HUGO BOSS

FIRST HALF YEAR REPORT
JANUARY – JUNE 2014

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TO OUR SHAREHOLDERS

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LETTER TO SHAREHOLDERS

Dear Shareholders,
Ladies and Gentlemen,

At the mid-year mark, HUGO BOSS is on course to meet its full-year objectives. Following a strong second quarter, currency-adjusted Group sales rose by 7% and operating profit by 3% in the first six months.

We have grown in all regions. Our exceptionally strong growth in Europe has been sustained. Despite the continuing challenges in the wholesale business, our sales in that region increased by 9%. In particular, the expansion of our own retail activities supported this growth. We made a good recovery in the Americas after a slow start to the year, although this market still suffers from sluggish customer demand and high discounts in retailing.

Finally, the picture in Asia is still very mixed: while Australia, Japan and the region's smaller markets are showing very solid growth, the market environment in China is still extremely difficult. The government's anti-corruption policy is exerting a palpable drag on premium and luxury products. In addition, the large-scale expansion of selling space in the past few years has led to overcapacity in the retail channel. There is consequently no upturn in sight at present.

We have to fight all the harder for our success in a market environment like this. We have completed an important strategic step by taking over the share of our joint venture owned by our long-standing franchise partner Rainbow Group: by taking full control of our store network in China and Macau and merging our distribution activities we will be able to further improve the quality of our brand presentation and increase productivity, building our operating strength in a market that offers HUGO BOSS enormous opportunities regardless of the short-term challenges.

Ladies and Gentlemen, we will drive forward additional growth initiatives in the second half of the year. For example, our womenswear business, a star even today with double-digit growth rates, will be in the limelight once again at the New York Fashion Week in September. BOSS Womenswear will therefore attract even more media attention after already making significant gains compared to last year. At the same time, we are strongly communicating our brand essence – the feminine interpretation of modern business – with the current Fall/Winter campaign. We are therefore confident that womenswear will show double-digit growth for the full year 2014 as well.

Finally, we aim to interlink our online marketing and e-commerce activities intelligently and bring together our online and offline sales channels to ensure an integrated brand image across all consumer touch points. There is no denying that this omnichannel strategy will take some years to implement. However, the design of our online store and the hugoboss.com page will make significant, visible progress even in the next few months.

Against this backdrop, we expect a very busy but also very successful second half. We firmly focus on our goals for the full year: Currency-adjusted sales as well as operating profit of the HUGO BOSS Group are to grow at high single-digit rates.

Sincerely yours,

Claus-Dietrich Lahrs
CEO and Chairman of the Managing Board

KEY FIGURES

	Jan. – June 2014	Jan. – June 2013	Change in %	2nd Quarter 2014	2nd Quarter 2013	Change in %
Net sales (in EUR million)	**1,171.5**	**1,125.2**	**4**	**558.9**	**531.7**	**5**
Net sales by segments						
Europe incl. Middle East and Africa	726.2	668.3	9	331.5	301.6	10
Americas	255.5	262.9	(3)	136.8	135.3	1
Asia/Pacific	165.0	169.1	(2)	78.7	82.8	(5)
Royalties	24.8	24.9	(1)	11.9	12.0	(1)
Net sales by distribution channel						
Group's own retail business	675.6	587.6	15	353.0	308.9	14
Wholesale	471.1	512.7	(8)	194.0	210.8	(8)
Royalties	24.8	24.9	(1)	11.9	12.0	(1)
Results of operations (in EUR million)						
Gross profit	773.6	713.6	8	373.1	346.7	8
Gross profit margin in %	66.0	63.4	260 bp	66.7	65.2	150 bp
EBITDA	240.7	230.2	5	107.9	97.6	11
EBITDA before special items	241.5	234.3	3	110.2	101.8	8
Adjusted EBITDA margin in %	20.6	20.8	-20 bp	19.7	19.1	60 bp
EBIT	191.6	186.9	3	82.9	75.6	10
Net income attributable to equity holders of the parent company	143.2	133.8	7	62.5	52.2	20
Net assets and liability structure as of June 30 (in EUR million)						
Trade net working capital	456.3	414.6	10			
Non-current assets	622.9	573.8	9			
Equity	637.6	557.4	14			
Equity ratio in %	43.0	38.7				
Total assets	1,481.1	1,439.1	3			
Financial position (in EUR million)						
Free cash flow	95.9	43.1	> 100	65.2	38.0	72
Net financial liabilities (as of June 30)	209.6	233.7	(10)			
Capital expenditure	52.2	82.3	(37)	31.6	50.9	(38)
Depreciation/amortization	49.1	43.3	13	25.0	22.0	14
Total leverage (as of June 30)	0.4	0.4	0			
Additional key figures						
Employees (as of June 30)	12,427	11,765	6			
Personnel expenses (in EUR million)	257.2	242.5	6	128.6	121.7	6
Number of Group's own retail stores	1,028	901		21	25	
Shares (in EUR)						
Earnings per share	2.07	1.94	7	0.90	0.76	18
Last share price (as of June 30)	109.15	84.60	29	109.15	84.60	29
Number of shares (as of June 30)	70,400,000	70,400,000		70,400,000	70,400,000	

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements, Changes in accounting policies/corrections).

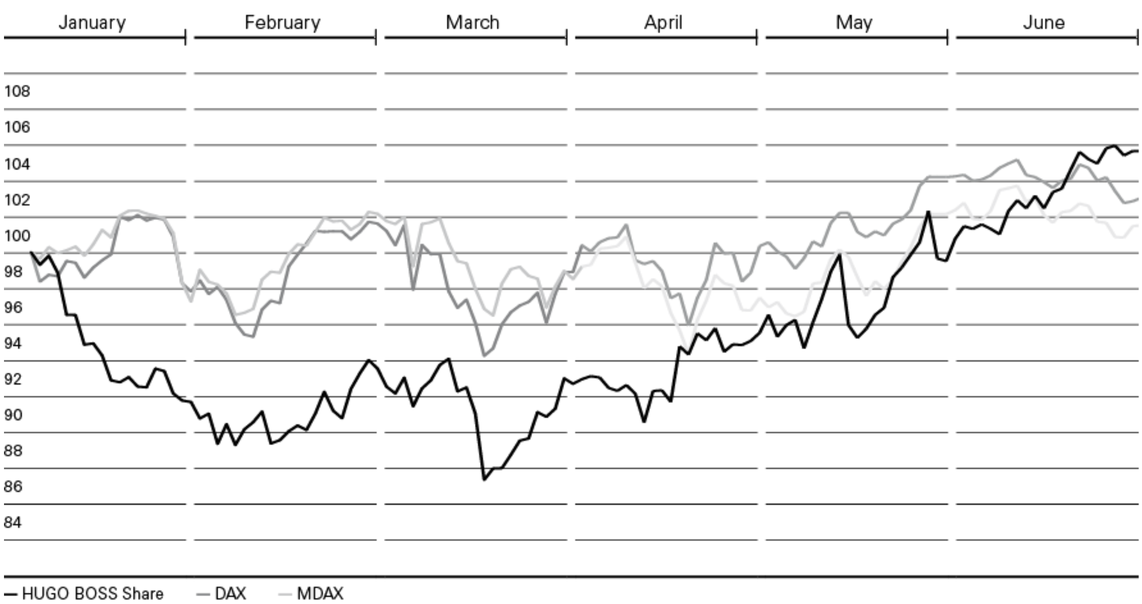
[2] EBITDA before special items/sales.

[3] Net financial liabilities/EBITDA before special items of the last 12 months.

HUGO BOSS ON THE CAPITAL MARKET

After a very volatile first few months, conditions in the equity markets eased, propelling the German benchmark indices to new historic highs up until the beginning of June. The HUGO BOSS share also achieved considerable gains after a mixed start to the year and likewise reached a record high at the end of June.

01|01 SHARE PRICE PERFORMANCE 2014 (Index: December 31, 2013 = 100)



German benchmark indices hit all-time highs

The significant upturn in the German stock markets at the end of the previous year was followed by a volatile sideways movement in the early months of 2014. The currency turbulence which occurred particularly in emerging markets and was triggered mainly by the announcement of a change in the direction of the U.S. Fed's monetary policy, the sustained economic slowdown in China as well as geopolitical uncertainties revolving around the conflict in Ukraine temporarily put the markets under considerable pressure in the first quarter. In the second quarter, equity markets were buoyed by the ECB's continued expansionary monetary policy, improved economic indicators in the United States and brisk M&A activity. **DAX** and **MDAX** hit new highs at the beginning of June, with the DAX closing at above 10,000 points for the first time. The persistent conflict in Ukraine and tension in Iraq placed pressure on the markets again in June. Overall, the DAX closed the first half with gains of 3% over the end of 2013, while the MDAX advanced by 1%.

HUGO BOSS share with substantial gains in the course of year

At the beginning of the year, the HUGO BOSS share came under pressure as the earnings published in the premium and luxury goods industry were perceived as disappointing and because of the macroeconomic uncertainties in many emerging markets, which are of above-average importance for the sector. However, in the wake of the publication of the Group's results for 2013 and the positive outlook for the current year, the HUGO BOSS share recovered significantly from mid-March onwards, receiving further support after the figures for the first quarter of 2014 were published at the beginning of May. As the distribution of the dividend for 2013 in mid-May triggered only a temporary correction in its price, the share climbed to a new record high of EUR 109.45 at the end of June. At the end of the reporting period, it was trading at EUR 109.15, 5% up on its 2013 year-end closing price of EUR 103.50.

In the year to date, the shares of companies in the fashion and luxury goods industry slightly underperformed the market as a whole on average. The **MSCI World Textiles, Apparel & Luxury Goods Index**, which tracks the share price performance of companies operating in these sectors, retreated by 1% in the first half of the year. The HUGO BOSS share therefore outperformed the German benchmark indices as well as its peers in the fashion and luxury goods industry in the first half.

Dividend of EUR 3.34 distributed

Held on May 13, 2014, the Annual Shareholders' Meeting of HUGO BOSS AG approved the proposal of the Managing Board and the Supervisory Board to distribute a dividend of EUR 3.34 per share for 2013 (2012: EUR 3.12). This corresponds to a payout ratio of 70% of the net income attributable to the shareholders of the parent company in 2013 (2012: 70%). The dividend was paid out to the shareholders on May 14, 2014, the day following the Annual Shareholders' Meeting.

HUGO BOSS weighted higher in the MDAX

The MDAX-listed HUGO BOSS share held 10th place in the Deutsche Börse ranking at the end of June 2014 on the basis of market capitalization adjusted for free float (June 30, 2013: 12th place). It ranked 11th by trading volume (June 30, 2013: 4th place). Accordingly, the HUGO BOSS share had a weighting of 2.9% in the MDAX at the end of June (June 30, 2013: 2.6%). On average, 130,811 shares per day were traded on XETRA in the first half of 2014 (2013: 171,283).

Increase in free float of HUGO BOSS shares

Following the placement of around 4 million HUGO BOSS shares by the majority shareholder Permira on May 27, 2014, HUGO BOSS AG had the following shareholder structure as of June 30, 2014: 50% of the shares are held by Permira Funds through Red & Black Lux S.à r.l. (December 31, 2013: 56%), 2% of the capital is held by HUGO BOSS AG as own shares (December 31, 2013: 2%). The remaining 48% of the shares are in free float (December 31, 2013: 42%).

Voting right notifications in accordance with section 21 WpHG

In accordance with section 21 WpHG [Gesetz über den Wertpapierhandel: German Securities Trading Act], shareholders are required to report the level of their shareholdings if they exceed or fall below certain thresholds. The reporting thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. In the period under review from January 1 to June 30, 2014, the Company received such a notification from Allianz Global Investors Europe GmbH, stating that the threshold of 3% of HUGO BOSS AG shares had been exceeded on May 30, 2014. The Company published the precise wording of this notification on the Group's website group.hugoboss.com in the Investor Relations section under "News and Releases".

Reportable securities transactions in accordance with section 15a WpHG

One notification of reportable transactions in the Company's shares in accordance with section 15 a WpHG was sent to the Company by the Managing Board and Supervisory Board in the period from January 1 to June 30, 2014. All in all, members of the Managing Board and Supervisory Board hold less than 1% of the shares issued by HUGO BOSS AG. Reportable securities transactions are published on the Group's website group.hugoboss.com in the Investor Relations section under "News and Releases".

CONSOLIDATED INTERIM MANAGEMENT REPORT

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GROUP SALES AND RESULTS OF OPERATIONS

GENERAL ECONOMIC SITUATION

Global economy paints mixed picture in the first half of the year
After a muted first quarter, the global economy has failed to gain any notable traction in the year to date. Global economic growth has been regionally disparate and driven in particular by the relatively robust performance of the industrialized nations. On the other hand, the comparatively muted expansion in the emerging markets of Asia and Latin America has been exerting a drag on the global economy.

Slight growth in the European economy
As a whole, the **European economy** expanded slightly in the first six months of the year, with growth picking up somewhat in the second quarter after a weak first quarter. The core Eurozone countries as well as many peripheral countries achieved positive growth rates. The economy was influenced by government austerity measures, the continued need for reforms of economic policy and sustained high unemployment as well as the faltering recovery in consumer spending in the Southern European countries. This prompted the ECB to take further expansionary measures and to lower its base rate to a new record low to additionally spur the economy. Thanks to the mild winter and resilient domestic demand, the German economy had a good start to the year. The French economy fell short of expectations due to continued heavy pressure to reduce public-sector debt as well as slow consumption. The economy in Great Britain benefited from the Bank of England's ongoing accommodative monetary policy in the first half of the year.

