ANALYSTS’ CONFERENCE 2011

Metzingen – March 29, 2011
AGENDA

2010 HIGHLIGHTS

GROWTH STRATEGY

2010 FINANCIAL YEAR

OUTLOOK
2010 HIGHLIGHTS – HUGO BOSS marks most successful year in its history

- Sales at record high
- Powerful growth in China and the Americas
- Systematic expansion of own retail network
- Adjusted EBITDA margin at 20 percent
AGENDA

1. 2010 HIGHLIGHTS
2. GROWTH STRATEGY
3. 2010 FINANCIAL YEAR
4. OUTLOOK
GROWTH STRATEGY – D.R.I.V.E. project ensures interaction between growth factors

- CONSUMER PROXIMITY
- RETAIL
- BRAND DIFFERENTIATION
- INTERNATIONALIZATION
CONSUMER PROXIMITY – stronger end-consumer focus

- Early incorporation of market information
- Shortening of development and production processes
- Reducing complexity of collections
- Tailoring POS deliveries to actual consumer demand
- Introduction of new collection cycle
- Clearly defined core ranges for directly operated stores
RETAIL – global presence considerably extended

- Number of own stores climbs by 99 to 537
- Investments focus on Asia / Pacific growth region
- Improved like-for-like sales
- High-impact store concepts developed
RETAIL – successful new store openings in 2010 / 2011

Antwerp / Belgium

Las Vegas / U.S.A

Hong Kong

Kunming / China
RETAIL – above-average increase in online sales
RETAIL – marked rise in share of sales

- **Retail**: 22% in 2005, 33% in 2009, 40% in 2010, 48% in 2015
- **Wholesale**: 75% in 2005, 64% in 2009, 57% in 2010, 49% in 2015
- **Licenses**: 3% in 2005, 3% in 2009, 3% in 2010, 3% in 2015
INTERNATIONALIZATION – Europe

- More dynamic development in second half of year
- Double-digit growth in Great Britain
- Southern European markets stabilize
- Leadership in domestic market extended
INTERNATIONALIZATION – Americas

- U.S. sales up by 16 percent in local currency
- Additional sales floor space secured at U.S. wholesalers
- Strong brand positioning pays off
- Double-digit growth in Central and South America
INTERNATIONALIZATION – Asia / Pacific

- China grows by 84% in local currency
- Successful integration of joint venture with Rainbow Group
- Clear perception as a luxury brand
- Continuing difficult market environment in Japan
INTERNATIONALIZATION – non-European share of sales up sharply

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>Americas</th>
<th>Asia / Pacific</th>
<th>Licenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>71%</td>
<td>18%</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>2009</td>
<td>67%</td>
<td>20%</td>
<td>10%</td>
<td>3%</td>
</tr>
<tr>
<td>2010</td>
<td>62%</td>
<td>22%</td>
<td>13%</td>
<td>3%</td>
</tr>
<tr>
<td>2015</td>
<td>51%</td>
<td>25%</td>
<td>21%</td>
<td>3%</td>
</tr>
</tbody>
</table>
BRAND DIFFERENTIATION – clear positioning in the premium and luxury goods segment
NOW LIVE!
HUGO FASHIONSHOW LIVESTREAM SPRING/SUMMER 2011
20.01.2011
See the show
AGENDA

2010 HIGHLIGHTS

GROWTH STRATEGY

2010 FINANCIAL YEAR

OUTLOOK
SALES BY REGION – Broad-based growth

Fourth quarter development confirms upswing in Europe

Double-digit sales growth in the Americas driven by ongoing strength in the U.S.

China major contributor to strong expansion in Asia/Pacific

* incl. Middle East / Africa
SALES BY DISTRIBUTION CHANNEL – Retail drives Group sales increase

Wholesale grows at double-digit rate in fourth quarter due to improving preorder business.

