

H U G O B O S S

Analyst Conference

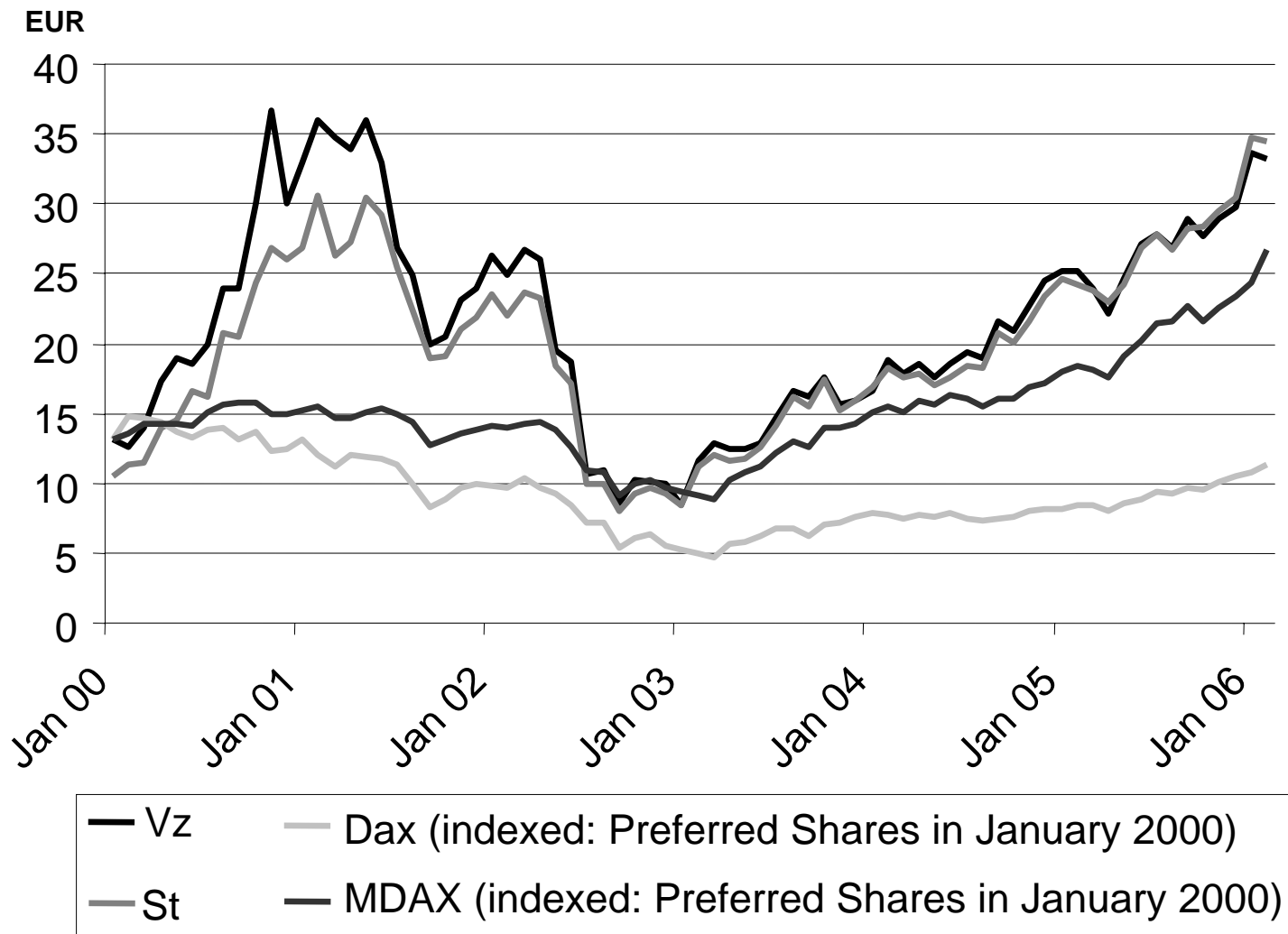
March 23, 2006

Brands and Markets

HUGO BOSS 2005

- Net sales EUR 1,309.4 million (+12% versus previous year)
- Gross margin EUR 731.7 million (+16% versus previous year)
- EBIT EUR 162.9 million (+20% versus previous year)
- Earnings before taxes EUR 157.2 million (+21% versus previous year)
- Net income EUR 108.2 million (+23% versus previous year)