Recovery in the U.S. economy after a sluggish start to the year
After a slowdown in the first quarter chiefly as a result of weather conditions, the **U.S. economy** gained momentum again as the year unfolded, underpinned by a recovery in consumer spending, increased employment and upbeat conditions in the real estate market. Despite the weakness at the beginning of the year, the U.S. Fed announced that it would be tapering its asset-purchasing operations but leaving interest rates at a low level. The economy in **Latin America** was unexpectedly weak in the first half of the year. In addition to the absence of any recovery in exports and declining domestic demand, the region came under pressure at the beginning of the year in particular from what was in some cases the drastic depreciation of local currencies and the resultant massive outflow of capital.

Subdued growth in Asia
After a weak start to the year, economic growth in **Asia** did not materially pick up in the rest of the first half. Weak retail sales, unexpectedly muted exports and corrections in the real estate market placed a damper on the Chinese economy in the first quarter in particular. A recovery in industrial production and stronger exports caused growth to pick up marginally in the second quarter. The Japanese economy remained robust in the first half despite April's value added tax (VAT) hike. Growth was driven by the highly expansionary monetary policy pursued by the Bank of Japan and a sustained shift in consumption towards the domestic market as a result of the weak Yen. In Australia, economic expansion was spurred by strengthening consumption and export activities.

SECTOR PERFORMANCE

Moderate sector growth in the first half of 2014

The premium and luxury goods sector has faced further challenging macroeconomic conditions and slow consumer activity in the year to date, particularly in the emerging markets. Even so, it has remained on its growth trajectory, due in particular to the favorable performance of the retail channel, with most of the growth driven by the addition of new space. Unfavorable currency effects influenced many companies' sales and earnings development.

Despite the gradual improvement in consumer confidence in **Europe**, sector growth in large parts of the region was affected by sustained high unemployment rates, severe austerity measures and low wage and salary increases, resulting in a decline in customer traffic in many cases. However, market growth in the metropolitan regions of Western and Southern Europe in particular was buoyed by tourist demand. In Eastern Europe, in contrast, the sector felt the effects of the protracted Ukrainian conflict, which was reflected in a reduced number of Russian tourists. The premium and luxury segment of the clothing industry in the **Americas** saw a year-on-year slowdown in growth rates at the beginning of the period. In addition to weather-related factors, sales in the U.S. came under pressure from declining customer traffic in bricks-and-mortar retailing, which responded by cutting prices substantially. Spurred by a recovery in the economy, rising consumer confidence and tourist demand, sector growth picked up to some degree as the year continued. Demand for premium and luxury products was generally muted in **Asia** in the first half of 2014. In China in particular, slower macroeconomic growth and the damper placed on consumer confidence by the government's anti-corruption legislation resulted in only moderate growth by historical standards. As a whole, Hong Kong and Macau performed somewhat better than Mainland China on average, although growth in these regions has also slowed in the last few months. Following surprisingly strong performance in the first quarter, in which the sector benefited from pull-forward effects ahead of the VAT hike in April, growth in the sector in Japan is likely to have subsided as the year progressed. However, the sector continues to be buoyed by rising income and an exchange-rate-induced shift in consumption towards the domestic market.

SALES PERFORMANCE

7% increase in HUGO BOSS sales on a currency-adjusted basis

The HUGO BOSS Group systematically addressed the still-challenging macroeconomic conditions prevailing in many markets and the sluggish improvement in consumption, generating **Group sales** of EUR 1,172 million in the first six months of fiscal year 2014. Sales were therefore up 4% on the comparable prior-year period in the Group's reporting currency (prior year: EUR 1,125 million). At the same time, currency effects had a negative impact on Group sales in the reporting period. Thus, HUGO BOSS achieved an increase of 7% in sales in local currencies. The substantially double-digit growth in sales in the Group's own retail business could more than make up for a decline in business in the wholesale channel. This sales channel's performance particularly reflects the effect of takeovers of mono-brand selling spaces previously operated by wholesale partners, changed delivery cycles in the pre-order business and cautious ordering by trading partners in 2013.

SALES BY REGION (in EUR million)

	Jan. – June 2014	**In % of sales**	Jan. – June 2013	In % of sales	Change in %	Currency-adjusted change in %
Europe[1]	726.2	62.0	668.3	59.4	9	9
Americas	255.5	21.8	262.9	23.4	(3)	3
Asia/Pacific	165.0	14.1	169.1	15.0	(2)	4
Royalties	24.8	2.1	24.9	2.2	(1)	(1)
TOTAL	**1,171.5**	**100.0**	**1,125.2**	**100.0**	**4**	**7**

[1] Including the Middle East and Africa.

Currency-adjusted sales growth in all regions

Europe including the Middle East and Africa was the main driver of Group sales in the first half of 2014. Sales in this region rose by 9% to EUR 726 million (prior year: EUR 668 million) in the reporting currency, also climbing by 9% in local currencies. The markets of Great Britain and Germany were the core markets with the highest growth rates. In the **Americas,** sales in the reporting currency dropped by 3% to EUR 256 million (prior year: EUR 263 million). On the other hand, they rose by 3% in local currencies thanks to growth in the United States and Central and South America. Sales in the reporting currency in **Asia/Pacific** came to EUR 165 million, down 2% on the year before (prior year: EUR 169 million). In local currencies, however, sales in this region were up 4% on the comparable prior-year period. All markets with the exception of China contributed to this growth.

SALES BY DISTRIBUTION CHANNEL (in EUR million)

	Jan. – June 2014	**In % of sales**	Jan. – June 2013	In % of sales	Change in %	Currency-adjusted change in %
Group's own retail business	675.6	57.7	587.6	52.2	15	18
Directly operated stores	454.8	38.8	387.3	34.4	17	21
Outlet	188.4	16.1	172.4	15.3	9	12
Online	32.4	2.8	27.9	2.5	16	17
Wholesale	471.1	40.2	512.7	45.6	(8)	(6)
Royalties	24.8	2.1	24.9	2.2	(1)	(1)
TOTAL	**1,171.5**	**100.0**	**1,125.2**	**100.0**	**4**	**7**

Growth in Group's own retail business spurred by 5% increase in retail comp store sales

With growth rates in double digits, the **Group's own retail business** again contributed to sales performance in the first six months of 2014. In the reporting period, sales increased by 15% to EUR 676 million (prior year: EUR 588 million), particularly due to the expansion of the Group's own retail business by the opening of new stores and by takeovers. This is equivalent to a currency-adjusted increase of 18%. Retail comp store sales were up 3% on the comparable prior-year period in the reporting currency and up 5% adjusted for currency effects. The share of the Group's own retail business in Group sales stood at 58% in the reporting period (prior year: 52%).

Substantial sales growth in directly operated stores (DOS)

Sales from **directly operated stores (DOS)** grew by 17% in the first half of the year, or by 21% in currency-adjusted terms, to EUR 455 million (prior year: EUR 387 million). This includes the sales of directly operated freestanding stores as well as sales generated with concession partners. With the concession model, the Group directly operates HUGO BOSS shop-in-shops in retail partners' selling space. The **outlet business** recorded an increase of 9% in sales in the Group reporting currency to EUR 188 million, thus making a positive contribution to sales growth in the Group's own retail business in the first half of 2014 (prior year: EUR 172 million). This is equivalent to a currency-adjusted increase of 12%. The Group's own **online business** again increased, with double-digit sales growth. In the first six months of 2014, sales via this distribution channel increased by 16% in the reporting currency to EUR 32 million (prior year: EUR 28 million). This is equivalent to a currency-adjusted increase of 17%.

Continuing transformation of the business model shapes sales performance in wholesale channel

Sales in the **wholesale channel** were down 8% on the prior year in the reporting currency at the end of the first six months of 2014, coming to a total of EUR 471 million (prior year: EUR 513 million). Adjusted for currency effects, sales declined by 6%. A difficult market environment exerted pressure on sales in this distribution channel. Moreover, the takeover of selling spaces previously operated by wholesale partners led to a shift in sales from the wholesale business to the Group's own retail business. The replenishment business which allows HUGO BOSS to react to short-term surges in business partners' demand, was down in the first six months. The share of wholesale business in Group sales contracted from 46% in the comparable prior-year period to 40% in the reporting period.

Royalties business stable

The **royalties business** was stable in the first half of 2014, unchanged compared to the prior year at EUR 25 million. This is equivalent to an unchanged share of 2% in total sales. The products manufactured by partners include fragrances, eyewear and watches. Royalties for watches in particular grew by a double-digit rate. Royalties for fragrances and eyewear held more or less steady compared to the prior-year period.

7% increase in sales of BOSS core brand after currency adjustment

In the first half of fiscal year 2014, the **BOSS** core brand reported growth of 5% compared to the prior-year period, achieving sales of EUR 838 million (prior year: EUR 801 million). This translates into an increase of 7% after currency adjustment. Sales of the **BOSS Green** brand climbed by 17% in the same period to EUR 99 million (prior year: EUR 84 million), by 20% in local currencies. At EUR 119 million, sales of **BOSS Orange** were down 12% on the comparable prior-year period (prior year: EUR 136 million) and down 11% in currency-adjusted terms, whereas the **HUGO** brand generated sales of EUR 115 million, an increase of 10% over the comparable prior-year period (prior year: EUR 105 million). HUGO reported growth of 12% after currency adjustment.

Substantial double-digit growth in womenswear sales

In the reporting period, **menswear** sales were 3% up on the comparable prior-year period, coming to a total of EUR 1,037 million (prior year: EUR 1,006 million). Sales growth of 6% was reported after currency adjustment. The proportion of menswear in total sales continues at 89%. **Womenswear** sales grew at a disproportionately fast rate of 13% in the reporting currency and 15% in local currencies, coming to EUR 134 million (prior year: EUR 119 million). This performance was aided by intensified brand communication activities, resulting in improved brand awareness levels. Womenswear continued to contribute 11% to total sales.

Net addition of 18 stores to Group's own retail store network in first half of year

In the first six months of fiscal year 2014, the total number of the Group's own **retail stores** climbed by a net 18 to 1,028 (December 31, 2013: 1,010).

The **takeover** of 14 stores previously operated by wholesale partners particularly strengthened the concession model in Australia. At the same time, the Group continued its expansion strategy with 37 organic **new openings** in the period under review. On the other hand, 33 mostly smaller points of sale were closed in the same period, primarily in connection with efforts to improve the quality of the store portfolio.

NUMBER OF DIRECTLY OPERATED STORES BY REGION

June 30, 2014	Freestanding stores	Shop-in-shops	Outlets	**TOTAL**
Europe	175	364	49	**588**
Americas	84	76	41	**201**
Asia/Pacific	119	94	26	**239**
TOTAL	**378**	**534**	**116**	**1,028**
December 31, 2013				
Europe	169	357	50	**576**
Americas	83	78	39	**200**
Asia/Pacific	119	91	24	**234**
TOTAL	**371**	**526**	**113**	**1,010**

Flagship store opened in Rome and concession model strengthened in France

In **Europe**, the retail store network was further expanded with 26 new openings and one takeover. The opening of a flagship store in Rome further strengthened the brand presence in Italy. The Group also expanded its retail store network in France in particular. Taking into account the closure of 15 mostly smaller stores, there was a net increase of twelve to a total of 588 own retail stores in Europe (December 31, 2013: 576).

Growing retail store network in Canada and Mexico

In the **Americas**, two retail stores were opened in Canada and Mexico respectively in the reporting period. Three stores were closed, resulting in a net increase of one. The Group now has 201 stores of its own in this region (December 31, 2013: 200).

Market presence in Asia/Pacific strengthened by takeovers in Australia

As part of the Group's expansion in **Asia/Pacific**, a flagship store was opened in Canton Road in Hong Kong alongside a further six new retail stores in the first six months of 2014. 13 stores were taken over in Australia and Taiwan. Including the closure of 15 mostly smaller stores, there was a net increase of five to a total of 239 own retail stores in this region (December 31, 2013: 234).

