Hugo Boss UK Limited

Director's report and financial statements

Registered number 3484933

For the year ended 31st December 2011

Contents

Directors' report

The dırectors present the dırectors' report and the audıted financıal statements for the year ended 31st December 2011

Principal activities

The profit and loss account for the year ıs set out on page 6

The prıncıpal actıvıty of the company ıs the wholesale and retaıl of luxury fashıon clothıng ın the UK

Business review

Company structure

Hugo Boss UK Lımıted ıs a wholly owned subsıdıary of Hugo Boss Internatıonal BV, whıch ın turn ıs ındırectly wholly owned by the parent company, HUGO BOSS AG, whıch ıs lısted on the German Stock Exchange The dırectors regard Permıra Holdıngs Lımıted, Guernsey as the ultımate parent undertakıng and controllıng party Hugo Boss UK Lımıted purchases ıts supplıes of finıshed goods from maınly HUGO BOSS AG and other group companıes e g HUGO BOSS TICINO

Strategy for the business

HUGO BOSS ıs a leader ın the desıgn, marketıng and dıstrıbutıon of premıum lıfestyle products ın three categorıes Apparel, accessorıes and fragrances For more than 80 years, the Group's reputatıon and dıstınctıve ımage have been consıstently developed across an expandıng number of products, brands and ınternatıonal markets The company's brand names, whıch ınclude BOSS, HUGO BOSS (Black Label, Orange Label and Green Label) and HUGO, HUGO BOSS, constıtute part of the world's most wıdely recognısed famılıes of consumer brands

The maın objectıve ın applyıng thıs phılosophy ıs to grow sales profitably, realısıng returns for shareholders The strategy to delıver thıs objectıve ıs to contınue to buıld and extend the brand and to further focus on Specıalty Retaıl

The Group contınues to ınvest ın expandıng the opportunıtıes offered by dırectly operated retaıl stores (as free-standıng stores or shop ın shop concessıons) The local ımplementatıon of thıs strategy ın 2011 ıs outlıned ın more detaıl later ın thıs revıew Further ınformatıon regardıng Group objectıves and strategy can be found at www hugoboss com

Trading

Hugo Boss UK Lımıted operates ın both a Wholesale and Retaıl capacıty wıthın the UK market for luxury branded clothıng Its maın channels of dıstrıbutıon are wholesale sales to ındependent retaılers and department stores and sales to franchıse partners operatıng stand alone stores tradıng under the Boss trade mark The Company also operates ıts own dırectly operated stores ın the UK

In 2011 net sales were splıt approxımately 40% to wholesale wıth the remaınıng 60% from dırectly operated stores Thıs compares wıth 65% and 35% respectıvely ın 2010 The swıtch ın channel result ıs maınly attrıbutable to the Moss Bros franchıse stores acquısıtıon on 1st Aprıl 2011

General retaıl tradıng condıtıons ın the UK for 2011 were dıfficult and unstable throughout the year In general, the clothıng sector faıred badly from the drop ın consumer confidence brought about by the change ın the economıc envıronment caused by the turmoıl ın ınternatıonal financıal markets and volatılıty and uncertaınty ın the global economy Despıte thıs uncertaınty the Company enjoyed moderate sales growth from exıstıng stores reflectıng the underlyıng strength of the brand

Total net sales for the Company were £124 8m *(2010 £91 3m)* an ıncrease of 36 6% Profit before tax was £16 6m *(2010 £13 8m)* Of the retaıl net sales (£74 9m), 48% was generated by stores opened and acquıred ın the last 12 months Durıng the year we also closed 4 concessıons whıch had also contrıbuted to the prıor year

Directors' report *(continued)*

EBIT decreased by 1 0 basis points to 14 0 % of Net Sales *(2010 15 0% of Net Sales)*

Directly Owned Retail

The Company continued to invest in new stores with a further 10 directly operated store openings in Heathrow T1, Guildford, Portsmouth, Edinburgh Airport, Gatwick North & South, Bristol Cribbs, Cambridge, Aberdeen & Cheshire Oaks On the 1st April 2011 the Company acquired 15 Moss Bros stores for a consideration of £17,319,582 Despite generating a higher fixed cost base, overall the retail business exceeded management expectations

The investment in new stores will give greater capacity for the Company to grow both net sales and profit in the future

Risks

The principal risk to the business remains the difficult and unpredictable market conditions As a fashion and lifestyle company every new season confronts Hugo Boss with the risk that the new collections may be received less positively than anticipated Constant market observation and regular attendance at international fashion fairs ensure that trends are identified early on to serve as a basis for the collections

Other significant risks lay in inventories, receivables, trademark protection and currency transactions These risks are actively mitigated by processes in place to control the levels of stock and drive efficiencies in the procurement chain