Share Price Development



Sales by Region

	2005 <i>EUR mill.</i>	2004 <i>EUR mill.</i>	<i>Change</i> <i>in %</i>	2005 <i>sales split in %</i>
Germany	318.4	292.2	9	24
Other European countries	582.5	519.0	12	45
Americas	233.4	205.1	14	18
Asia / other regions	134.2	111.7	20	10
Royalties	40.9	40.4	1	3
TOTAL	1,309.4	1,168.4	12	100

Sales by Brand

	2005 <i>EUR mill.</i>	2004 <i>EUR mill.</i>	<i>Change in %</i>
BOSS	1,167.5	1,044.5	12
Menswear	1,071.8	975.2	10
Womenswear	95.7	69.3	38
HUGO	124.5	106.6	17
BALDESSARINI	17.4	17.3	1
TOTAL	1,309.4	1,168.4	12

BOSS Menswear

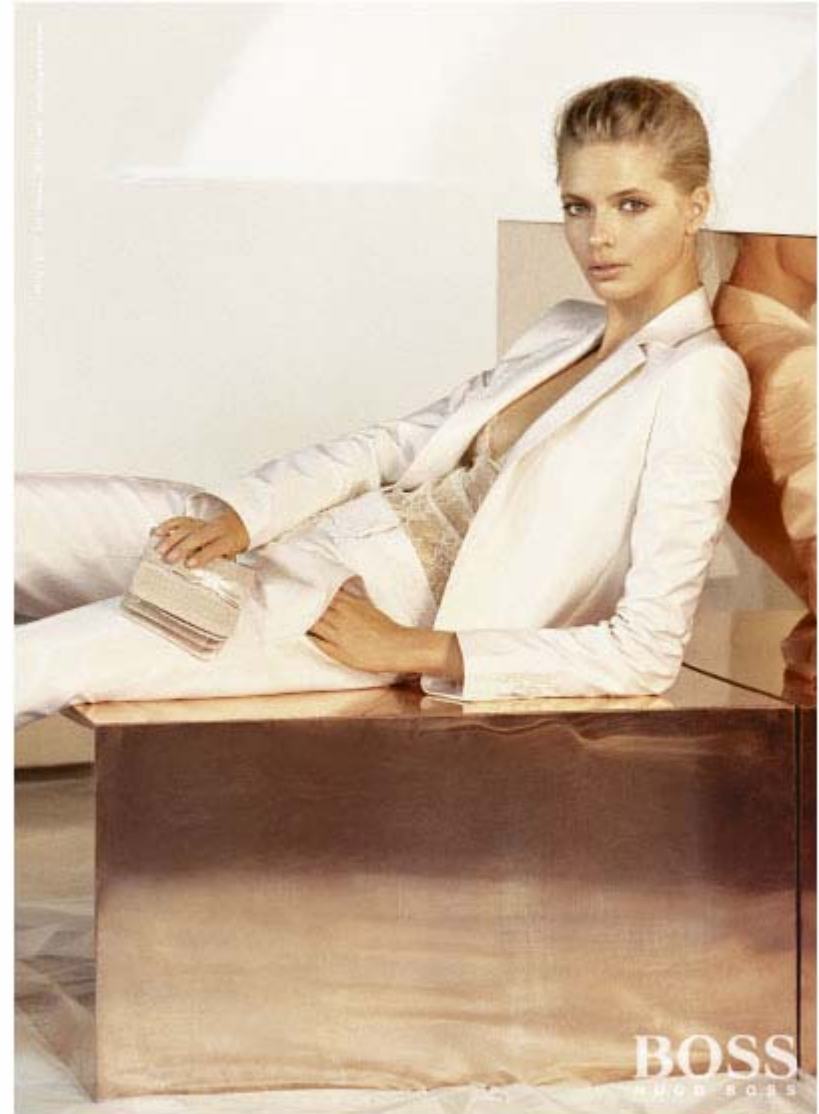
- Market presence in 104 countries with more than 4,400 points of sale (apparel only)
- Sales split
 - Businesswear 52%
 - Leisurewear 39%
 - Shoes & Leather Accessories 9%
- BOSS Stores achieve 32% of net sales
- BOSS Selection achieves EUR 21 million net sales in 44 countries

