to expect an increase in **EBIT** (excluding the anticipated effects of IFRS 16) at a high single-digit percentage rate in 2019. Above all, the predicted increase in **gross profit** will contribute to this.
- A detailed presentation of the outlook for 2019 can be found in the Annual Report 2018.

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Financial calendar and contacts

May 16, 2019
Annual Shareholders' Meeting

August 1, 2019
Second Quarter Results 2019 & First Half Year Report 2019

November 5, 2019
Third Quarter Results 2019

If you have any questions, please contact:

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FINANCIAL INFORMATION ON Q1 2019

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

Sales figures – quarter

	Q1 2019	Q1 2018	Change in %	Change in %[1]
Net sales (in EUR million)	**664**	**650**	**2**	**1**
Net sales by segment				
Europe incl. Middle East and Africa	424	416	2	2
Americas	115	118	(2)	(8)
Asia/Pacific	107	100	7	4
Licenses	18	16	8	8
Net sales by distribution channel				
Own retail business	397	378	5	3[2]
Wholesale	250	256	(2)	(4)
Licenses	18	16	8	8
Net sales by brand				
BOSS	571	562	2	0
HUGO	93	88	5	4
Net sales by gender				
Menswear	598	581	3	1
Womenswear	67	69	(3)	(4)

[1] Currency-adjusted.

[2] On a comp store basis 4%.

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Further key figures – quarter

	Q1 2019 including IFRS 16	IFRS 16 impact	Q1 2019 excluding IFRS 16	Q1 2018	Change in % including IFRS 16	Change in % excluding IFRS 16
Results of operations (in EUR million)						
Gross profit	424	0	424	416	2	2
Gross profit margin in %	63.8	0	63.8	64.0	(20) bp	(20) bp
EBIT	54	(1)	55	70	(23)	(22)
EBIT margin[1]	8.1	(10) bp	8.2	10.7	(260) bp	(250) bp
EBITDA	142	60	83	99	45	(16)
EBITDA margin in %[2]	21.4	890 bp	12.5	15.1	630 bp	(260) bp
Net income attributable to equity holders of the parent company	34	(5)	39	50	(31)	(21)
Net assets and liability structure as of March 31 (in EUR million)						
Trade net working capital	596	0	596	527	13	8
Trade net working capital in % of net sales[3]	20.3	0	20.3	18.5	180 bp	180 bp
Non-current assets	1,751	1,063	688	649	> 100	6
Equity	1,099	66	1,033	962	14	7
Equity ratio in %	38.3	(1.890) bp	57.2	57.0	(1.870) bp	20 bp
Total assets	2,867	1,063	1,805	1,687	70	7
Financial position (in EUR million)						
Capital expenditure	30	0	30	18	70	70
Free cash flow	2	61	(60)	(47)	> 100	(27)
Depreciation/amortization	89	60	28	29	> 100	(2)
Net financial liabilities (as of March 31)	1,143	1,064	79	54	> 100	45
Total leverage (as of March 31)[4]	n.a.	n.a.	0.2	0.1	n.a.	54
Additional key figures						
Employees (as of March 31)	14,396	0	14,396	14,204	1	1
Personnel expenses (in EUR million)	172	0	172	156	10	10
Shares (in EUR)						
Earnings per share	0.49	(0.07)	0.57	0.72	(31)	(21)
Last share price (as of March 31)	60.88	0	60.88	70.76	(14)	(14)
Number of shares (as of March 31)	70,400,000	0	70,400,000	70,400,000	0	0

[1] EBIT/sales.

[2] EBITDA/sales.

[3] Moving average on the basis of the last four quarters.

[4] Net financial liabilities/EBITDA before special items.

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Consolidated income statement – quarter

(in EUR million)