People

Sales growth in a difficult market would not be achieved without the energy and dedication of our management and staff, providing customers with a pleasant shopping experience, driving sales and providing wholesale customers with an exceptionally high level of service

Average headcount during the year increased to 506 *(2010 242)* This is an increase of 109% which was a result of the Moss Bros stores take over and additional retail store openings Mention has to be made of our loyal and hard working staff who achieved this growth successfully in a short space of time

Dividends and transfers to reserves

An interim dividend of £9,000,000 *(2010 £8,000,000)* was paid during the year

Directors and directors' interests

The directors who held office during the year, who had no beneficial interest in the company's issued share capital at the start or end of the year, were as follows

Bernd Hake

Mark Alexander Langer

Charitable donations

During the year, the company made donations totalling £1,470 *(2010 £3,369)* to registered charities

Directors' report *(continued)*

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

39 Plender Street
London
NW1 0DT

Director

27th April 2012

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

KPMG

Independent Auditor's Report to the Members of Hugo Boss UK Limited

We have audited the financial statements of Hugo Boss UK Limited for the year ended 31st December 2011 which comprise the Profit and Loss account, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jeremy Hall (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London E14 5GL
27 April 2012

Profit and loss account

for the year ended 31st December 2011

	Note	2011 £	2010 £
Turnover	*2*	**124,818,418**	91,345,020
Cost of sales		**(67,776,992)**	(57,584,580)
Gross profit		**57,041,426**	33,760,440
Administrative expenses		**(39,437,913)**	(19,648,545)
Operating profit		**17,603,513**	14,111,895
Interest receivable and similar income	*5*	**65,571**	100,215
Interest payable and similar charges	*6*	**(1,040,169)**	(366,964)
Profit on ordinary activities before taxation	*7*	**16,628,915**	13,845,146
Tax on profit on ordinary activities	*8*	**(5,103,139)**	(4,315,296)
Profit for the financial year		**11,525,776**	9,529,850

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents

Results are derived wholly from continuing operations

Notes on pages 8-17 form part of these financial statements

Balance sheet
at 31st December 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	*10*		**15,640,318**		7,591,674
Intangible assets	*11*		**5,383,584**		-
Current assets					
Stock	*13*	**16,054,469**		3,786,462	
Debtors	*14*	**12,032,038**		15,901,627	
Cash at bank & in hand		**2,490,335**		2,290,408	
		30,576,842		21,978,497	
Creditors: amounts falling due within one year	*15*	**(13,402,559)**		(6,864,886)	
Net current assets			**17,174,283**		15,113,611
Total assets less current liabilities			**38,198,185**		22,705,285
Creditors amounts falling due greater than one year	*16*		**(20,892,330)**		(7,968,206)
Provisions for liabilities & charges	*17*		**(733,818)**		(690,818)
Net assets			**16,572,037**		14,046,261
Capital and reserves					
Called up share capital	*18*		**100,000**		100,000
Profit and loss account	*19*		**16,472,037**		13,946,261
Equity shareholder's funds	*20*		**16,572,037**		14,046,261

These financial statements were approved by the board on 27th April 2012 and were signed on its behalf by

The notes on page 8 – 17 form part of these financial statements

B. Hake

B Hake
Director
Company Registration Number 3484933

Notes

(Forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared on a going concern basis and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom

The following significant accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Hugo Boss AG, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of HUGO BOSS AG, within which this Company is included, can be obtained from the address given in note 21

Tangible fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental cost of acquisition, including lease decommissioning costs

Depreciation is provided to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives as follows

Leasehold improvements	-	5-15 years
Fixture and fittings	-	3-5 years

Impairment

Assets that are subject to depreciation or amortisation are reviewed for impairment annually An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount The recoverable amount is the higher of an asset's net realisable value and value in use For the purpose of assessing impairment, assets and liabilities are grouped at the lowest level for which income is generated that is largely independent of the other income streams (income-generating units) Assets that previously suffered impairment are reviewed for possible reversal of the impairment at each reporting date

Intangible fixed assets and amortisation

Intangible assets acquired as part of an acquisition are capitalised at their fair value where this can be measured reliably The fair value of intangible assets acquired as part of a business combination are determined by the calculation of the estimated replacement cost of the assets

Re-acquired franchise agreements purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, which are determined as their respective unexpired periods, of between 1 and 10 years

Stocks

Stocks comprise goods held for resale and are valued at the lower of cost and net realisable value

Foreign currency transaction

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Notes *(continued)*

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the shorter of the lease term and a period ending on a date from which it is expected the prevailing market rent will be payable

Post retirement benefits

The group operates a defined contribution pension scheme The assets of the scheme are held separately from those of the group in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

2 Turnover

Turnover consists entirely of sales made in the United Kingdom arising from the company's principal activity The company operates both in the retail and wholesale markets, and the turnover generated is analysed as follows