BOSS Womenswear

- Market presence in 62 countries with more than 750 points of sale (apparel only)
- Sales split
 - Businesswear 60%
 - Leisurewear 28%
 - Shoes & Leather Accessories 12%
- BOSS Stores achieve 62% of net sales
- Further dynamic development

	2002	2003	2004	2005
Net sales in EUR million	37.0	50.8	69.3	95.7
(Development in %)	(23.6)	37.4	36.3	38.1
Net income in EUR million	(18.1)	(3.0)	0.2	2.1



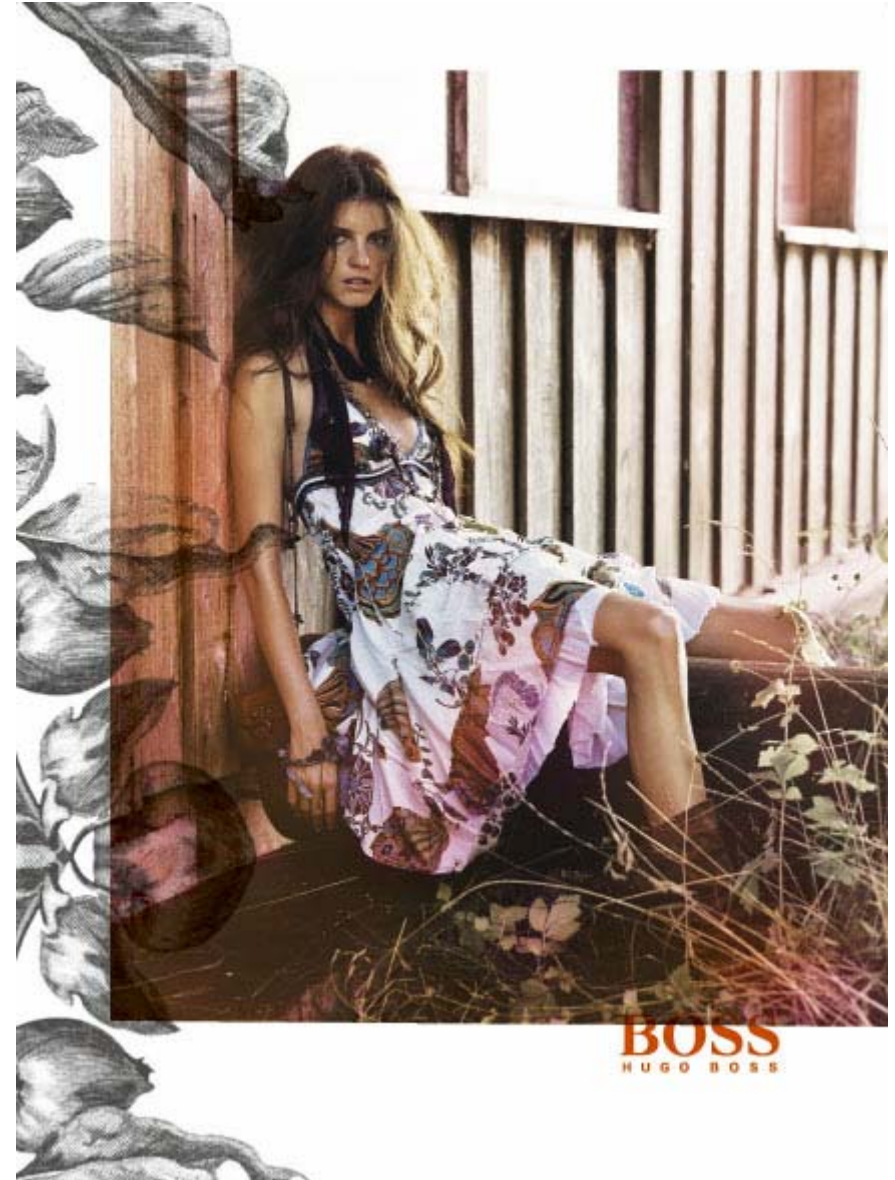


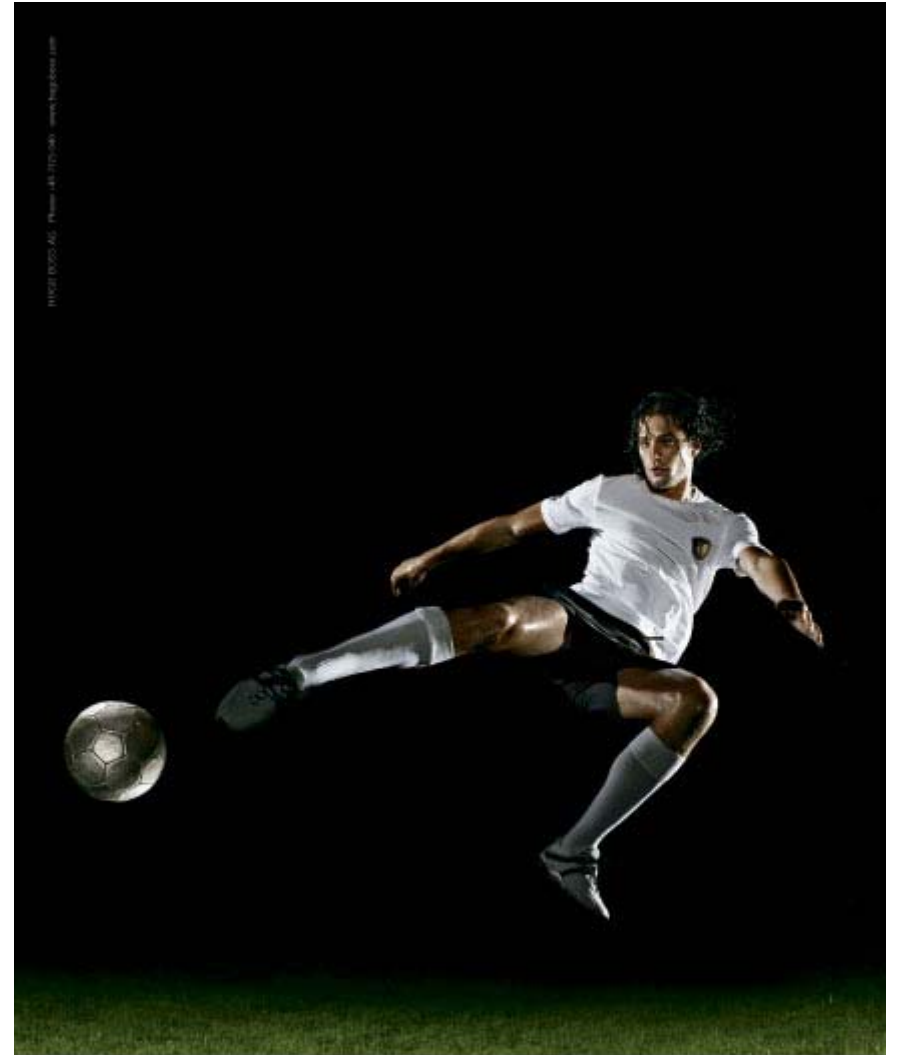
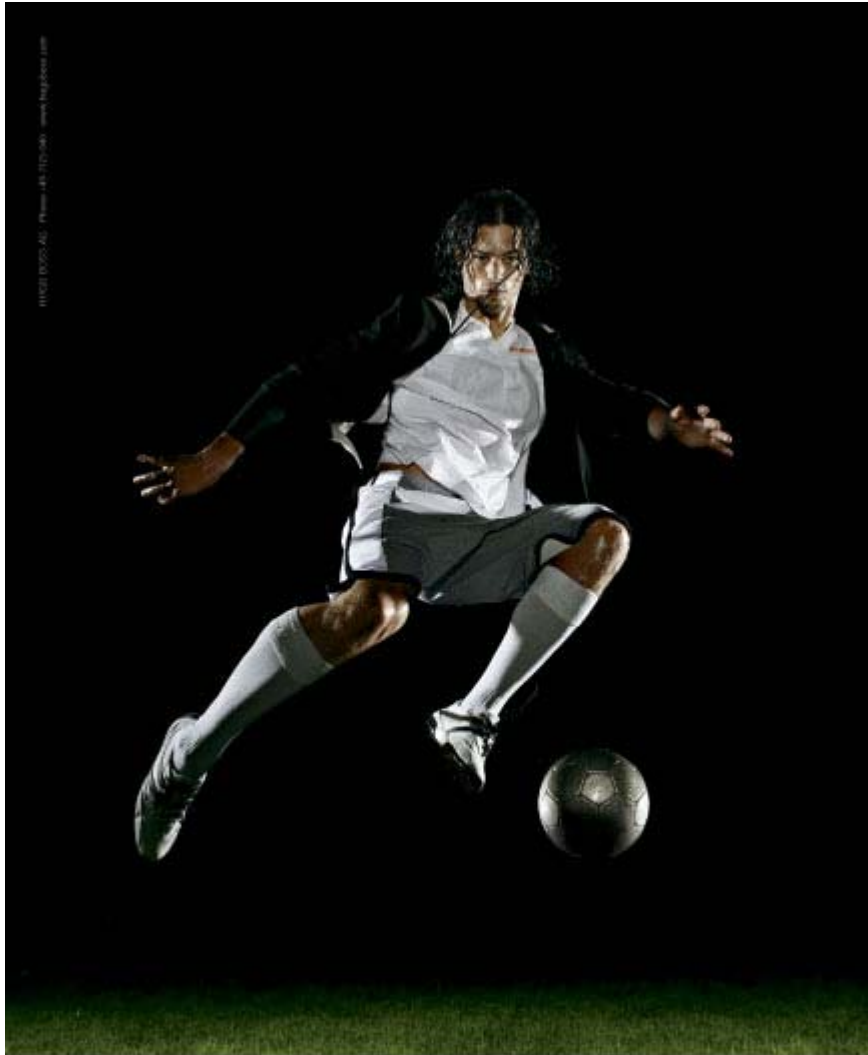