EARNINGS DEVELOPMENT

INCOME STATEMENT (in EUR million)

	Jan. – June 2014	In % of sales	Jan. – June 2013[1]	In % of sales	Change in %
Sales	**1,171.5**	**100.0**	**1,125.2**	**100.0**	**4**
Cost of sales	(397.9)	(34.0)	(411.6)	(36.6)	3
Gross profit	**773.6**	**66.0**	**713.6**	**63.4**	**8**
Selling and distribution expenses	(460.4)	(39.3)	(408.1)	(36.3)	(13)
Administration costs	(120.8)	(10.3)	(114.5)	(10.2)	(5)
Other operating income and expenses	(0.8)	0.0	(4.1)	(0.3)	80
Operating result (EBIT)	**191.6**	**16.4**	**186.9**	**16.6**	**3**
Net interest income/expenses	(2.0)	(0.2)	(6.1)	(0.5)	67
Other financial items	(2.0)	(0.2)	(5.2)	(0.5)	62
Financial result	**(4.0)**	**(0.4)**	**(11.3)**	**(1.0)**	**65**
Earnings before taxes	**187.6**	**16.0**	**175.6**	**15.6**	**7**
Income taxes	(43.2)	(3.7)	(40.4)	(3.6)	(7)
Net income	**144.4**	**12.3**	**135.2**	**12.0**	**7**
Attributable to:					
Equity holders of the parent company	143.2	12.2	133.8	11.9	7
Non-controlling interests	1.2	0.1	1.4	0.1	-14
Earnings per share (EUR)[2]	**2.07**		**1.94**		**7**
EBITDA	**240.7**	**20.6**	**230.2**	**20.5**	**5**
Special items	(0.8)	0.0	(4.1)	(0.3)	80
EBITDA before special items	**241.5**	**20.6**	**234.3**	**20.8**	**3**
Income tax rate in %	**23**		**23**		

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements, Changes in accounting policies/corrections).

[2] Basic and diluted earnings per share.

Substantial increase in gross profit margin to 66.0%

Gross profit at the end of the first six months of 2014 stood at EUR 774 million, up 8% on the prior-year level (prior year: EUR 714 million). The **gross profit margin** widened by 260 basis points to 66.0% in this first half (prior year: 63.4%). This favorable performance was particularly due to the above-average growth in the Group's own retail business and lower discounts in this channel.

Expansion of Group’s own retail business results in higher selling expenses

Selling and distribution expenses came to EUR 460 million in the first six months of 2014, up 13% on the prior-year figure (prior year: EUR 408 million). Relative to sales, selling and distribution expenses increased from 36% to 39%. Particularly as a result of the global expansion of the Group’s own retail business, selling expenses rose by 14% in the reporting period, accounting for 30% of sales (prior year: 28%). Marketing expenses rose by 14% compared to the prior-year period. This increase mainly reflects intensified brand communication activities in the areas of advertising, digital and retail marketing. Relative to sales, marketing expenses accounted for 6% (prior year: 5%). In connection with preparations for the opening of the new flat-packed goods distribution center, logistics expenses rose by 15% over the prior-year period. Relative to sales, with 3% they remained stable at the prior year's level. Bad debt allowances and bad debts were again immaterial in the reporting period 2014 on account of the continued strict receivables management and the declining proportion of wholesale business in consolidated sales.

Moderate increase in administration expenses in the first half of the year

Administration expenses came to EUR 121 million in the first six months of 2014, up 5% on the prior-year figure (prior year: EUR 115 million). Relative to sales, they remained at the prior-year level of 10% General administration expenses increased by 5% and, at 8%, were unchanged in relation to sales compared to the prior-year period. Research and development costs incurred in the creation of fashion collections rose by 7% on the prior-year period and at 3% also remained at the prior-year level in relation to sales.

Special items exert no material influence on earnings

The net expense of EUR 1 million (prior year: net expense of EUR 4 million) arising from other operating expenses and income resulted from special items that were caused mainly by organizational changes in the regions of Europe and the Americas. Income generated in the first quarter in connection with the sale of a showroom in France was completely used up.

3% increase in EBITDA before special items

The key internal performance indicator **EBITDA before special items** increased by 3% against the comparable prior-year period to EUR 242 million (prior year: EUR 234 million). At 20.6%, the adjusted EBITDA margin was down 20 basis points on the prior year (prior year: 20.8%). The increase in selling and distribution expenses was not fully compensated by the increase in the gross profit margin. **Amortization and depreciation** came to EUR 49 million, up 13% on the prior year (prior year: EUR 43 million), due to an increase in the ratio of property, plant and equipment to total assets as a result of investments into the Group's own retail business. At the end of the first six months of fiscal year 2014, EBIT stood at EUR 192 million, up 3% on the prior year (prior year: EUR 187 million).

Improvement in financial result

The **financial result**, measured as a net expense after aggregating the net interest income/expenses and other financial items, improved in the first six months of fiscal year 2014 to EUR 4 million (prior year: EUR 11 million). This was chiefly due to the lower debt compared with the prior-year period and lower interest rates.

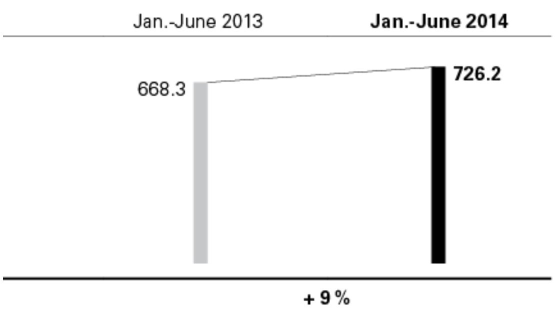
7% increase in net income

Earnings before taxes increased by 7% over the prior-year period to EUR 188 million (prior year: EUR 176 million). At 23%, the Group's tax rate was unchanged over the prior year. In the first six months of fiscal year 2014, **net income** rose by 7% to EUR 144 million (prior year: EUR 135 million). The consolidated net income attributable to equity holders of the parent company increased by 7% to EUR 143 million (prior year: EUR 134 million), whereas the share attributable to non-controlling interests was unchanged from the prior year at EUR 1 million. This share mainly relates to the 40% share held by the Rainbow Group in the "joint venture" entities in China in the first six months. **Earnings per share** climbed by 7% compared to the prior year to EUR 2.07 (prior year: EUR 1.94).

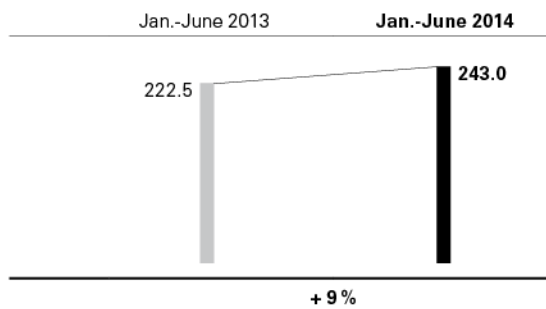
SALES AND PROFIT DEVELOPMENT OF THE BUSINESS SEGMENTS

EUROPE

02|01 SALES DEVELOPMENT EUROPE
(in EUR million)



02|02 PROFIT DEVELOPMENT EUROPE
(in EUR million)



Currency-adjusted 9% increase in sales

In the first six months of fiscal year 2014, **sales** in the reporting currency in **Europe** including the Middle East and Africa increased by 9% to EUR 726 million (prior year: EUR 668 million). This corresponds to an increase of also 9% in local currencies.

Ongoing transformation of the business model and increased selling-space productivity

Sales in the **Group's own retail business** increased in Europe by 21% to EUR 397 million (prior year: EUR 329 million) in the first half of 2014. This is equivalent to a 20% increase in local currencies. In addition to continued selling space expansion, this favorable performance was particularly due to the heightened productivity of existing retail selling space. Sales with **wholesale** customers declined by 3% in the same period to EUR 329 million (prior year: EUR 339 million) in the reporting currency. With sector conditions still challenging, sales in local currencies dropped by 2%. Moreover, the takeover in the second half of 2013 of selling space previously operated by wholesale partners, especially in Germany and Great Britain, led to a shift in sales from the wholesale business to the Group's own retail business.

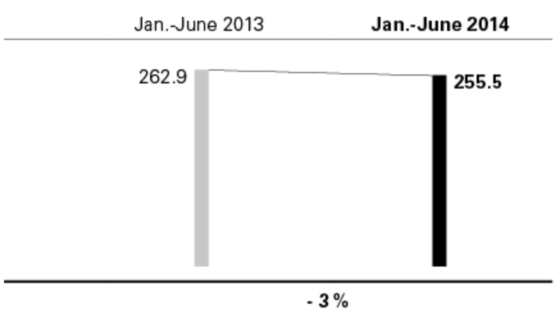
Great Britain still the fastest growing core market within the region

At EUR 208 million, sales in **Germany** were up 8% on the comparable prior-year period (prior year: EUR 192 million). The double-digit growth in the Group's own retail business more than made up for the decline in business in the wholesale channel. In **Great Britain**, sales in the reporting currency came to EUR 114 million, up 25% on the comparable prior-year period (prior year: EUR 92 million). This is equivalent to a 21% increase in sales in the local currency. This positive performance was underpinned by the Group's own retail business as well as the wholesale business. In **France**, the double-digit growth in sales in the Group's own retail business in the first six months could fully make up for the decline in sales with wholesale partners. Thus, at EUR 84 million, sales were 6% up on the comparable prior-year period (prior year: EUR 79 million). Reflecting the difficult market environment in the Netherlands, sales in the **Benelux countries** came to EUR 68 million, down 6% on the comparable prior-year period (prior year: EUR 72 million). However, the Group's own retail business also grew in this market during the reporting period.

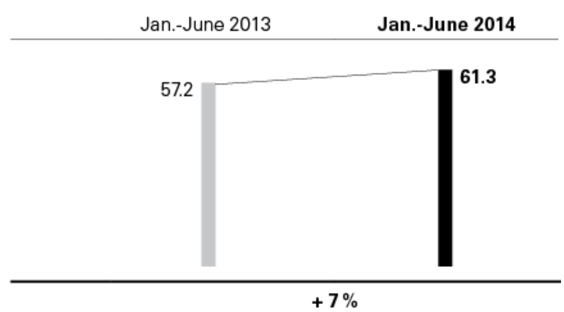
Improved segment profit thanks to higher gross profit
At EUR 243 million, **segment profit** in Europe was up 9% on the comparable prior-year period (prior year: EUR 223 million). The higher selling and distribution expenses were more than compensated by the increase in gross profit. The adjusted EBITDA margin widened by 20 basis points to 33.5% (prior year: 33.3%).

AMERICAS

02|03 SALES DEVELOPMENT AMERICAS
(in EUR million)



02|04 PROFIT DEVELOPMENT AMERICAS
(in EUR million)



Currency-adjusted sales growth in challenging sector conditions
In the **Americas**, **sales** in the reporting currency dropped by 3% compared to the prior-year period to EUR 256 million (prior year: EUR 263 million). In local currencies, sales rose by 3% despite the challenging sector conditions.

Wholesale decline offset by growth in the Group's own retail business
Sales in the **Group's own retail business** climbed by 13% in the reporting currency, coming to EUR 141 million at the end of the first half (prior year: EUR 125 million). This is equivalent to a currency-adjusted increase of 19%. The continued expansion of this distribution channel made a material contribution to this performance. Sales in the **wholesale channel** came to EUR 114 million in the first six months of 2014 (prior year: EUR 138 million). Accordingly, sales in this distribution channel dropped by 17% in the Group currency and by 12% in local currencies. In the United States in particular, takeovers of selling space previously managed by wholesale partners have resulted in a shift of sales from the wholesale business to the Group's own retail business in the last twelve months.

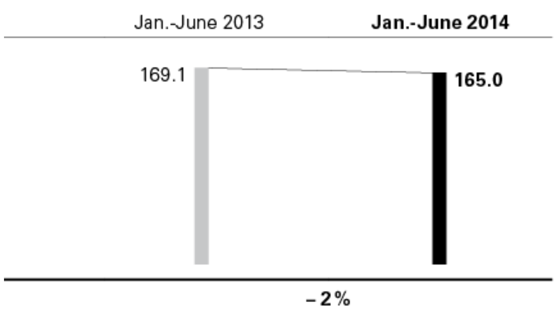
Currency-adjusted US sales up 3%
Sales in the **United States** dropped by 2% to EUR 203 million in the reporting currency in the first six months of 2014 (prior year: EUR 206 million). However, they rose by 3% in the local currency. The double-digit growth in sales in the Group's own retail business fully made up for the decline in the wholesale business. In **Canada**, sales dropped by 13% in the reporting currency to EUR 27 million (prior year: EUR 31 million). Adjusted for currency effects, this corresponds to a decline of 1%. Sales in **Central and South America** were stable in the reporting currency, coming to EUR 26 million as in the prior year. In local currencies, an increase of 11% was achieved.

Growth in segment profit

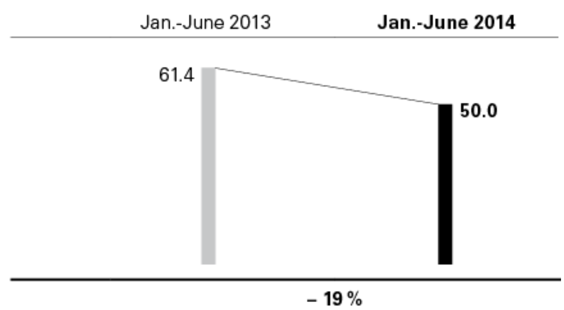
At EUR 61 million, **segment profit** in the Americas was up 7% on the comparable prior-year period (prior year: EUR 57 million). The decline in sales was offset by an improved gross margin thanks to the expansion of the Group's own retail business. At the end of the first six months of the year, the adjusted EBITDA margin in this region stood at 24.0%, 220 basis points above the prior-year figure of 21.8%.