	Q1 2019 including IFRS 16	IFRS 16 impact	Q1 2019 excluding IFRS 16	Q1 2018	Change in % including IFRS 16	Change in % excluding IFRS 16
Sales	**664**	**0**	**664**	**650**	**2**	**2**
Cost of sales	(240)	0	(240)	(234)	(3)	(3)
Gross profit	**424**	**0**	**424**	**416**	**2**	**2**
In % of sales	63.8	0	63.8	64.0	(20) bp	(20) bp
Operating expenses	(370)	(1)	(370)	(346)	(7)	(7)
In % of sales	(55.7)	(10) bp	(55.6)	(53.3)	(240) bp	(230) bp
Thereof selling and distribution expenses	(290)	(2)	(288)	(272)	(6)	(6)
Thereof administration expenses	(80)	1	(81)	(74)	(9)	(10)
Thereof other operating income and expenses	–	–	–	0	–	–
Operating result (EBIT)	**54**	**(1)**	**55**	**70**	**(23)**	**(22)**
In % of sales	8.1	(10) bp	8.2	10.7	(260) bp	(250) bp
Financial result	(8)	(6)	(2)	(3)	<(100)	36
Earnings before taxes	**46**	**(7)**	**53**	**67**	**(31)**	**(21)**
Income taxes	(12)	2	(14)	(17)	31	21
Net income	**34**	**(5)**	**39**	**50**	**(31)**	**(21)**
Earnings per share (EUR)[1]	**0.49**	**(0.07)**	**0.57**	**0.72**	**(31)**	**(21)**
Income tax rate in %	**26**		**26**	**26**		

[1] Basic and diluted earnings per share.

EBIT and EBITDA – quarter

(in EUR million)

	Q1 2019 including IFRS 16	IFRS 16 impact	Q1 2019 excluding IFRS 16	Q1 2018	Change in % including IFRS 16	Change in % excluding IFRS 16
EBIT	**54**	**(1)**	**55**	**70**	**(23)**	**(22)**
In % of sales	8.1	(10) bp	8.2	10.7	(260) bp	(250) bp
Depreciation and amortization	(89)	(60)	(28)	(29)	<(100)	2
EBITDA	**142**	**60**	**83**	**99**	**45**	**(16)**
In % of sales	21.4	890 bp	12.5	15.1	630 bp	(260) bp

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Consolidated statement of financial position – assets

(in EUR million)

Assets	March 31, 2019 including IFRS 16	IFRS 16 impact	March 31, 2019 excluding IFRS 16	March 31, 2018	Dec. 31, 2018
Intangible assets	394	0	394	356	389
Property, plant and equipment	188	0	188	179	185
Right-of-use assets	1,059	1,059	0	0	0
Deferred tax assets	88	3	84	95	90
Non-current financial assets	20	0	20	18	19
Other non-current assets	2	0	2	1	3
Non-current assets	**1,751**	**1,063**	**688**	**649**	**686**
Inventories	615	0	615	542	618
Trade receivables	211	0	211	206	214
Current tax receivables	44	0	44	51	39
Current financial assets	24	0	24	24	32
Other current assets	124	0	124	118	123
Cash and cash equivalents	99	0	99	97	147
Current assets	**1,117**	**0**	**1,117**	**1,038**	**1,172**
TOTAL	**2,867**	**1,063**	**1,805**	**1,687**	**1,858**

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Consolidated statement of financial position – equity and liabilities

(in EUR million)

Equity and liabilities	March 31, 2019 including IFRS 16	IFRS 16 impact	March 31, 2019 excluding IFRS 16	March 31, 2018	Dec. 31, 2018
Subscribed capital	70	0	70	70	70
Own shares	(42)	0	(42)	(42)	(42)
Capital reserve	0	0	0	0	0
Retained earnings	1,032	66	966	919	926
Accumulated other comprehensive income	39	0	39	15	26
Equity attributable to equity holders of the parent company	**1,099**	**66**	**1,033**	**962**	**981**
Non-controlling interests	0	0	0	0	0
Group equity	**1,099**	**66**	**1,033**	**962**	**981**
Non-current provisions	74	0	74	69	69
Non-current financial liabilities	110	0	110	90	83
Non-current lease liabilities	837	837	0	0	0
Deferred tax liabilities	15	3	12	11	13
Other non-current liabilities	1	0	1	55	61
Non-current liabilities	**1,038**	**841**	**197**	**225**	**225**
Current provisions	73	0	73	84	98
Current financial liabilities	75	0	75	71	93
Current lease liabilities	227	227	0	0	0
Income tax payables	32	0	32	19	44
Trade payables	230	0	230	221	295
Other current liabilities	95	(71)	166	105	123
Current liabilities	**730**	**156**	**574**	**500**	**653**
TOTAL	**2,867**	**1,063**	**1,805**	**1,687**	**1,858**

Trade net working capital (TNWC)

(in EUR million)

	March 31, 2019	March 31, 2018	Change in %	Currency-adjusted change in %
Inventories	615	542	13	9
Trade receivables	211	206	2	0
Trade payables	(230)	(221)	4	2
Trade net working capital (TNWC)	**596**	**527**	**13**	**8**

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Consolidated statement of cash flows