BOSS
HUGO BOSS
S E L E C T I O N



BOSS
HUGO BOSS
S E L E C T I O N





HUGO

- Market presence in 43 countries with more than

1,100 HUGO Menswear points of sale and
360 HUGO Womenswear points of sale (apparel only)
- Sales split
 - HUGO Menswear 73%
 - HUGO Womenswear 21%
 - Shoes & Leather Accessories 6%
- HUGO Stores achieve 24% of net sales
- The progressive and unconventional fashion direction remains successful



BALDESSARINI

- Market presence in 29 countries with 110 points of sale
- 49% of net sales achieved in HUGO BOSS stores

Baldessarini

s e p a r a t e s t h e m e n f r o m t h e b o y s



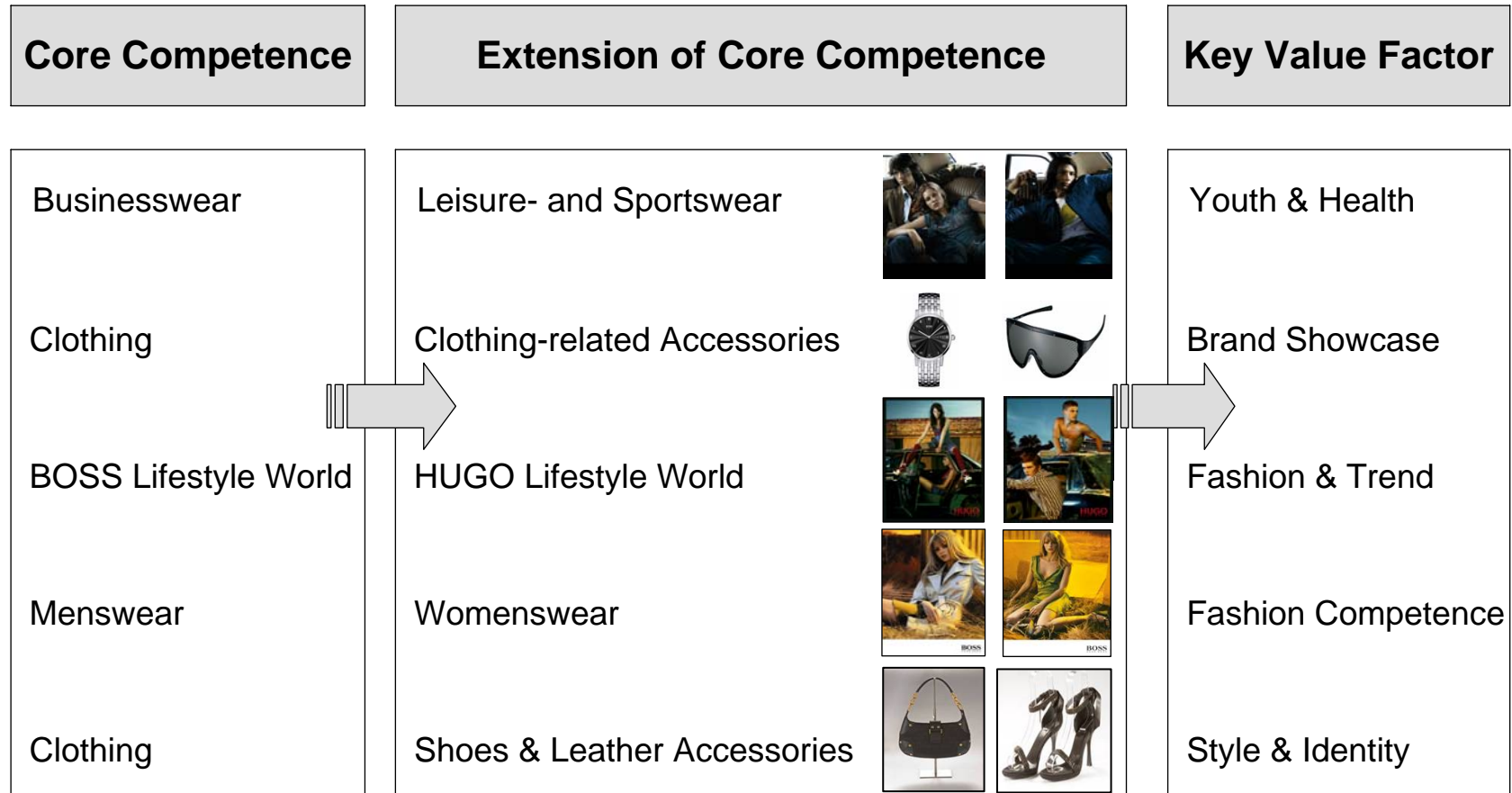
Baldessarini
BALDESSARINI

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Shoes & Leather Accessories

- Integration of shoes and leather accessories into the own business essential for the brands' identity and style
- EUR 118 million net sales (+ 32% versus previous year)
- Sales split
 - Menswear 88%
 - Womenswear 12%

Extension of Core Competencies



Directly Operated Stores

- 145 own stores (+48 versus previous year) in 12 countries, thereof
 - 47 freestanding Stores
 - 98 shop-in-shops
- EUR 138 million net sales (+41% versus previous year)
- 12% sales increase on comparable selling space