ASIA/PACIFIC

02|05 SALES DEVELOPMENT ASIA/PACIFIC
(in EUR million)



02|06 PROFIT DEVELOPMENT ASIA/PACIFIC
(in EUR million)



HUGO BOSS to assume full control of its store network in China and Macau

Going forward, HUGO BOSS will operate its store network in China and Macau fully on its own. Based on the agreement reached, HUGO BOSS took over the remaining 40% stake in the joint venture established with the Rainbow Group in July 2010. The deal took effect on June 30, 2014. This has given the Group full control of the 55 stores previously operated by the joint venture in mainland China and in Macau. This does not affect the HUGO BOSS Group's sales or earnings in the first half of 2014. → **Note 7 of the Condensed Notes to the Consolidated Interim Financial Statements**

Currency-adjusted sales growth of 4%

In the first six months of 2014, **sales** in **Asia/Pacific** dropped by 2% to EUR 165 million in the reporting currency (prior year: EUR 169 million). In local currencies, sales in this region rose by 4%.

Increased sales in the Group's own retail business

Sales in the **Group's own retail business** in this region rose by 3% to EUR 137 million in the reporting currency (prior year: EUR 133 million). This is equivalent to growth of 11% compared to the prior-year period in local currencies. At EUR 28 million, sales with **wholesale** customers were 24% down on the prior year in the Group’s reporting currency (prior year: EUR 36 million). This translates into a decline of 19% in local currencies.

Persistently difficult retail environment burdens the sales development in China

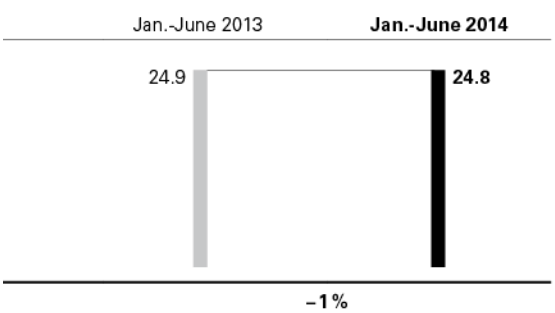
Sales in **China** came to EUR 99 million and were down 6% on the prior year in the reporting currency (prior year: EUR 106 million). Adjusted for currency effects, this corresponds to a decline of 2%. The persistently difficult conditions in the retail sector, particularly in mainland China, put pressure on sales in the first six months of 2014. In **Oceania** sales came to EUR 25 million, down 6% on the prior-year period (prior year: EUR 26 million). Here too, negative currency effects depressed sales in the reporting currency. Against the backdrop of challenging market conditions, sales rose by 9% in local currencies. At EUR 19 million, sales in **Japan** were down 7% on the prior year (prior year: EUR 20 million). This performance was significantly influenced by the depreciation of the Japanese yen against the euro. After currency adjustments, sales in this region rose by 4% over the prior-year figure.

Segment profit down on prior year

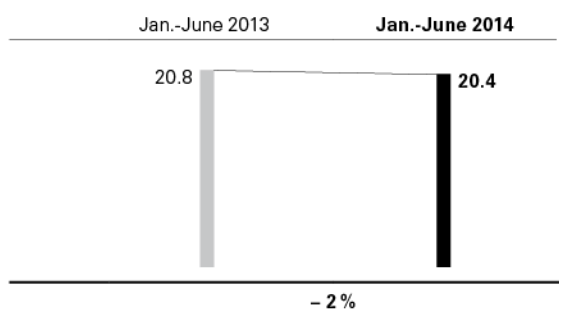
At EUR 50 million, **segment profit** in Asia/Pacific was 19% down on the comparable prior-year period (prior year: EUR 61 million). This was mainly due to a disproportionately high increase in fixed costs, mainly as a result of the expansion of the Group's own retail business, coupled with lower sales. At 30.3%, the adjusted EBITDA margin was down 600 basis points on the prior year (prior year: 36.3%).

ROYALTIES

02|07 SALES DEVELOPMENT ROYALTIES
(in EUR million)



02|08 PROFIT DEVELOPMENT ROYALTIES
(in EUR million)



Royalties business stable

The **royalties business** was stable in the first six months of fiscal year 2014. The products manufactured by partners include fragrances, eyewear and watches. As in the prior-year period, sales with external licensees came to EUR 25 million (prior year: EUR 25 million). Royalties for watches in particular grew by a double-digit rate. Royalties for fragrances and eyewear broadly held steady over the prior-year period.

At EUR 20 million, **the profit from royalties** was 2% down on the comparable prior-year period (prior year: EUR 21 million).

NET ASSETS AND FINANCIAL POSITION

Certain amounts shown here do not correspond to the figures reported in previous years and reflect adjustments made. → **Annual Report 2013, Notes to the consolidated financial statements, Changes to accounting policies/corrections**

NET ASSETS

02|09 STATEMENT OF FINANCIAL POSITION (in %)

ASSETS	June 30, 2013	**June 30, 2014**
Property, plant and equipment and intangible assets	33	**35**
Inventories	30	**33**
Trade receivables	16	**14**
Other assets	14	**15**
Cash and cash equivalents	7	**3**
TOTAL	100	**100**
ASSETS (in EUR million)	1,439.1	**1,481.1**

Increase in total assets due to higher inventories and property, plant and equipment and intangible assets

Total assets increased by 3% to EUR 1,481 million at the end of the first half of fiscal year 2014 (June 30, 2013: EUR 1,439 million). This change was driven in particular by an increase in inventories and non-current assets in connection with the expansion of the Group's own retail business. The **share of non-current assets** rose accordingly from 40% in the prior year to 42% as of June 30, 2014. The **proportion of current assets** shrank to 58% compared with the prior year (June 30, 2013: 60%).

At EUR 514 million, **property, plant and equipment and intangible assets** were up 8% on the prior year (June 30, 2013: EUR 477 million). This was due to capital expenditure on the further expansion and enhancement of the Group's own retail business.

Expansion of Group's own retail business results in increased inventories

Inventories increased by 12% to EUR 488 million as of June 30, 2014 (June 30, 2013: EUR 437 million). Adjusted for currency effects, inventories were up by 13% year-on-year. This increase was particularly driven by the further expansion of the Group's own retail business, while measures to optimize inventories management kept their growth in check.

Decline in trade receivables due to decreasing wholesale business

Trade receivables dropped by 8% compared to the prior-year period to EUR 209 million (June 30, 2013: EUR 226 million). Adjusted for currency effects, this equates to a decrease of 6%. This change is primarily due to the decreasing business in the wholesale channel. By contrast, receivables from the expansion of the concession model increased.

Other assets climbed by 11% compared to the prior-year period to EUR 220 million (June 30, 2013: EUR 199 million). This increase is due to higher deferred tax assets among other things.

At EUR 50 million, **cash and cash equivalents** were down on the prior year (June 30, 2013: EUR 101 million). This decline primarily reflects a reduction in financial liabilities in connection with lower debt capital requirements.

02|10 STATEMENT OF FINANCIAL POSITION (in %)

EQUITY AND LIABILITIES	June 30, 2013	**June 30, 2014**
Shareholders' equity	39	**43**
Provisions and deferred taxes	11	**11**
Trade payables	17	**16**
Other liabilities	10	**12**
Financial liabilities	23	**18**
TOTAL	100	**100**
EQUITY AND LIABILITIES (in EUR million)	1,439.1	**1,481.1**

Increase in equity ratio to 43%

Shareholders' equity rose by 14% to EUR 638 million as of the reporting date (June 30, 2013: EUR 557 million), causing the **equity ratio** to increase to 43% (June 30, 2013: 39%).

At EUR 166 million, **provisions and deferred taxes** were up 6% on the prior year (June 30, 2013: EUR 157 million). This includes provisions for pensions and other personnel expenses of EUR 81 million (June 30, 2013: EUR 90 million). Other provisions came to EUR 69 million (June 30, 2013: EUR 46 million) and deferred tax liabilities to EUR 16 million (June 30, 2013: EUR 21 million).

Slight decline in trade payables

Trade payables dropped by 3% compared to the prior-year period in both the reporting currency and in local currencies, to EUR 241 million (June 30, 2013: EUR 248 million).

Other liabilities climbed by 24% in relation to the prior-year period, to EUR 173 million (June 30, 2013: EUR 139 million).

Total **current and non-current financial liabilities** dropped by 22% to EUR 265 million as of the reporting date (June 30, 2013: EUR 338 million), principally driven by lower utilization of the syndicated loan, which amounted to EUR 149 million (June 30, 2013: EUR 265 million).

Trade net working capital as a percentage of sales below prior-year level

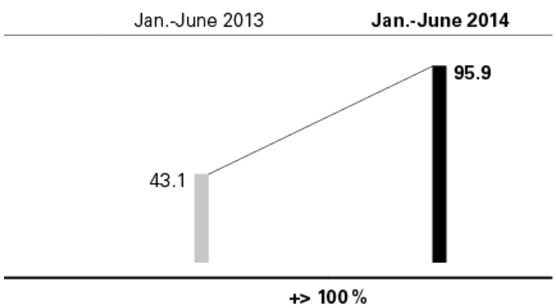
Trade net working capital is the HUGO BOSS Group's key performance indicator for measuring the efficiency of capital employed. The only components factored into its calculation are inventories, trade receivables and trade payables.

It climbed by 10% on the prior-year period to EUR 456 million (June 30, 2013: EUR 415 million). The increase in inventories and decline in trade payables was not fully covered by the reduction in trade receivables.

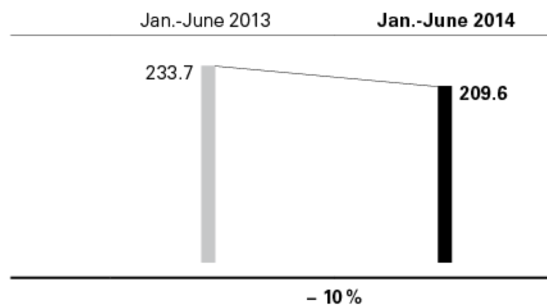
At 18.1%, the 12-month moving average of **trade net working capital as a percentage of sales** was down on the prior-year period (prior year: 18.6%) and only slightly up on the record level achieved in December 2013. The favorable performance is particularly due to effective measures to reduce trade payables and inventories.

FINANCIAL POSITION

02|11 FREE CASH FLOW (in EUR million)



02|12 NET FINANCIAL LIABILITIES (in EUR million)



The statement of cash flows is presented in accordance with IAS 7. The cash and cash equivalents reported here correspond to the "Cash and cash equivalents" item in the balance sheet. These figures cannot be drawn from the balance sheet since the presentation in the statement of cash flows is adjusted for currency effects.

At EUR 146 million, **cash flow from operating activities** was 16% up on the prior-year period (prior year: EUR 127 million). In addition to improved earnings, this reflects the lower net interest expenses. The **cash outflow from investing activities** came to EUR 50 million, down on the prior-year level (prior year: EUR 84 million). In the prior-year period, capital expenditure on the new warehouse in particular had resulted in increased investments volume.

Substantial increase in free cash flow
The **free cash flow**, measured as the cash inflow from operating activities and the cash outflow from investing activities, increased in the reporting period to EUR 96 million (prior year: EUR 43 million).

The **cash outflow from financing activities** totaled EUR 166 million in the first six months of 2014 (prior year: EUR 197 million). The payment of the dividend of EUR 231 million was offset by the positive effects arising from the change in financial liabilities.

As of the reporting date **cash and cash equivalents** stood at EUR 50 million (June 30, 2013: EUR 101 million).

Improvement in net financial liabilities
Net financial liabilities, the sum total of all financial liabilities due to banks less cash and cash equivalents, improved by 10% in the first half of 2014 to EUR 210 million (prior year: EUR 234 million). This was chiefly due to the strong free cash flow.

CAPITAL EXPENDITURE

Focus of capital expenditure on the Group's own retail business

The HUGO BOSS Group's total capital expenditure on property, plant and equipment and intangible assets came to EUR 52 million in the first half of 2014, less than in the prior year (prior year: EUR 82 million). The decrease is mainly attributable to capital expenditure on the expansion of logistics capacities in the prior-year period which did not recur in the period under review.

Accounting for 76% of the total volume, **the global expansion and modernization of the Group's own retail business** remained the focus of capital expenditure in the reporting period (prior year: 44%). This translates into total capital expenditure of EUR 40 million (prior year: EUR 36 million). Capital expenditure on **openings of new retail stores** came to EUR 21 million in the first six months of 2014 (prior year: EUR 20 million). In addition, EUR 19 million was spent on the **renovation and modernization** of existing retail locations in all three regions in the first half of fiscal year 2014 (prior year: EUR 16 million). In Europe, for example, such work included the renovation of retail stores in London and Zurich. In the Americas, a store in Mexico City was renovated, while various retail stores in Asia/Pacific also underwent less considerable renovation work.

Capital expenditure on the **production, logistics and distribution structure** and on **research and development** came to EUR 4 million (prior year: EUR 35 million). Capital expenditure on **administration** came to EUR 8 million in the first six months of fiscal year 2014 (prior year: EUR 11 million).

REPORT ON RISKS AND OPPORTUNITIES

HUGO BOSS has a comprehensive risk management system enabling Management to identify and analyze opportunities and risks as well as to take appropriate measures at an early stage. The risk situation has not changed materially compared to the reporting year 2013. A detailed overview of the risks and opportunities can be found in the Annual Report 2013. All statements included therein regarding risks and opportunities continue to be valid.