	2011	2010
	£	£
Wholesale	**49,880,264**	59,044,066
Retail	**74,938,154**	32,300,954
	124,818,418	91,345,020

3 Director's emoluments

	2011	2010
	£	£
Director's emoluments	**389,923**	339,470
Company contributions to money purchase pension scheme	**9,876**	8,917
Total director's emoluments *	**399,799**	348,387

*Only one director was remunerated during the years ended 31 December 2011 and 31 December 2010

Notes *(continued)*

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number	
	2011	2010
Selling and distribution	**471**	210
Administration	**35**	32
	506	242

	2011	2010
	£	£
Wages and salaries	**10,201,244**	5,442,270
Social security costs	**815,037**	526,238
Other pension costs	**64,542**	49,034
	11,080,823	6,017,542

5 Interest receivable and similar income

	2011	2010
	£	£
Interest receivable from parent company	-	17,321
Bank interest	**24,481**	50,884
Foreign exchange gains - third party	**12,318**	13,616
Foreign exchange gains - intercompany	**28,772**	18,394
	65,571	100,215

6 Interest payable and similar charges

	2011	2010
	£	£
Interest payable to parent company	**939,739**	305,235
Bank interest and charges	**100,430**	61,729
	1,040,169	366,964

Notes *(continued)*

7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2011	2010
	£	£
Depreciation and other amounts written off tangible fixed assets - owned	2,947,696	1,531,645
Amortisation and other amounts written off intangible fixed assets - owned	2,065,473	-
Auditors' remuneration		
- Audit of these financial statements	36,000	31,000
- Other services relating to taxation	8,000	39,875
- All other services	2,550	3,600
Operating leases - land and buildings	13,275,785	5,718,187
Loss on disposal of tangible fixed assets - owned	13,534	25,360

8 Tax on profit on ordinary activities

	2011	2010
	£	£
UK corporation tax		
Current tax on income for the year	5,092,223	4,223,550
Adjustments in respect of prior years	(32,085)	(7,088)
Total current tax	5,060,139	4,216,462
Deferred tax (note 17)		
Origination and reversal of timing differences	144,587	(85,198)
Adjustments in respect of prior years	(30,879)	184,032
Changes in tax rate	(70,708)	-
Total deferred tax	43,000	98,834
Tax on profit on ordinary activities	5,103,139	4,315,296

Notes *(continued)*

8 Tax on profit on ordinary activities (continued)

The difference between the total current tax charge shown and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows

	2011 £	2010 £
Current tax reconciliation		
Profit on ordinary activities before tax	**16,628,915**	13,845,146
Current tax at 26 5% *(2010 28%)*	**4,406,662**	3,876,641
Effects of		
Depreciation in excess of capital allowances	**618,894**	157,411
Other timing differences	**54,922**	172,616
Adjustments to tax charge in respect of previous periods – corporation tax	**(32,085)**	(7,088)
Permanently disallowable items	**11,745**	16,882
Other	**-**	-
Total current tax charge (see above)	**5,060,139**	4,216,462

The directors believe the effective tax rate will remain consistent with the current charge in future years

9 Dividends

The aggregate amount of dividends comprises

	2011 £	2010 £
Ordinary shares		
2011 Interim Dividend of £90 per share	**9,000,000**	-
2009 Final Dividend of £80 per share	**-**	8,000,000
	9,000,000	8,000,000

Notes *(continued)*

10 Tangible assets

	Fixtures and Fittings £	Leasehold Improvements £	Total £
Cost			
At 1 January 2011	1,451,437	13,305,947	14,757,384
Additions	2,141,552	3,154,959	5,296,511
Acquisitions (see note 12)	4,038,145	1,679,718	5,717,863
Disposals	(38,762)	(79,385)	(118,147)
At 31 December 2011	7,592,372	18,061,239	25,653,611
Depreciation			
At 1 January 2011	958,474	6,207,236	7,165,710
Charge for the year	819,393	2,128,303	2,947,696
Disposals	(23,281)	(76,832)	(100,113)
At 31 December 2011	1,754,586	8,258,707	10,013,293
Net book value			
At 31 December 2011	**5,837,786**	**9,802,532**	**15,640,318**
At 31 December 2010	492,963	7,098,711	7,591,674

11 Intangible assets

	Goodwill	Reacquired Franchise Rights £	Total £
Cost			
At 1 January 2011	-	-	-
Additions	-	-	-
Acquisitions (see note 12)	215,964	7,233,093	7,449,058
Disposals	-	-	-
At 31 December 2011	215,964	7,233,093	7,449,058
Amortisation			
At 1 January 2011	-	-	-
Charge for the year	-	2,065,473	2,065,473
Disposals	-	-	-
At 31 December 2011	-	2,065,473	2,065,473
Net book value			
At 31 December 2011	**215,964**	**5,167,620**	**5,383,584**
At 31 December 2010	-	-	-