- 11% share of total net sales

HUGO BOSS Stores by Region

Market presence in 77 countries with 877 Stores, thereof

- 355 freestanding Stores
- 542 shop-in-shops

	2005	2004
Germany	156	113
Other European countries	370	313
Americas	104	88
Asia / other regions	247	215
TOTAL	877	729
Share of net sales in %	34	31
Thereof Directly Operated Stores	145	97
Share of net sales in %	11	8

HUGO BOSS Stores



Berlin – HUGO Concept Store

HUGO BOSS Stores



Frankfurt – Shoes & Accessories Store

Highlights 2005



Berlin – BOSS Fashion Show

Highlights 2005



Los Angeles – HUGO Event

Highlights 2005



Monte Carlo – HUGO BOSS Boat

Highlights 2005



Tokio – BOSS Fashion Event

Royalties

- The remaining licensed out product groups fragrances, eyewear and watches achieve EUR 41 million (+4% versus previous year)
- Successful market launch of care line BOSS Skin
- New license partners for watches (MGI Luxury Group S.A., a Suisse subsidiary of Movado Group, Inc., US) since March 2005 and watches (Safilo SpA) as from July 2006

Sales Trends 2006 by Region

	2006	2005 <i>EUR mill.</i>
Germany	↗	318.4
Other European countries	↗	582.5
Americas	↗	233.4
Asia / other regions	↗	134.2
Royalties	↗	40.9
TOTAL	↗	1,309.4