SUBSEQUENT EVENTS AND OUTLOOK

HUGO BOSS expects continued growth in 2014 despite a still-challenging economic and sector-specific environment. The implementation of the Group strategy and initiatives derived from it will take sales and operating profit to new record levels in the Company's history. Group sales will grow at a high single-digit rate after adjustment for currency effects. HUGO BOSS also anticipates that it will be able to increase the operating profit (EBITDA before special items) at a rate in the range of high single-digits.

SUBSEQUENT EVENTS

No reportable events

Between the end of the first half of fiscal year 2014 and the publication of this report, there were no material macroeconomic, socio-political, sector-related or company-specific changes that the Management expects to have a significant influence on the results of operations, net assets, and financial position of the Group.

OUTLOOK

Forward-looking statements

The following report sets out the HUGO BOSS Management's forecasts for future business performance and describes the anticipated development of the main economic and sector conditions. It reflects the current knowledge of the Management at the time the report was prepared, while also taking into account that the actual development may differ considerably from these forecasts, either positively or negatively, due to the occurrence of risks and opportunities as described in the report on risks and opportunities in the 2013 annual report. Other than the statutory publication requirements, the HUGO BOSS Group does not assume any obligation to update the statements contained in this report.

Business development subject to external influences

Economic and industry-specific developments influence HUGO BOSS' operating and financial development. It is therefore very important for the Group to identify related trends at an early stage so that it can react to them in good time with suitable measures.

Economic growth expected to accelerate in second half

Despite a mixed start to the year, the IMF expects an upturn in growth for the **global economy** of 3.6% for the full year 2014. Easing fiscal burdens in many key market economies, the commitment by central banks to reduce their monetary stimulus measures only gradually and an acceleration in world trade in the course of the year should support the growth dynamic over the next few quarters. However, a lack of structural reforms in some emerging markets and mounting geopolitical tensions in Europe and the Middle East pose risks to global economic growth. The continuing high levels of debt and historically low rates of inflation in many European countries and the United States could also pose a threat to growth.

European economy recovering slowly

According to the IMF's estimates, the **European economy** should be back on track for growth in 2014 and expand by 1.2%. Scaled-back government austerity measures, a revival in global and European exports, higher investment spending and a slight recovery in consumer spending should support this development. Faltering reform efforts, continuing high public-sector debt in many of the region's countries, historically low inflation rates and sustained tensions in the conflict in Ukraine, however, pose risks to economic recovery. For Germany, the IMF expects growth of 1.7% in 2014, once more above the average for the region as a whole. Robust growth in domestic demand will help to bolster this development. The IMF forecasts growth of 0.7% in France, with the slow implementation of economic reforms continuing to exert a drag. Economic growth in Great Britain is expected to rise to 2.9%, principally thanks to increasing investment and stimulus from the export industry.

Robust expansion expected for the American economy
After a weak start to 2014 due to weather conditions, the IMF predicts that the **U.S. economy** will enjoy growth rising to 2.8% for the full year. Appreciably weaker fiscal withdrawal effects, a growing improvement in the job and property markets and rising wages should boost economic growth in the form of rising consumer spending and increased corporate investments. The **Latin American economy** should also expand by 2.5% in 2014 according to the IMF, slightly more slowly than in the previous year. Growth will suffer, particularly in the key markets of Brazil and Argentina, from the pressure on local currencies, a lack of structural reforms and high production costs.

Moderate economic expansion in Asia
Growth in the **Asian economy** should pick up over the rest of the year following a mixed performance in the first half. The IMF anticipates slightly swifter growth of 6.7% for the region as a whole than in the previous year. The IMF considers that the Chinese economy will grow by 7.5%. This represents a slight slowdown compared to the prior year but is exactly in line with the Chinese government's growth objectives. However, the forecast assumes that global trade will pick up and that there will be further infrastructure investments as well as fiscal and monetary stimulus measures. In light of the Bank of Japan's continuing highly expansionary monetary policy, the Japanese economy should achieve full-year growth roughly on a par with the previous year despite the recent increase in value added tax. Growth rates in Australia should rise somewhat compared to the prior year supported by a modest increase in consumer spending, as well as a recovery in the export sector.

Continued sector growth in 2014
Growth in the premium and luxury goods sector is expected to continue in 2014. According to Altagamma and Bain & Company, currency-neutral growth will be in the mid-single digits. It is expected that companies in the sector will continue to focus primarily on their own retail businesses. However, the number of new store openings is likely to drop compared to prior years. Instead, many market players will concentrate on upgrading existing stores in order to improve the shopping experience and achieve productivity gains. Growing importance is being attributed to the online sales channel and its integration into bricks-and-mortar retailing. In contrast, department stores and specialist multi-brand dealers, many of them owner-managed, are under pressure.

All regions are forecasted to contribute to the sector's growth in 2014. Tourism, particularly from Asian countries, will lead to an increasing shift of sales towards the European and American markets. Despite the gradual improvement in economic conditions in Western and, particularly, Southern Europe, sector growth in **Europe** will continue to suffer from subdued consumer sentiment and declining customer footfall in retail stores in many areas. In Eastern Europe, the sector is likely to suffer from the political tensions emanating from the Ukraine conflict. In sum, the sector is expected to grow in the low single digits in Europe in 2014. In the **Americas**, the luxury goods sector should grow at a rate in the mid-single digits in 2014. After a slow start due to adverse weather conditions, the sector should benefit from rising local consumer spending and tourist demand in the United States in the wake of the general economic recovery as the year goes on. In contrast, the sector is likely to be somewhat weaker in Latin America. Industry experts also forecast growth in the mid-single digits for **Asia**. The slower rate of growth in the Chinese economy and the sustained anti-corruption campaign being waged by the Chinese government are likely to continue to curb local demand for luxury goods, meaning that mainland China will fall short of the average. Nevertheless, Chinese consumers should also contribute to the growth of the luxury goods sector in 2014 in the form of tourism outside China. The greatest growth rates for the sector are forecast for Japan, where the weakness of the yen will spur domestic demand on the one hand and also make the country an interesting shopping destination for international tourists on the other.

Significant increase in Group sales expected

Despite the continuing challenging economic and industry-specific situation in many markets, HUGO BOSS expects to increase its currency-neutral sales in 2014 by a high single-digit rate. The Group assumes that its growth will outperform that of the global economy and the luxury goods industry.

OUTLOOK 2014

SALES GROWTH (CURRENCY-NEUTRAL)	High single-digit
GROWTH IN EBITDA BEFORE SPECIAL ITEMS	High single-digit
CAPITAL EXPENDITURE	EUR 110 million to EUR 130 million
OWN RETAIL NETWORK	Net expansion by around fifty new stores

Growth forecasted in all regions

All regions are expected to contribute to the Group's forecasted sales growth in 2014. Growth is expected in all key European markets, supported by the region's increasing orientation towards the Group's own retail business. Growth is projected for the Americas, underpinned by increases not only in the U.S. market but also substantial gains in Central and Latin America. The Group is also planning for increases in Asia. In the key Chinese market especially, HUGO BOSS is working on the implementation of a range of measures to speed up growth compared with the prior year. Sales in the royalties segment should also be higher.

Own retail business projected to see double-digit growth

Sales in the Group's own retail business are likely to grow significantly at a double-digit rate in 2014. In addition to increases at the Group's own retail stores, the online business will contribute with above-average growth rates. In addition to the sales contribution from additions to the store network, sales are also forecasted to grow on a comp store basis. This will be supported by stepped-up brand communication activities and the implementation of measures to improve retail management. Taking over mono-brand selling spaces previously managed by retail partners or franchisees will have a moderately positive impact on the growth of Group sales. A broadly stable sales trend is forecasted for the wholesale segment. This outlook is based on the development of order intake, feedback from trading partners on the new collections and expectations about the replenishment business. The progressive consolidation of the Company's customer portfolio and associated fall in business with smaller trading partners will have a negative impact on the trend in sales in this channel.

Growth in retail network to continue

The HUGO BOSS Group will expand its own retail business further and open around 50 new stores in 2014 on a net basis, taking into account store closures as well. Based on an analysis of its market penetration, the Group sees opportunities to profitably increase its selling space in all regions. Alongside organic new store openings, the Group takes over HUGO BOSS shop-in-shop units in Australia previously managed by a retail partner. The Group will also close points of sale in the course of improving the quality of its store portfolio, particularly in Asia.

In many cases, this development will be connected to the relocation and consolidation of existing stores in more up-market, larger points of sale.

Gross profit margin will increase

HUGO BOSS expects an increase in its gross profit margin in 2014. While efficiency improvements in production and sourcing will probably be offset by rising labor costs, the growing own retail share of sales will support this increase. The gross profit margin earned in this distribution channel is higher than that of the wholesale business.

Operating expenses will rise due to retail expansion and higher marketing expenses

The Group's operating expenses will increase, mainly due to the continuing expansion of its own retail business. In addition, the Group will significantly increase its marketing expenses compared to the prior year in order to strengthen customer demand. Logistics expenses will rise because of the opening of the new flat-packed goods distribution center in Germany. The one-time cost effects associated with the migration of the existing sites in the first half of the year will mask the positive effects from reduced handling costs. A moderate increase in research and development costs is also expected. Overall, however, administrative costs will grow at a slower rate than sales.

Increase in operating profit in high single-digit range forecasted

The forecasted increases in sales and gross profit margin will support a rise in operating profit (EBITDA before special items) in the high single-digit range. The adjusted operating margin is therefore likely to remain stable. The Group's net income and earnings per share are also expected to rise at a high single-digit rate. Alongside the increase in operating profit, a decrease in net financial expenses due to lower average liabilities will contribute to this development.

Strict management of trade net working capital

Strict management of trade net working capital continues to have a high priority in order to support improvements in operating cash flow. In the current year, the Group aims to consolidate the significant progress achieved in the prior year and keep the ratio of average trade net working capital to sales stable at around the level reached at the end of 2013. It sees particular further improvement potential in reducing the days inventories outstanding. The Group is therefore aiming to reduce this metric, particularly in its own retail business, by the more frequent turn of the product range resulting from the changed collection cycle and improved planning of merchandise flows.

Investing activities to focus on own retail business

Capital expenditure in 2014 will focus on the expansion of the Group's own retail activities and the renovation of existing stores and shops. The Group will also strengthen its operational infrastructure in the areas of IT, logistics and production. Capital expenditure will therefore come to between EUR 110 million and EUR 130 million in 2014.

Strong cash flow development supports positive net financial position

The Group expects that cash flow will develop strongly in 2014, primarily due to the forecasted increase in earnings, strict management of trade net working capital and value-enhancing capital expenditure. Funds in excess of the dividend payment will be held as a liquidity reserve. Accordingly, the Group assumes that cash and cash equivalents will exceed gross financial liabilities at the end of the year. In light of the Group's strong internal financial power and long-term financing concluded on favorable terms in the form of a syndicated loan, the Group is not planning any significant financing activities in 2014.

Further improvements in sales and earnings planned for the year 2015 and beyond

The Group also plans to achieve increases in sales and earnings in the year 2015 and beyond. Its strategy here is based on organic growth of the existing brand portfolio. Consolidated sales are planned to reach EUR 3 billion in 2015. More than 60% of sales will then be generated by the Group's own retail business. The Group likewise expects to generate a larger share of its sales in emerging economies in the future and therefore to achieve a more balanced spread of its revenue by region. HUGO BOSS has also set itself the goal of earning an adjusted operating margin (EBITDA before special items in relation to sales) of 25% in the medium term. To this end, the Group is planning further progress in 2015. Negative macroeconomic and sector-specific developments in core markets, cost inflation in sourcing processes and a decline in the attractiveness of the Group's brands could jeopardize the achievement of these goals. The Group has taken precautions to limit the probability of these or other risks occurring and mitigate their impact if they do. Details can be found in the risk report in the 2013 annual report.

SUMMARY ON EARNINGS, NET ASSETS AND FINANCIAL POSITION

In summary, the results of operations, net assets, and financial position indicate that the HUGO BOSS Group continued to be in a sound financial position as of the date on which this report for the first six months of fiscal year 2014 was prepared.