Strong retail performance due to store expansion and comp store sales growth (+8% in Q4, +9% year-to-date, both currency-neutral)

Eyewear and watches drive double-digit increase of royalties in the fourth quarter
INCOME STATEMENT – Gross profit margin up strongly

Increase of gross profit margin by 5.2 pp to 59.4%:
- Own retail
- Consistent pricing strategy
- Optimization of global sourcing and production

Higher selling & distribution expenses primarily as a result of retail expansion

Slight decrease of administration costs & other operating income and expenses due to decline in one-off expenses

Reduced net financial result primarily due to lower interest expenses

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>2010</th>
<th>2009</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,729.4</td>
<td>1,561.9</td>
<td>11</td>
</tr>
<tr>
<td>Cost of sales¹</td>
<td>(661.8)</td>
<td>(680.9)</td>
<td>3</td>
</tr>
<tr>
<td>Direct selling expenses</td>
<td>(40.5)</td>
<td>(33.9)</td>
<td>19</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,027.2</td>
<td>847.1</td>
<td>21</td>
</tr>
<tr>
<td>in % of sales</td>
<td>59.4</td>
<td>54.2</td>
<td>5.2 pp</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>(574.4)</td>
<td>(487.9)</td>
<td>18</td>
</tr>
<tr>
<td>Administration costs and other operating income and expenses</td>
<td>(188.8)</td>
<td>(203.8)</td>
<td>7</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>263.9</td>
<td>155.4</td>
<td>70</td>
</tr>
<tr>
<td>in % of sales</td>
<td>15.3</td>
<td>10.0</td>
<td>5.3 pp</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(17.3)</td>
<td>(22.4)</td>
<td>23</td>
</tr>
<tr>
<td>Other financial items¹</td>
<td>2.5</td>
<td>3.6</td>
<td>(31)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(14.8)</td>
<td>(18.8)</td>
<td>21</td>
</tr>
<tr>
<td>Earnings before taxes</td>
<td>249.2</td>
<td>136.6</td>
<td>82</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(59.9)</td>
<td>(32.6)</td>
<td>(84)</td>
</tr>
<tr>
<td>Net income</td>
<td>189.2</td>
<td>104.0</td>
<td>82</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the parent</td>
<td>185.9</td>
<td>104.0</td>
<td>79</td>
</tr>
<tr>
<td>Minority interests</td>
<td>3.3</td>
<td>0.0</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Net income</td>
<td>189.2</td>
<td>104.0</td>
<td>82</td>
</tr>
<tr>
<td>Earnings per share (EUR)²</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common shares</td>
<td>2.69</td>
<td>1.50</td>
<td>79</td>
</tr>
<tr>
<td>Preferred shares</td>
<td>2.70</td>
<td>1.51</td>
<td>79</td>
</tr>
</tbody>
</table>

¹ The previous year’s figure has been adjusted.
² Basic and diluted earnings per share.
NET WORKING CAPITAL – New record low

- **Inventories** increase 23% to EUR 377 million (+10% currency-neutral and excluding China JV)
- **Trade receivables** down 5% to EUR 133 million (-10% currency-neutral)
- **Trade payables** grow 25% to EUR 188 million (+20% currency-neutral)
NET FINANCIAL POSITION – Net debt almost halved compared to prior year

Significant progress in net debt reduction: Net financial position reduced by 47% to EUR 201 million (2009: EUR 379 million)

Equity base further strengthened: Equity ratio increases to 27% (2009: 19%)
DIVIDEND – Increase proposed for 2010

Dividend proposal follows profit oriented long-term payout strategy

Underlines confidence in future results development

* Preferred shares / excluding special dividend. **2010: subject to shareholder approval.
AGENDA

- 2010 HIGHLIGHTS
- GROWTH STRATEGY
- 2010 FINANCIAL YEAR
- OUTLOOK
OUTLOOK – Economic and industry environment provides further growth opportunities

- Global economic growth to moderate slightly
- Industry expansion continues to be driven by emerging markets
- Group set to benefit from stronger quality awareness of consumers
### 2011 Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (currency-adjusted)</td>
<td>at least 12%</td>
</tr>
<tr>
<td>Growth of EBITDA before special items</td>
<td>at least 15%</td>
</tr>
<tr>
<td>Capex</td>
<td>approx. EUR 90 mill.</td>
</tr>
<tr>
<td>Own retail network</td>
<td>Expansion by around 70 stores</td>
</tr>
</tbody>
</table>
KEY TAKEAWAYS – HUGO BOSS set for another record year