Notes *(continued)*

12 Acquisitions

Net assets acquired under 2011 acquisitions	Book Value	Adjustments	2011 Fair value
	£	£	£
Intangible fixed assets	-	7,233,094	**7,233,094**
Tangible fixed assets	4,882,774	-	**4,882,744**
Inventories	4,987,782	-	**4,987,782**
Net assets acquired	9,870,526	7,233,094	**17,103,620**
Goodwill			**215,962**
Total consideration in respect of 2011 acquisitions			**17,319,582**

On April 1 2011, the group acquired 15 HUGO BOSS monobrand stores and the associated assets from Moss Bros, its most important franchise partner in the UK for consideration of £17,319,582 The excess of the fair value of the consideration paid over the fair value of the net assets acquired is represented by the value of the re-acquired franchise rights and goodwill The fair value of the franchise agreements reacquired and other intangible assets of £7,233,094 and £215,962 respectively This business has been integrated into Hugo Boss UK's retail operations Acquisitions made in the year contributed £29,258,534 and £4,815,047 to turnover and operating profit respectively

13 Stock

	2011	2010
	£	£
Goods for resale	**16,054,469**	3,786,462

14 Debtors: amounts falling due within one year

	2011	2010
	£	£
Trade debtors	**5,288,616**	5,368,563
Prepayments and accrued income	**6,566,356**	1,506,406
Other debtors	**5,535**	5,433
Amounts owed by group undertakings	**171,531**	9,021,225
	12,032,038	15,901,627

Notes *(continued)*

15 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	**2,803,368**	917,721
Amounts owed to group undertakings	**851,066**	-
Corporation tax	**2,731,773**	1,720,550
Other taxation and social security	**4,407,728**	2,515,124
Other creditors	**2,608,624**	1,711,491
	13,402,559	6,864,886

16 Creditors: amounts falling due greater than one year

	2011 £	2010 £
Amounts owed to group undertakings*	**17,500,000**	5,000,000
Other creditors	**3,392,330**	2,968,206
	20,882,330	7,968,206

*Relating to a loan from Hugo Boss International B V The loan is now repayable in full on 30 April 2013 at 6 021% interest per annum

17 Provisions for liabilities & charges

	Accelerated capital allowances	Other temporary differences	Total £
At beginning of year	1,164,286	(473,468)	**690,818**
Charge/ (credit) to the profit and loss account	47,193	(4,193)	**43,000**
At end of year	1,211,479	(477,661)	**733,818**

18 Called up share capital

	2011 £	2010 £
Authorised		
1,000,000 Ordinary shares of £1 each	**1,000,000**	1,000,000
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	**100,000**	100,000

Notes *(continued)*

19 Reserves

	Profit and loss account £
At beginning of year	13,946,261
Profit for the year	11,525,776
Dividends on shares classified in shareholders' funds	(9,000,000)
At end of year	**16,472,037**

20 Reconciliation of movement in shareholder's funds

	2011 £	2010 £
Profit for the financial year	**11,525,776**	9,529,850
Dividends paid	**(9,000,000)**	(8,000,000)
Net addition to shareholders' funds	**2,525,776**	1,529,850
Opening shareholders' funds	**14,046,261**	12,516,411
Closing shareholders' funds	**16,572,037**	14,046,261

21 Financial commitments

Annual commitments under non-cancellable operating leases are as follows

	2011 £	2010 £
Land and buildings expiring.		
- within one year	-	-
- from two to five years	**41,136,206**	361,163
- after 5 years	**34,006,003**	4,853,172
	75,142,209	5,214,335

Notes *(contınued)*

22 Immediate and ultimate parent undertaking and controlling party

The company ıs a wholly owned subsıdıary of Hugo Boss Internatıonal B V , a company ıncorporated ın the Netherlands Hugo Boss Internatıonal B V ıs the holdıng and finance company of the Hugo Boss Group owned by HUGO BOSS AG

The dırectors regard HUGO BOSS AG, a company ıncorporated ın Germany, as the ıntermedıate parent company Copıes of the ıntermedıate parent undertakıng's consolıdated financıal statements can be obtaıned from Dıeselstrasse 12, 72543 Metzıngen, Germany The dırectors regard Permıra Holdıngs Lımıted, a company regıstered ın Guernsey, as the ultımate parent undertakıng and controllıng party Accordıng to votıng rıghts announcement, Permıra Holdıngs Lımıted, Guernsey holds 88 02 % of the 35 86 mıllıon common shares and 55 28 % of the 34 54 mıllıon preferred shares vıa ıts subsıdıary V F G Internatıonal N V Thıs corresponds to roughly 71 95 % of HUGO BOSS' share capıtal