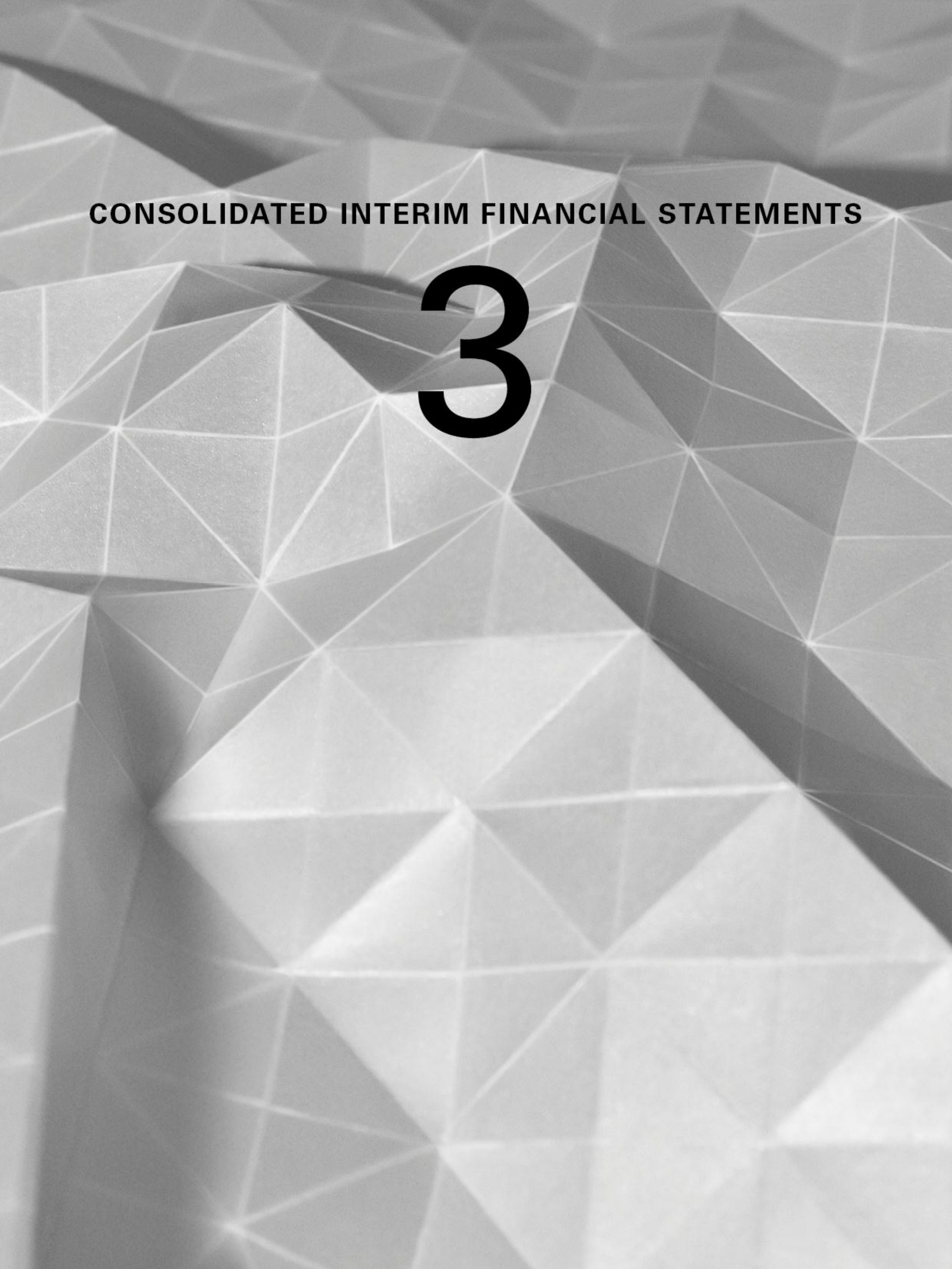
Metzingen, July 18, 2014

HUGO BOSS AG
The Managing Board

Claus-Dietrich Lahrs
Christoph Auhagen
Mark Langer

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3



CONSOLIDATED INCOME STATEMENT

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2014

CONSOLIDATED INCOME STATEMENT (in EUR million)

	2014	2013[1]
Sales	**1,171.5**	**1,125.2**
Cost of sales	(397.9)	(411.6)
Gross profit	**773.6**	**713.6**
In % of sales	66.0	63.4
Selling and distribution expenses	(460.4)	(408.1)
Administration expenses	(120.8)	(114.5)
Other operating income and expenses	(0.8)	(4.1)
Operating result (EBIT)	**191.6**	**186.9**
Net interest income/expenses	(2.0)	(6.1)
Other financial items	(2.0)	(5.2)
Financial result	**(4.0)**	**(11.3)**
Earnings before taxes	**187.6**	**175.6**
Income taxes	(43.2)	(40.4)
Net income	**144.4**	**135.2**
Attributable to:		
Equity holders of the parent company	143.2	133.8
Non-controlling interests	1.2	1.4
Earnings per share (EUR)[2]	**2.07**	**1.94**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements, Changes in accounting policies/corrections).

[2] Basic and diluted earnings per share.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (in EUR million)

	2014	2013[1]
Net income	**144.4**	**135.2**
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(3.5)	0.0
Items to be reclassified subsequently to profit or loss		
Currency differences	7.3	1.0
Net loss/gain from marking hedges to market	(1.6)	4.9
Other comprehensive income, net of tax	**2.2**	**5.9**
Total comprehensive income	**146.6**	**141.1**
Attributable to:		
Equity holders of the parent company	145.7	139.1
Non-controlling interests	0.9	2.0
Total comprehensive income	**146.6**	**141.1**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements, Changes in accounting policies/corrections).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF THE HUGO BOSS GROUP AS OF JUNE 30, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in EUR million)

Assets	**June 30, 2014**	June 30, 2013[1]	Dec. 31, 2013
Intangible assets	137.8	138.1	139.2
Property, plant and equipment	376.4	338.6	368.6
Deferred tax assets	87.0	74.4	80.7
Non-current financial assets	16.0	17.9	17.4
Non-current tax receivables	1.7	2.2	1.7
Other non-current assets	4.0	2.6	3.9
Non-current assets	**622.9**	**573.8**	**611.5**
Inventories	487.8	436.6	440.8
Trade receivables	209.0	226.0	226.2
Current tax receivables	13.5	14.3	10.8
Current financial assets	18.9	17.2	23.3
Other current assets	79.3	70.1	69.4
Cash and cash equivalents	49.7	101.1	119.3
Current assets	**858.2**	**865.3**	**889.8**
TOTAL	**1,481.1**	**1,439.1**	**1,501.3**

Equity and liabilities	**June 30, 2014**	June 30, 2013[1]	Dec. 31, 2013
Subscribed capital	70.4	70.4	70.4
Own shares	(42.3)	(42.3)	(42.3)
Capital reserve	0.4	0.4	0.4
Retained earnings	619.4	505.7	701.5
Accumulated other comprehensive income	(9.8)	(3.4)	(15.8)
Equity attributable to equity holders of the parent company	**638.1**	**530.8**	**714.2**
Non-controlling interests	(0.5)	26.6	26.1
Group equity	**637.6**	**557.4**	**740.3**
Non-current provisions	61.0	55.2	52.7
Non-current financial liabilities	238.3	308.7	164.8
Deferred tax liabilities	15.8	21.2	17.5
Other non-current liabilities	32.2	12.2	30.9
Non-current liabilities	**347.3**	**397.3**	**265.9**
Current provisions	88.7	80.1	99.9
Current financial liabilities	26.7	29.4	14.6
Income tax payables	59.7	44.6	63.4
Trade payables	240.5	248.0	235.3
Other current liabilities	80.6	82.3	81.9
Current liabilities	**496.2**	**484.4**	**495.1**
TOTAL	**1,481.1**	**1,439.1**	**1,501.3**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements, Changes in accounting policies/corrections).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2014

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in EUR million)

				Retained earnings		Accumulated other comprehensive income		Group equity		
	Subscribed capital	Own shares	Capital reserve	Legal reserve	Other reserves	Currency translation	Gains/losses from cash flow hedges	Total before non-controlling interests	Non-controlling interests	Group equity
January 1, 2013 (as reported)	**70.4**	**(42.3)**	**0.4**	**6.6**	**586.9**	**(5.2)**	**(3.5)**	**613.3**	**24.6**	**637.9**
Change in accounting policies/corrections					(6.3)			(6.3)		(6.3)
January 1, 2013 (adjusted)[1]	**70.4**	**(42.3)**	**0.4**	**6.6**	**580.6**	**(5.2)**	**(3.5)**	**607.0**	**24.6**	**631.6**
Net income					133.8			133.8	1.4	135.2
Other income						0.4	4.9	5.3	0.6	5.9
Comprehensive income					**133.8**	**0.4**	**4.9**	**139.1**	**2.0**	**141.1**
Dividend payment					(215.3)			(215.3)		(215.3)
June 30, 2013[1]	**70.4**	**(42.3)**	**0.4**	**6.6**	**499.1**	**(4.8)**	**1.4**	**530.8**	**26.6**	**557.4**
January 1, 2014	**70.4**	**(42.3)**	**0.4**	**6.6**	**694.9**	**(16.7)**	**0.9**	**714.2**	**26.1**	**740.3**
Net income					143.2			143.2	1.2	144.4
Other income					(3.5)	7.6	(1.6)	2.5	(0.3)	2.2
Comprehensive income					**139.7**	**7.6**	**(1.6)**	**145.7**	**0.9**	**146.6**
Dividend payment					(230.5)			(230.5)		(230.5)
Acquisition of non-controlling interests					8.7			8.7	(27.5)	(18.8)
June 30, 2014	**70.4**	**(42.3)**	**0.4**	**6.6**	**612.8**	**(9.1)**	**(0.7)**	**638.1**	**(0.5)**	**637.6**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements, Changes in accounting policies/corrections).

CONSOLIDATED STATEMENT OF CASH FLOWS

OF THE HUGO BOSS GROUP FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2014

CONSOLIDATED STATEMENT OF CASH FLOWS (in EUR million)

	2014	2013[1]
Net income	144.4	135.2
Depreciation/amortization	49.1	43.3
Unrealized net foreign exchange gain/loss	(5.1)	0.0
Other non-cash transactions	5.0	0.5
Income tax expense/refund	43.2	40.4
Interest income and expenses	2.0	6.1
Change in inventories	(38.6)	(21.0)
Change in receivables and other assets	9.2	(17.3)
Change in trade payables and other liabilities	1.9	11.9
Result from disposal of non-current assets	(1.9)	0.9
Change in provisions for pensions	6.5	(1.9)
Change in other provisions	(11.0)	(9.1)
Income taxes paid	(57.2)	(56.6)
Cash flow from operations	**147.5**	**132.4**
Interest paid	(2.2)	(6.8)
Interest received	1.0	1.0
Cash flow from operating activities	**146.3**	**126.6**
Investments in property, plant and equipment	(44.6)	(76.8)
Investments in intangible assets	(7.6)	(5.5)
Acquisition of subsidiaries and other business entities less cash and cash equivalents acquired	0.0	0.2
Effects from the disposal of subsidiaries	0.0	(1.7)
Cash receipts from disposal of property, plant and equipment and intangible assets	1.8	0.3
Cash flow from investing activities	**(50.4)**	**(83.5)**
Dividends paid to equity holders of the parent company	(230.5)	(215.3)
Dividends paid to non-controlling interests	0.0	0.0
Change in current financial liabilities	11.0	(247.8)
Change in non-current financial liabilities	72.6	266.8
Repayment of non-current financial liabilities	(0.5)	(1.0)
Cash outflows for the purchase of additional interests in subsidiaries	(18.8)	0.0
Cash flow from financing activities	**(166.2)**	**(197.3)**
Exchange-rate related changes in cash and cash equivalents	0.7	0.7
Change in cash and cash equivalents	**(69.6)**	**(153.5)**
Cash and cash equivalents at the beginning of the period	119.3	254.6
Cash and cash equivalents at the end of the period	**49.7**	**101.1**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements, Changes in accounting policies/corrections).

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 // GENERAL INFORMATION

The interim financial statements of HUGO BOSS AG as of June 30, 2014, were prepared pursuant to Sec. 37w WpHG [“Wertpapierhandelsgesetz”: Securities Trading Act] in accordance with the International Financial Reporting Standards (IFRSs) and their interpretations applicable as of the reporting date. The provisions of IAS 34 on interim financial reporting were applied in particular.

This interim management report and the consolidated interim financial statements were neither audited in accordance with Sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] nor reviewed by a person qualified to audit financial statements. By resolution dated July 18, 2014, the condensed interim financial statements and the interim management report were authorized for issue to the Supervisory Board by the Managing Board. Before they were published, the interim management report and the condensed interim financial statements were also discussed with the audit committee of the Supervisory Board.

2 // ACCOUNTING POLICIES

All the interim financial statements of the companies included in the consolidated interim financial statements were prepared in accordance with uniform accounting policies. A detailed description of the accounting policies and consolidation measures applied can be found in the notes to the 2013 consolidated financial statements. As of January 1, 2014, the adoption of new or amended IFRSs did not result in any change in the accounting policies.

CHANGED ACCOUNTING RULES

No significant impact on the basis of consolidation of HUGO BOSS AG and therefore on the first half year report resulted from the adoption of "IFRS 10 - Consolidated financial statements" which became mandatory on January 1, 2014 and whose principles for the preparation and presentation of consolidated financial statements replace those of the earlier "IAS 27 – Consolidated and separate financial statements" and "SIC-12 – Consolidation – special purpose entities. Likewise, the first time adoption of "IFRS 11 – Joint arrangements", which replaces "IAS 31 – Interests in joint ventures" and "SIC-13 – Jointly controlled entities – non-monetary contributions by venturers" and of the new "IFRS 12 – Disclosure of interests in other entities" had no significant impact on the first half year report. In addition, the standards "IAS 32 – Financial instruments: presentation" and "IAS 39 – Financial instruments: recognition and measurement" had to adopted as mandatory as of January 1, 2014. Neither had an impact on the first half year report.