(in EUR million)

	Jan. – March 2019 including IFRS 16	IFRS 16 impact	Jan. – March 2019 excluding IFRS 16	Jan. – March 2018
Net income	34	(5)	39	50
Depreciation/amortization	89	60	28	29
Unrealized net foreign exchange gain/loss	3	1	2	7
Other non-cash transactions	1	4	(2)	1
Income tax expense/refund	12	(2)	14	17
Change in inventories	11	0	11	(10)
Change in receivables and other assets	14	0	14	6
Change in trade payables and other liabilities	(78)	2	(80)	(72)
Income from disposal of non-current assets	0	0	0	0
Change in provisions for pensions	1	0	1	0
Change in other provisions	(22)	0	(22)	(23)
Income taxes paid	(32)	2	(34)	(34)
Cash flow from operating activities	**32**	**61**	**(30)**	**(29)**
Investments in property, plant and equipment	(23)	0	(23)	(14)
Investments in intangible assets	(7)	0	(7)	(4)
Acquisition of subsidiaries and other business entities less cash and cash equivalents acquired	0	0	0	0
Effects from disposal of subsidiaries	0	0	0	0
Cash receipts from sales of property, plant and equipment and intangible assets	0	0	0	0
Cash flow from investing activities	**(30)**	**0**	**(30)**	**(18)**
Dividends paid to equity holders of the parent company	0	0	0	0
Change in current financial liabilities	(19)	0	(19)	1
Cash receipts from non-current financial liabilities	28	0	28	27
Repayment of non-current financial liabilities	0	0	0	0
Repayment of current and non-current lease liabilities	(56)	(56)	0	0
Interest income and expenses	(5)	(5)	0	0
Interest paid	0	0	0	0
Interest received	0	0	0	0
Cash flow from financing activities	**(53)**	**(61)**	**9**	**28**
Changes in scope of consolidation	0	0	0	0
Exchange-rate related changes in cash and cash equivalents	3	0	3	0
Change in cash and cash equivalents	**(48)**	**0**	**(48)**	**(19)**
Cash and cash equivalents at the beginning of the period	147	0	147	116
Cash and cash equivalents at the end of the period	**99**	**0**	**99**	**97**

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Free cash flow

(in EUR million)

	Jan. – March 2019 including IFRS 16	IFRS 16 impact	Jan. – March 2019 excluding IFRS 16	Jan. – March 2018
Cash flow from operating activities	32	61	(30)	(29)
Cash flow from investing activities	(30)	0	(30)	(18)
Free cash flow	**2**	**61**	**(60)**	**(47)**

Segment earnings[1] – quarter

(in EUR million)

	Q1 2019 including IFRS 16	In % of sales including IFRS 16	Q1 2018[1]	In % of sales[1]	Change in %
Europe	106	25.0	112	27.0	(6)
Americas	4	3.0	8	6.5	(54)
Asia/Pacific	25	23.7	24	24.2	5
Licenses	14	81.6	14	83.1	6
Earnings of operating segments	**149**	**22.4**	**158**	**24.2**	**(5)**
Corporate units / consolidation	(95)		(88)		9
EBIT	**54**	**8.1**	**70**	**10.7**	**(23)**

1 Starting in fiscal year 2019, EBIT will replace EBITDA before special items used by the Group up through 2018 as one of the key performance indicators. As such, from now on, segment profits will also be presented on the basis of EBIT. The corresponding prior year's figures therefore deviate from the figures reported in 2018.

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Number of own retail stores

March 31, 2019	Freestanding stores	Shop-in-shops	Outlets	TOTAL
Europe	198	307	67	**572**
Americas	90	83	49	**222**
Asia/Pacific	129	108	54	**291**
TOTAL	**417**	**498**	**170**	**1,085**
Dec. 31, 2018[1]				
Europe	200	303	67	**570**
Americas	89	85	52	**226**
Asia/Pacific	130	112	54	**296**
TOTAL	**419**	**500**	**173**	**1,092**

1 The prior year's figures were adjusted retrospectively as of December 31, 2018. As part of a redefinition of the criteria for differentiating freestanding stores and shop-in-shops, a number of points of sale in the Asia/Pacific region that were previously designated as freestanding stores were reclassified as shop-in-shops. In addition, in the course of the two brand strategy, individual points of sale of the BOSS brand within certain department stores were combined numerically into one shop-in-shop, mainly in Europe and the Americas. Both measures have no impact on the Group's total selling space.

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