Earnings Trends 2006

	2006	2005 <i>EUR mill.</i>
Sales	↗	1,309.4
Gross margin in % of sales	↗ ↗	731.7 55.9
EBIT	↗	162.9
Earnings before taxes	↗	157.2
Net income	↗	108.2

Employees – by Region

Full-time equivalents	2005	2004	Change in %
Germany	1,911	1,747	9
Other European countries	4,262	3,936	8
Americas	1,063	958	11
Asia / other regions	348	301	16
TOTAL	7,584	6,942	9

Employees – by Function

Full-time equivalents	2005	2004	Change in %
Production / Logistics	4,992	4,774	5
Sales / Creation / Marketing	2,025	1,649	23
Administration	567	519	9
TOTAL	7,584	6,942	9

Financials

Income Statement

	2005 EUR mill.	2004 EUR mill.	Change in %
Sales	1,309.4	1,168.4	12
Cost of materials incl. changes in inventories	(577.7)	(537.3)	(8)
Gross margin	731.7	631.1	16
in % of sales	55.9	54.0	
Other operating income and expenses	(289.3)	(260.1)	(11)
Personnel expenses	(238.2)	(198.3)	(20)
Depreciation / amortization ¹	(41.3)	(36.0)	(15)
Operating result	162.9	136.7	19
Goodwill amortization	(0.0)	(1.4)	
EBIT	162.9	135.3	20
Net financial result	(5.7)	(5.2)	(10)
Income before taxes	157.2	130.1	21
Taxes on income	(49.0)	(41.9)	(17)
Net income	108.2	88.2	23

¹ Incl. Impairments.

Income Development

		<i>EUR mill.</i>
Net income 2004		88.2
Change in gross margin		100.6
Effect of sales volume on gross margin	73.6	
Effect from changes in the gross margin percentage	26.5	
Change in royalties	0.5	
Change in operating expenses and depreciation / amortization		(73.0)
From other operating expenses	(29.2)	
From personnel expenses	(39.9)	
From depreciation / amortization	(3.9)	
Change in financial result		(0.5)
Change in taxes		(7.1)
Change in income before taxes	(8.7)	
Other tax effects	1.6	
Net income 2005		108.2

Analysis of Financial Requirements

	2005 EUR mill.	2004 EUR mill.	Change in %
Trade receivables, other assets ¹	196.8	176.7	11
Inventories	265.7	250.7	6
Trade payables and other liabilities ¹	(146.6)	(110.7)	(32)
Current provisions	(36.4)	(26.4)	(38)
Net current assets	279.5	290.3	(4)
Other non-recurrent assets	26.0	38.0	(32)
Net deferred taxes	19.4	16.6	17
Other non-current liabilities	(22.3)	(18.6)	(20)
Non-current assets	303.3	268.9	13
Non-current provisions	(31.0)	(24.8)	(25)
Medium- and long-term net assets	295.4	280.1	5
Net assets	574.9	570.4	1
Balance of cash at banks and due to banks	107.1	154.8	(31)
Shareholders' equity	467.8	415.6	13
Net asset coverage	574.9	570.4	1

¹ Payable with one year.

Free Cash Flow

	2005 EUR mill.	2004 EUR mill.	Change in %
Net income	108.2	88.2	23
Depreciation / amortization	41.3	37.4	10
Change in pension provisions	4.4	(5.7)	
Cash flow	153.9	119.9	28
Net additions to fixed assets	(75.7)	(78.3)	3
Change in remaining net capital invested	25.5	9.0	
Currency translation and other equity changes	3.2	(10.5)	
Free cash flow – before dividend	106.9	40.1	
Dividend payment	(59.2)	(55.2)	(7)
Free cash flow	47.7	(15.1)	

Expansion of HUGO BOSS Headquarters



Appendix

Disclaimer

Forward-looking Statements Contain Risks

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 and 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

March 23, 2006

Annual Press and Analyst Conference

April 27, 2006

Publication of the First Quarter Report 2006

May 04, 2006

Annual Shareholders' Meeting in Stuttgart

July 27, 2006

Publication of the Interim Report January - June 2006

November 02, 2006

Publication of the Third Quarter Report 2006

Internet

Address	Contents	Languages
www.hugoboss.com	Annual Report	German
	Interim Report	English
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	Press Releases	

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