CHANGES IN ACCOUNTING POLICIES/CORRECTIONS

The changes to the accounting policies and corrections described in the 2013 consolidated financial statements on page 170 et seq. were also taken into account as of June 30, 2014. As of December 31, 2013, the prior-year figures were adjusted with retroactive effect in accordance with the requirements of IAS 8. The restated presentation affected the prior-year income statement as follows:

(in EUR million)

	June 30, 2013		
	Before adjustment	Adjustment	After adjustment
Gross profit	**716.8**	**-3.2**	**713.6**
Selling and distribution expenses	**-415.6**	**7.5**	**-408.1**
thereof direct selling expenses	0.0	-22.6	-22.6
thereof logistics expenses	-58.0	30.0	-28.0
Administration expenses	**-114.3**	**-0.2**	**-114.5**
thereof general administrative expenses	-78.0	-7.8	-85.8
thereof research and development costs	-32.2	3.5	-28.7
thereof special items	-4.1	4.1	0.0
Other operating income and expenses	**0.0**	**-4.1**	**-4.1**

In addition, effects on the statement of financial position of the prior-year period arose. The retrospective adoption of "IAS 19R – Employee benefits" affected the position of non-current provisions. Changes in the evaluation of overhead cost mark-ups affected the inventory position.

(in EUR million)

	June 30, 2013		
	Before adjustment	Adjustment	After adjustment
Assets	**1,445.9**	**(6.8)**	**1,439.1**
thereof inventories	445.7	(9.1)	436.6
thereof deferred tax assets	72.1	2.3	74.4
Non-current liabilities	**395.9**	**1.4**	**397.3**
thereof non-current provisions	53.8	1.4	55.2
Group equity	**565.6**	**(8.2)**	**557.4**
thereof retained earnings	513.9	(8.2)	505.7

3 // CURRENCY TRANSLATION

The most important exchange rates applied in the consolidated interim financial statements developed as follows in relation to the euro in the reporting period:

	Currency	Average rate			Closing rate		
Country	1 EUR =	**Jan. – June 2014**	Jan. – June 2013	Jan. – Dec. 2013	**June 30, 2014**	June 30, 2013	Dec. 31, 2013
Australia	AUD	1.4996	1.2959	1.3764	1.4460	1.4171	1.5423
China	CNY	8.4490	8.1293	8.1636	8.4689	8.0280	8.3491
Great Britain	GBP	0.8216	0.8506	0.8492	0.7997	0.8572	0.8337
Hong Kong	HKD	10.6300	10.1904	10.2989	10.5573	10.1477	10.6933
Japan	JPY	140.4530	125.3651	129.5244	138.0900	129.3900	144.7200
Switzerland	CHF	1.2215	1.2298	1.2310	1.2162	1.2338	1.2276
U.S.A.	USD	1.3705	1.3134	1.3278	1.3620	1.3080	1.3791

4 // ECONOMIC AND SEASONAL INFLUENCES

As a globally operating company, the HUGO BOSS Group is exposed to a variety of economic developments. Sector-related seasonal fluctuations are typical for HUGO BOSS. However, the business of HUGO BOSS has changed fundamentally over the past few years. The business, which used to be dominated by the two pre-order seasons (spring/summer and fall/winter) with early orders placed accordingly, has become increasingly more complex. Pre-order business now consists of four seasonal pre-sales every year. Furthermore, the importance of seasonal influence is declining as a result of the global expansion of the Group's own retail operations. Moreover, HUGO BOSS is seeking to increase efficiency through greater use of replenishment business to service less fashion-oriented items. The number of monthly theme-oriented deliveries is also increasing continuously. These factors are steadily reducing the seasonality of HUGO BOSS' business.

5 // BASIS OF CONSOLIDATION

In the reporting period from January 1 to June 30, 2014, the number of consolidated companies in comparison to the consolidated financial statements as of December 31, 2013 rose from 55 to 56.

In the second quarter, HUGO BOSS Finland OY, Finland, was consolidated as a 100% subsidiary for the first time.

Companies that may have a significant influence on HUGO BOSS AG in accordance with IAS 28 and are joint ventures within the meaning of IFRS 11 are included in the consolidated financial statements applying the equity method. A significant influence is assumed if the company holds between 20% and 50% of the voting rights. The shares in the Distributionszentrum Vermietungsgesellschaft mbH & Co. Objekt HUGO BOSS Filderstadt KG and the GRETANA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt D19 KG, investments measured at equity, are carried in other financial assets.

6 // BUSINESS COMBINATIONS

In the second quarter of 2013, the HUGO BOSS Group acquired a store from a former franchise partner in Australia in an asset deal. The acquisition was based on a provisional purchase price allocation, since not all the information needed to account for it in full was available in 2013. When the purchase price allocation was finalized in the second quarter of 2014, an insignificant reclassification was effected within intangible assets. The finalization of the purchase price allocation had only an insignificant effect on the HUGO BOSS Group's net assets, financial position and results of operation in the first half of 2014 and the comparable period in 2013.

7 // ACQUISITION OF NON-CONTROLLING INTERESTS WITHOUT CHANGE OF CONTROL

Effective from June 30, 2014 HUGO BOSS acquired the remaining 40 percent share in the "joint venture" from its long-standing franchise partner Rainbow Group. The shares were acquired by HUGO BOSS International B.V., Amsterdam, the Netherlands, which therefore now holds 100% of the shares in HUGO BOSS Lotus Hong Kong Ltd., Hong Kong, and its subsidiaries in Macau and China. The agreed purchase price for the remaining 40 percent of the shares is HKD 198.9 million (EUR 18.8 million), which has already been paid in full. The carrying amount of the assets acquired in the transaction is EUR 27.5 million, taking estimated transaction costs into account. The difference between the purchase price and carrying amount of the assets of EUR 8.7 million has been recorded directly in equity.

(in EUR million)

	June 30, 2014
Carrying amount of non-controlling interests acquired	27.5
Consideration paid to non-controlling interests	-18.8
Excess of consideration paid recognized in Group's equity	**8.7**

8 // SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

COST OF SALES

(in EUR million)

	Jan. – June 2014	Jan. – June 2013[1]
Cost of purchase	340.1	353.8
Cost of conversion	31.6	32.0
Capitalized overheads	26.2	25.8
TOTAL	**397.9**	**411.6**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements. Changes in accounting policies/corrections).

Cost of purchase includes the cost of materials, which equals the value of the inventories recorded as expense in the reporting period, as well as freight-in and customs costs.

Capitalized overheads comprise the cost of technical product development in the third phase of the collection creation process and the overhead costs of the product implementation and procurement phase.

SELLING AND DISTRIBUTION EXPENSES

(in EUR million)

	Jan. – June 2014	Jan. – June 2013[1]
Expenses for Group's own retail business, indirect sales and marketing organization	330.9	289.4
Marketing expenses	76.1	66.9
Logistics expenses	32.3	28.0
Direct selling expenses	19.9	22.6
Bad debt allowances/losses	1.2	1.2
TOTAL	**460.4**	**408.1**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements. Changes in accounting policies/corrections).

The expenses for the Group's own retail business and indirect sales and marketing organization mostly relate to personnel and rental expenses for wholesale distribution and retail services.

Selling expenses primarily contain sales-based commission, freight-out and customs costs as well as credit card charges.

ADMINISTRATION EXPENSES

(in EUR million)

	Jan. – June 2014	Jan. – June 2013[1]
General administrative expenses	90.0	85.8
Research and development costs	30.8	28.7
TOTAL	**120.8**	**114.5**

[1] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements. Changes in accounting policies/corrections).

Administration expenses primarily comprise rent for premises, maintenance expenses, IT operating expenses and legal and consulting fees as well as personnel expenses in these functions. Research and development costs in the HUGO BOSS Group primarily relate to the creation of collections.

OTHER OPERATING EXPENSES AND INCOME

The net expense of EUR 1 million (prior year: net expense of EUR 4 million) arising from other operating expenses and income resulted from special items that were caused mainly by organizational changes in the regions of Europe and the Americas. Income generated in the first quarter in connection with the sale of a showroom in France was completely used up.

PERSONNEL EXPENSES

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
Wages and salaries	218.6	207.4
Social security	35.3	32.4
Expenses and income for retirement and other employee benefits	3.3	2.7
TOTAL	**257.2**	**242.5**

EMPLOYEES

	June 30, 2014	Dec. 31, 2013
Industrial employees	4,222	4,234
Commercial and administrative employees	8,205	8,262
TOTAL	**12,427**	**12,496**

AMORTIZATION AND DEPRECIATION

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
Non-current assets		
Property, plant and equipment	39.3	35.0
Intangible assets	9.8	8.3
TOTAL	**49.1**	**43.3**

COST OF MATERIALS

In the first half of 2014, the cost of materials amounted to EUR 319 million (2013: EUR 327 million).

9 // EARNINGS PER SHARE

	Jan. – June 2014	Jan. – June 2013
Net income attributable to equity holders of the parent company (in EUR million)	143.2	133.8
Average number of shares outstanding[1]	69,016,167	69,016,167
Earnings per share (EPS) (in EUR)[2]	2.07	1.94

[1] Not including own shares.

[2] Basic and diluted earnings per share.

Pursuant to IAS 33, earnings per share are calculated by dividing the net income attributable to equity holders of the parent company by the weighted average number of shares outstanding during the reporting period. There were no shares outstanding capable of diluting earnings per share as of June 30, 2014, or June 30, 2013.

10 // OWN SHARES

In the first six months of fiscal year 2014, HUGO BOSS AG did not buy back any of its own shares. As a result, it holds a total of 1,383,833 ordinary shares. This corresponds to a share of 1.97% or EUR 1,383,833 of the share capital.

11 // CUMULATIVE OTHER EQUITY

The cumulative other equity contains the differences arising from translation outside profit and loss of the foreign currencies used for the financial statements of foreign subsidiaries in the amount of EUR -9.1 million (December 31, 2013: EUR -16.7 million) and the effects of the measurement outside profit and loss of financial instruments after tax. The deferred taxes, netted outside of profit and loss, on the measurement of financial instruments, amount to EUR 0.2 million (December 31, 2013: EUR -0.3 million).

Please see the consolidated statement of comprehensive income for the income and expenses recorded directly in equity.

12 // PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The provisions for pensions increased from EUR 30 million as at December 31, 2013 to EUR 37 million as at June 31, 2014. The actuarial calculation of the defined benefit obligation includes the planned service cost and the expected return on plan assets as well as relevant parameters.

ACTUARIAL ASSUMPTIONS FOR THE CALCULATION OF THE DEFINED BENEFIT OBLIGATION AS AT JUNE 30, 2014

The following premises were used as the basis:

Actuarial assumptions	**June 30, 2014**	Dec. 31, 2013
Discount rate		
Germany	3.00%	3.50%
Switzerland	2.20%	2.20%
Turkey	9.50%	10.50%
Pension trend		
Germany	1.75%	1.75%
Switzerland	0.00%	0.00%
Turkey	0.00%	0.00%
Expected salary increase		
Germany	2.50%	2.50%
Switzerland	4,00%	4,00%
Turkey	5.00%	5.00%

The fall in the actuarial discount rate in Germany and Turkey led to a rise in the defined benefit obligation. The parameters pension trend and expected salary increase remained unchanged in the first six months of 2014 compared to December 31, 2013.

STRUCTURE OF PENSION EXPENSES FOR THE PERIOD

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
Current service cost	2.8	1.4
Net interest costs	0.5	0.3
Recognized pension expenses in the comprehensive statement of income	**3.3**	**1.7**
Expense from plan assets (without interest effects)	0.0	0.0
Recognized actuarial (gains)/losses	7.6	0.0
Asset ceiling (without interest effects of asset ceiling)	(2.9)	0.0
Recognized remeasurement of the carrying amount in the comprehensive statement of income	**4.7**	**0.0**

13 // ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

Set out below is a comparison of the carrying amounts and fair value of the Group's financial instruments that are recognized in the financial statements.

CARRYING AMOUNTS AND FAIR VALUES BY CATEGORY OF FINANCIAL INSTRUMENTS

(in EUR million)

		June 30, 2014		Dec. 31, 2013	
Assets	IAS 39 category	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Cash and cash equivalents	LaR	49.7	49.7	119.3	119.3
Trade receivables	LaR	209.0	209.0	226.2	226.2
Other financial assets		34.9	34.9	40.7	40.7
Thereof:					
Available for sale investments	AfS	0.0	0.0	0.0	0.0
Undesignated derivatives	FAHfT	1.5	1.5	5.0	5.0
Derivatives subject to hedge accounting	n.a.	0.0	0.0	1.3	1.3
Other financial assets	LaR	33.4	33.4	34.4	34.4
Liabilities					
Financial liabilities due to banks	FLAC	259.3	264.1	176.2	179.5
Trade payables	FLAC	240.5	240.5	235.3	235.3
Other financial liabilities		5.6	5.6	3.2	3.2
Thereof:					
Liabilities from financial leases	n.a.	0.0	0.0	0.0	0.0
Undesignated derivatives	FLHfT	4.6	4.6	3.1	3.1
Derivatives subject to hedge accounting	n.a.	0.9	0.9	0.0	0.0
Other financial liabilities	FLAC	0.1	0.1	0.1	0.1
Total for categories of financial instruments according to IAS 39:					
Loans and Receivables	LaR	292.1	292.1	379.9	379.9
Financial Assets Held for Trading	FAHfT	1.5	1.5	5.0	5.0
Financial Liabilities Measured at Amortized Cost	FLAC	499.9	504.7	411.6	414.9
Financial Liabilities Held for Trading	FLHfT	4.6	4.6	3.1	3.1

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, trade receivables, other financial assets, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is calculated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with very good to good credit ratings (investment grade). Financial transactions with parties with a lower credit rating require the approval of the Managing Board and are concluded to only a limited degree. Derivatives valued using valuation techniques with observable market data are mainly interest rate swaps and forward exchange contracts. The most frequently applied techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit worthiness of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying base rates.

