

H U G O B O S S

Conference Call

Interim Financial Report

January – March 2010

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Chief Financial Officer

Metzingen | April 29th 2010

Key figures of the first quarter 2010
in EUR mill.

| | | | |
|-------------------------------------|-------|-------|----------------|
| Net Sales | 444.2 | - 8% | (fx-adj. - 8%) |
| EBITDA before special items | 91.8 | - 12% | |
| Net income | 56.3 | - 11% | |
| Cash flow from operating activities | 70.3 | + 52% | |
| Net financial position | 315.8 | - 42% | |

Key impacts on the first quarter 2010

First three months characterized by noticeable easing of global economic situation

Despite year-on-year sales decline, high cost discipline and stringent liquidity management reflected in key figures of first quarter

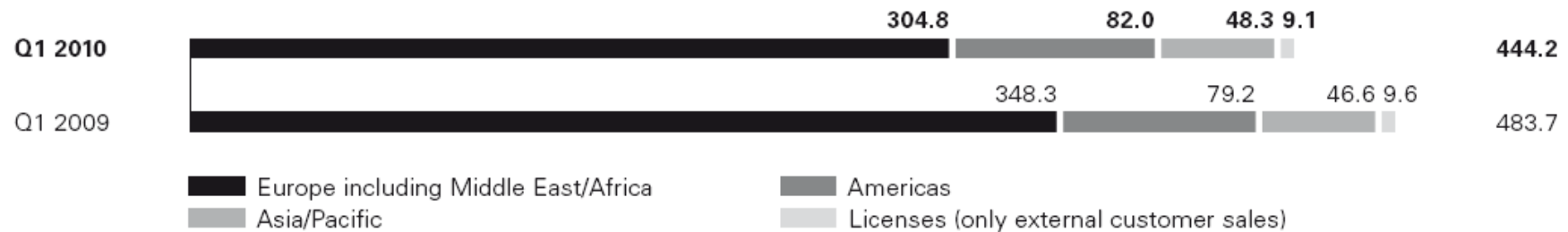
Cautious order behavior of wholesale customers in recession-dominated 2009 partially absorbed by replenishment sales

Eastern European and Spanish markets impacted by the aftereffects of the economic and financial crisis

The Group's own retail business has been further expanded by six new stores in the first three months of 2010

Sales increase in defined growth regions and sales channels underline growth strategy

Sales by region in EUR mill.

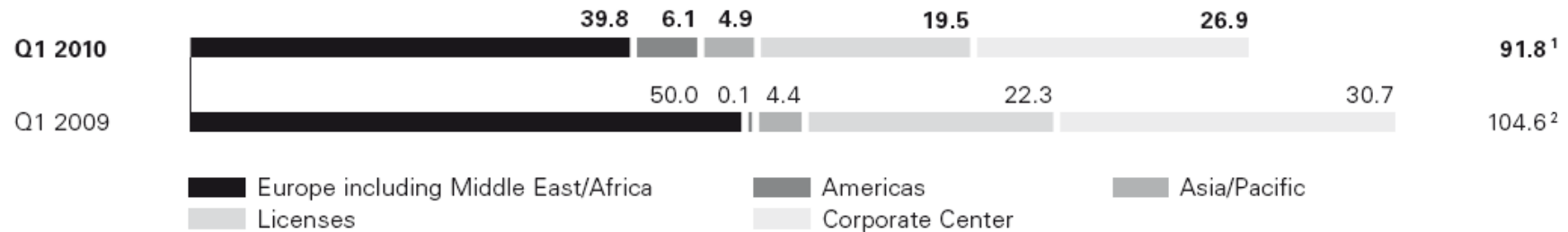


Due to high dependence on wholesale business, sales in the European region declined by 12% (fx.-adj. -13%)

On the American continent sales increased by 3% (fx.-adj. 5%) especially due to strong growth in the U.S. and Canada

Sales in the Asia/Pacific region were up 4% (fx.-adj. 3%) mainly as a result of retail expansion in defined growth markets, such as China

Earnings by region in EUR mill.



¹ including consolidation amounting to EUR -5.4 million.

² including consolidation amounting to EUR -2.9 million.

In Europe, negative impacts from lower sales and higher allowances for doubtful accounts in Eastern Europe and France have been partially offset by strict cost discipline

In the Americas region, next to the increase in sales, cost savings resulted in significant profit improvement

The ongoing expansion of the Group's own retail business in the Asia/Pacific region led, with a moderate increase in sales, to a strong 11% increase in segment profit

Development of operating performance

| | in EUR million | Jan. - Mar. 2010 | Jan. - Mar. 2009 | Change in % |
|---|--|---------------------|---------------------|----------------|
| FX-Effects eliminated from operating and consolidated in financial result | Sales | 444,2 | 483,7 | (8) |
| | Cost of Sales ¹ | (186,5) | (220,8) | 16 |
| | Direct selling expenses | (8,1) | (11,3) | 28 |
| Increase of contribution margin by + 4.2 ppt. to 56.2% | Contribution Margin | 249,6 | 251,6 | (1) |
| | in % of Sales | 56,2 | 52,0 | |
| | Selling and distribution expenses | (132,8) | (120,4) | (10) |
| | Administrative costs and other operating income / expenses | (40,6) | (46,7) | 13 |
| Higher selling & distribution expenses as a result of retail expansion | Operating result (EBIT) | 76,2 | 84,5 | (10) |
| | Net financial result ¹ | (2,2) | (0,3) | <-100 |
| | Earnings before taxes | 74,0 | 84,2 | (12) |
| | Income taxes | (17,7) | (20,6) | 14 |
| EBIT margin slightly below due to increased expenses | Net income | 56,3 | 63,6 | (11) |
| | Earnings per share (EUR)² | | | |
| | Common stock | 0,81 | 0,92 | (12) |
| | Preferred stock | 0,82 | 0,93 | (12) |
| Tax rate below prior year figure due to increasing internationalization | | | | |