As of June 30, 2014, the marked to market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The credit risk of the counterparty did not lead to any significant effects.

FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other methods for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Methods that use inputs with a significant effect on the recorded fair value that are not based on observable market data

As in the prior year, all financial instruments measured at fair value in the categories FAHfT, FLHfT and derivatives designated to a hedge relationship were assigned to level 2 as of June 30, 2014. During the first six months of fiscal year 2014, there were no transfers between level 1 and level 2 or from level 3. The financial instruments measured at fair value comprised forward exchange contracts, currency swaps and interest derivatives. These were assigned to the categories FAHfT, FLHfT as well as derivatives used for hedging. The assets amounted to EUR 1.5 million and the liabilities to EUR 5.5 million. The fair value of financial instruments carried at amortized cost is also measured using the level 2 method.

INTEREST RISK HEDGES

To hedge against interest risks, the HUGO BOSS Group enters into interest hedging transactions in some cases to mitigate risk. As of the reporting date, variable interest finance liabilities of EUR 111 million were hedged. Thereof an amount of EUR 100 million was designated as an effective hedging instrument. The unrealized losses from marking hedges to the market recognized in other comprehensive income came to EUR 1.6 million (prior year: unrealized gains of EUR 4.9 million).

14 // OFFSETTING OF FINANCIAL INSTRUMENTS

(in EUR million)

	Gross amounts recognized assets	Gross amounts offset liabilities	Net asset amounts disclosed in statement of fin. pos.	Liabilities not offset in the statement of fin. pos.	Cash deposits received not offset in the statement of fin. pos.	Net amounts
June 30, 2014						
Cash and cash equivalents	49.7	0.0	49.7	0.0	0.0	49.7
Trade receivables	222.3	(13.3)	209.0	0.0	0.0	209.0
Other financial assets	34.9	0.0	34.9	(0.4)	0.0	34.5
Thereof available-for-sale	0.0	0.0	0.0	0.0	0.0	0.0
Thereof derivatives	1.5	0.0	1.5	(0.4)	0.0	1.1
Thereof other financial assets	33.4	0.0	33.4	0.0	0.0	33.4
TOTAL	**306.9**	**(13.3)**	**293.6**	**(0.4)**	**0.0**	**293.2**
Dec. 31, 2013						
Cash and cash equivalents	119.3	0.0	119.3	0.0	0.0	119.3
Trade receivables	239.0	(12.8)	226.2	0.0	0.0	226.2
Other financial assets	40.7	0.0	40.7	(0.1)	0.0	40.6
Thereof available-for-sale	0.0	0.0	0.0	0.0	0.0	0.0
Thereof derivatives	6.3	0.0	6.3	(0.1)	0.0	6.2
Thereof other financial assets	34.4	0.0	34.4	0.0	0.0	34.4
TOTAL	**399.0**	**(12.8)**	**386.2**	**(0.1)**	**0.0**	**386.1**

(in EUR million)

	Gross amounts recognized liabilities	Gross amounts offset assets	Net liabilities amounts disclosed in statement of fin. pos.	Assets not offset in the statement of fin. pos.	Cash deposits received not offset in the statement of fin. pos.	Net amounts
June 30, 2014						
Liabilities due to banks	259.3	0.0	259.3	0.0	0.0	259.3
Trade payables	248.3	(7.8)	240.5	0.0	0.0	240.5
Other financial assets	5.6	0.0	5.6	(0.4)	0.0	5.2
Thereof derivatives	5.5	0.0	5.5	(0.4)	0.0	5.1
Thereof other financial liabilities	0.1	0.0	0.1	0.0	0.0	0.1
TOTAL	**513.2**	**(7.8)**	**505.4**	**(0.4)**	**0.0**	**505.0**
Dec. 31, 2013						
Liabilities due to banks	176.2	0.0	176.2	0.0	0.0	176.2
Trade payables	241.9	(6.6)	235.3	0.0	0.0	235.3
Other financial assets	3.2	0.0	3.2	(0.1)	0.0	3.1
Thereof derivatives	3.1	0.0	3.1	(0.1)	0.0	3.0
Thereof other financial liabilities	0.1	0.0	0.1	0.0	0.0	0.1
TOTAL	**421.3**	**(6.6)**	**414.7**	**(0.1)**	**0.0**	**414.6**

The liabilities of EUR 13.3 million (Dec. 31, 2013: EUR 12.8 million) offset against trade receivables as of the reporting date are outstanding credit notes to customers. The assets offset against trade payables are receivables in the form of supplier credit notes of the HUGO BOSS Group. These amounted to EUR 7.8 million (Dec. 31, 2013: EUR 6.6 million).

Standard master agreements for financial future contracts are in place between the HUGO BOSS Group and its counterparties, governing the offsetting of derivatives. These prescribe that derivative assets and derivative liabilities with the same counterparty can be combined into a single offsetting receivable.

15 // CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no significant changes in contingent liabilities in comparison to December 31, 2013. There were no significant contingent liabilities or assets as of June 30, 2014.

16 // STATEMENT OF CASH FLOWS

The statement of cash flows of the HUGO BOSS Group shows the change in cash and cash equivalents over the reporting period using cash transactions. In accordance with IAS 7, the sources and applications of cash flows are categorized according to whether they relate to operating, investing or financing activities. The cash inflows and outflows from operating activities are calculated indirectly on the basis of the Group's net income for the period. The changes in the items of the statement of financial position presented in the statement of cash flows cannot be derived directly from the statement of financial position on account of exchange rate translations.

17 // SEGMENT REPORTING

(in EUR million)

	Europe[1]	**Americas**	**Asia/Pacific**	**Royalties**	**Total operating segments**
Jan. – June 2014					
Sales	**726.2**	**255.5**	**165.0**	**24.8**	**1,171.5**
Segment profit	**243.0**	**61.3**	**50.0**	**20.4**	**374.7**
In % of sales	33.5	24.0	30.3	82.5	32.0
Segment assets	215.6	171.9	73.7	11.7	472.9
Capital expenditure	21.2	12.3	8.3	0.0	41.8
Impairments	0.0	0.0	0.0	0.0	0.0
Thereof property, plant and equipment	0.0	0.0	0.0	0.0	0.0
Thereof intangible assets	0.0	0.0	0.0	0.0	0.0
Depreciation/amortization	(15.0)	(9.0)	(8.6)	0.0	(32.6)
SAR expenses and hedging	0.0	0.0	0.0	0.0	0.0

[1] Including the Middle East and Africa.

(in EUR million)

	Europe[1]	Americas	Asia/Pacific	Royalties	Total operating segments
Jan. – June 2013					
Sales	**668.3**	**262.9**	**169.1**	**24.9**	**1,125.2**
Segment profit[2]	**222.5**	**57.2**	**61.4**	**20.8**	**361.9**
In % of sales[2]	33.3	21.8	36.3	83.2	32.2
Segment assets	208.0	169.6	71.2	11.8	460.6
Capital expenditure	13.6	18.8	8.9	0.0	41.3
Impairments	(0.4)	0.0	0.0	0.0	(0.4)
Thereof property, plant and equipment	(0.2)	0.0	0.0	0.0	(0.2)
Thereof intangible assets	(0.2)	0.0	0.0	0.0	(0.2)
Depreciation/amortization[2]	(13.1)	(8.2)	(7.9)	0.0	(29.2)
SAR expenses and hedging	0.0	0.0	0.0	0.0	0.0

[1] Including the Middle East and Africa.

[2] Due to changes in accounting policies and corrections made, certain amounts shown here do not correspond to the figures reported in prior years (for details see Annual Report 2013, Notes to the consolidated financial statements. Changes in accounting policies/corrections).

RECONCILIATION

SALES

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
Sales - operating segments	**1,171.5**	**1,125.2**
Corporate units	0.0	0.0
Consolidation	0.0	0.0
TOTAL	**1,171.5**	**1,125.2**

OPERATING INCOME

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
Segment profit – operating segments	**374.7**	**361.9**
Depreciation/amortization – operating segments	(32.6)	(29.2)
Impairments – operating segments	0.0	(0.4)
Special items – operating segments	0.7	(1.7)
Operating income (EBIT) – operating segments	**342.8**	**330.6**
Corporate units	(151.3)	(142.4)
Consolidation	0.1	(1.3)
Operating income (EBIT) HUGO BOSS Group	**191.6**	**186.9**
Net interest income/expenses	**(2.0)**	**(6.1)**
Other financial items	**(2.0)**	**(5.2)**
Earnings before taxes HUGO BOSS Group	**187.6**	**175.6**

CAPITAL EXPENDITURE

(in EUR million)

	June 30, 2014	June 30, 2013	Dec. 31, 2013
Capital expenditure - operating segments	**41.8**	**41.3**	**125.7**
Corporate units	10.4	41.0	59.6
Consolidation	0.0	0.0	0.0
TOTAL	**52.2**	**82.3**	**185.3**

DEPRECIATION/AMORTIZATION

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
Depreciation/amortization - operating segments	**32.6**	**29.2**
Corporate units	16.5	13.7
Consolidation	0.0	0.0
TOTAL	**49.1**	**42.9**

IMPAIRMENTS/WRITE-UPS

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
Impairment – operating segments	**0.0**	**0.4**
Corporate units	0.0	0.0
Consolidation	0.0	0.0
TOTAL	**0.0**	**0.4**

SAR - EXPENSES AND HEDGING

(in EUR million)

	Jan. – June 2014	Jan. – June 2013
SAR-expenses and hedging – operating segments	**0.0**	**0.0**
Corporate units	0.0	0.3
Consolidation	0.0	0.0
TOTAL	**0.0**	**0.3**

SEGMENT ASSETS

(in EUR million)

	June 30, 2014	June 30, 2013	Dec. 31, 2013
Segment assets – operating segments	**472.9**	**460.6**	**449.9**
Corporate units	223.9	202.0	217.1
Consolidation	0.0	0.0	0.0
Current tax receivables	13.5	14.3	10.8
Current financial assets	18.9	17.2	23.3
Other current assets	79.3	70.1	69.4
Cash and cash equivalents	49.7	101.1	119.3
Current assets HUGO BOSS Group	**858.2**	**865.3**	**889.8**
Non-current assets	622.9	573.8	611.5
Total assets HUGO BOSS Group	**1,481.1**	**1,439.1**	**1,501.3**

GEOGRAPHIC INFORMATION

(in EUR million)

	Third party sales		Non-current assets	
	Jan. – June 2014	Jan. – June 2013	June 30, 2014	Dec. 31, 2013
Germany	206.5	191.8	171.3	177.8
Other European markets	518.3	476.0	181.0	172.9
U.S.A.	203.7	206.0	56.4	54.2
Other North, Central and South American markets	52.9	56.9	16.7	14.5
China	99.2	105.7	36.3	38.8
Other Asian markets	66.1	63.9	43.1	40.2
Royalties	24.8	24.9	15.0	15.1
TOTAL	**1,171.5**	**1,125.2**	**519.8**	**513.5**

18 // SUBSEQUENT EVENTS

Between the end of the first half of fiscal year 2014 and the publication of this report, there were no material macro-economic, socio-political, sector-related or company-specific changes that the Management expects to have a significant influence on the Company's results of operations, net assets and financial position.

19 // NOTES ON THE MAJORITY SHAREHOLDER

In accordance with Sec. 21 WpHG, shareholders are obligated to report their share of voting rights if they exceed or fall below certain reporting thresholds. The reporting thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

HUGO BOSS AG received the following information referring to notification pursuant to sec. 21 para. 1 WpHG in connection with sec. 22 para. 1 sentence 1 No. 6 WpHG by Allianz Global Investors Europe GmbH, Frankfurt/Deutschland on June 3, 2014:

„Allianz Global Investors Europe GmbH has exceeded the 3% threshold to a percentage of 3.10 % of the voting rights in HUGO BOSS AG, Dieselstr. 12, 7255 Metzingen, as per settlement date May 30, 2014. This corresponds to 2.180.505 out of a total of 70.400.000 voting rights issued by the company.

Of these voting rights, 1.20% are to be attributed to Allianz Global Investors Europe GmbH pursuant to sec. 22 para. 1 sentence 1 No. 6 WpHG. This corresponds to 847.003 out of a total of 70.400.000 voting rights issued by the company."

The Company published this announcement as worded on its investor relations website.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the year.

Metzingen, July 18, 2014

HUGO BOSS AG
The Managing Board

Claus-Dietrich Lahrs
Christoph Auhagen
Mark Langer

FURTHER INFORMATION

4

FORWARD-LOOKING STATEMENTS

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

FINANCIAL CALENDAR

NOVEMBER 4, 2014
Publication of the Nine Months Report 2014

NOVEMBER 19, 2014
Investor Field Trip, Paris

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