1 The previous year's figure has been adjusted.

2 No dilution: Only stock appreciation rights (SAR) issued.

Analysis of financial requirements

Net financial position improved due to positive cash flow development

NWC reduced significantly as a result of performance initiatives

Trade receivables below comparison period

Average DSO improved compared to prior year

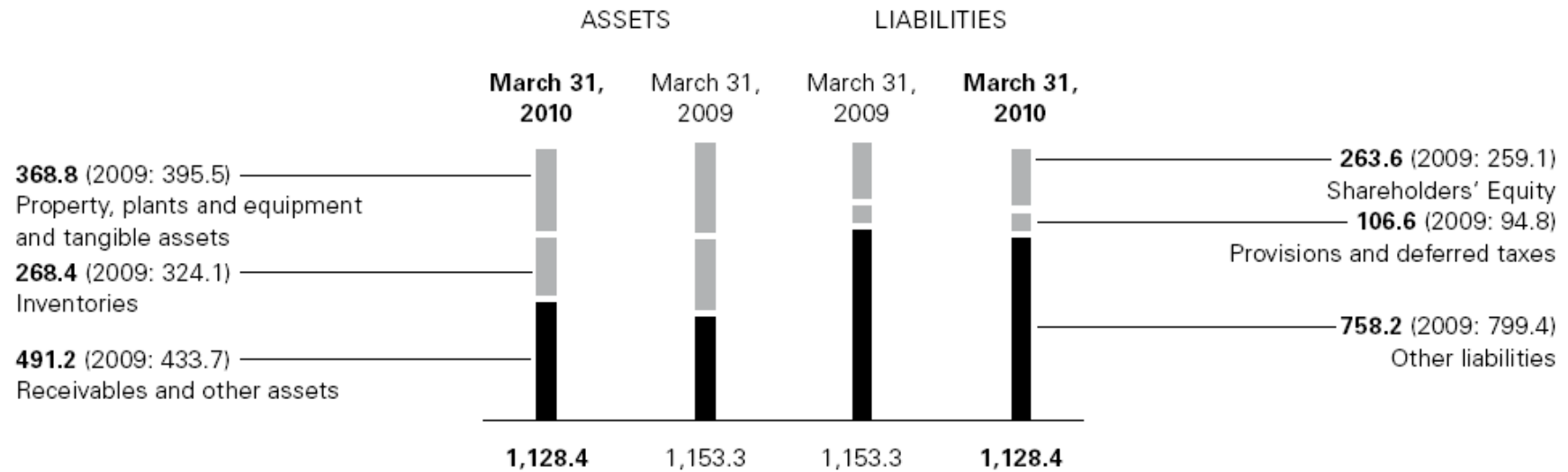
Trade payables increased due to negotiation of longer payment terms

| <u>in EUR million</u> | Mar. 31 2010 | Mar. 31 2009 | Dec. 31, 2009 |
|---|-------------------------|-------------------------|--------------------------|
| Trade receivables, other assets ¹ | 250,0 | 353,0 | 210,3 |
| Inventories | 268,4 | 324,1 | 306,0 |
| Trade payables and other liabilities ¹ | (236,8) | (206,7) | (237,5) |
| Current provisions | (57,1) | (48,8) | (55,8) |
| Net working capital | 224,5 | 421,6 | 223,0 |
| Fixed assets | 368,8 | 395,5 | 371,8 |
| Other sundry assets | 14,1 | 14,0 | 18,1 |
| Non-current provisions | (33,5) | (24,6) | (32,5) |
| Other non-current liabilities | (26,7) | (25,7) | (28,1) |
| Net deferred taxes | 32,2 | 24,6 | 28,6 |
| Medium- and long-term net assets | 354,9 | 383,8 | 357,9 |
| Net assets | 579,4 | 805,4 | 580,9 |
| Net financial position ² | 315,8 | 546,3 | 379,1 |
| Shareholder's equity | 263,6 | 259,1 | 201,8 |
| Net asset coverage | 579,4 | 805,4 | 580,9 |

¹ Payable within one year.

² Not including negative market values of financial instruments.

Balance sheet structure in EUR mill.



Total assets were down slightly by 2% compared to previous year

Equity ratio increased by one percentage point year-on-year to 23%

Cash flow development in EUR mill.

| | March 31, 2010 | March 31, 2009 |
|--|-------------------|-------------------|
| Cash flow from operating activities ¹ | 70.3 | 46.1 |
| Cash flow from investing activities | (7.1) | (9.1) |
| Cash flow from financing activities ¹ | 0.0 | (41.3) |
| Change in cash and cash equivalents in the course of the fiscal year | 64.9 | (3.9) |

¹ The previous year's figure has been adjusted for unrealized gains resulting from currency translation effects.

Cash flow from operating activities significantly above previous year figure due to positive effects from lower net working capital level

Cash flow from investing activities below prior year figure as a result of the decrease in capital expenditure

Due to positive development of the operating cash flow and the sufficient supply of financial funds, cash flow from financing activities was at zero

Outlook

For the full-year 2010 HUGO BOSS expects to return to a growth path with sales slightly higher than in 2009

Adjusted EBITDA margin expected to grow more strongly than sales

Contribution margin expected to further improve in coming years due to retail expansion

Core elements of growth strategy are increased customer proximity, professional retail business, intensified internationalization and clear differentiation of our brands

Continued cost discipline and profit improvement by streamlining processes, inventory optimization and key figure based management of sales

Volume growth – especially in womenswear, shoes and leather accessories – will generate economies of scale that are expected to make a contribution to earnings

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