- 2010 most successful year in the Group’s history to date
- Strong start into 2011
- Solid foundation built for future profitable growth
BACKUP
FULL YEAR 2010 RESULTS AT A GLANCE

**Sales**
(in EUR million)

- **Q4 2009**: 324
- **Q4 2010**: 422 (Increased by 30%)
- **2009**: 1,562
- **2010**: 1,729 (Increased by 11%)

**Gross margin**
(in %)

- **Q4 2009**: 60.6%
- **Q4 2010**: 63.8% (Increased by 3.2 pp)
- **2009**: 54.2%
- **2010**: 59.4% (Increased by 5.2 pp)

**EBITDA before special items**
(in EUR million)

- **Q4 2009**: 47
- **Q4 2010**: 77 (Increased by 64%)
- **2009**: 267
- **2010**: 350 (Increased by 31%)

**Net debt**
(in EUR million)

- **2009**: 379
- **2010**: 201 (Decreased by 47%)
WHOLESALE SALES DEVELOPMENT

Wholesale sales development
FY and by quarter, fx-adjusted (in %)

-17.7%
-10.6%
5.5%
11.1%
-4.8%

Q1 2010 Q2 2010 Q3 2010 Q4 2010 FY 2010

- Preorder business improves in second half year
- Continuous strong development of replenishment business
SEGMENT PROFIT

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>2010</th>
<th>In % of Sales</th>
<th>2009</th>
<th>In % of Sales</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe*</td>
<td>143</td>
<td>13.3</td>
<td>119</td>
<td>11.4</td>
<td>20</td>
</tr>
<tr>
<td>Americas</td>
<td>47</td>
<td>12.4</td>
<td>15</td>
<td>4.7</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>40</td>
<td>17.3</td>
<td>15</td>
<td>8.9</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Licenses</td>
<td>79</td>
<td></td>
<td>75</td>
<td></td>
<td>5</td>
</tr>
</tbody>
</table>

All regions generate double-digit adjusted EBITDA margin in 2010

Own retail expansion drives profit improvements in all regions

High cost discipline contributes to profit growth in Europe

Profit improvement in Americas supported by consistent pricing strategy in wholesale and retail

* incl. Middle East / Africa
CASH FLOW DEVELOPMENT

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>2010</th>
<th>2009</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>308.3</td>
<td>343.7</td>
<td>(10)</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-62.0</td>
<td>-44.2</td>
<td>(40)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-68.2</td>
<td>-210.7</td>
<td>68</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>180.8</td>
<td>89.5</td>
<td>&gt;100</td>
</tr>
</tbody>
</table>

**Operating cash flow** down compared to prior year due to non-recurrence of exceptional net working capital reduction in prior year

Increase in cash outflow for **investing activities** due to higher capital expenditures and establishment of Joint Venture operations in China

Cash outflow from **financing activities** mainly affected by dividend payment
Capital expenditure (in EUR million)

- **Own Retail - New projects and expansion**: 27 (2009), 32 (2010)
- **Own Retail - Renovations**: 2 (2009), 10 (2010)
- **General and Administration**: 10 (2009), 11 (2010)
- **Manufacturing**: 9 (2009), 3 (2010)

**Capital expenditures increase by 15% to EUR 56 million**

**Investments focus on own retail business**
SALES AND NUMBER OF STORES PER REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>2010 Sales (in EUR mio.)</th>
<th>2009 Sales (in EUR mio.)</th>
<th>2010 Stores (Own Retail)</th>
<th>2009 Stores (Own Retail)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUROPE*</td>
<td>1,073</td>
<td>1,041</td>
<td>253</td>
<td>219</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>381</td>
<td>312</td>
<td>113</td>
<td>108</td>
</tr>
<tr>
<td>ASIA/PACIFIC</td>
<td>230</td>
<td>165</td>
<td>171</td>
<td>111</td>
</tr>
<tr>
<td>GROUP</td>
<td>1,729</td>
<td>1,562</td>
<td>537</td>
<td>438</td>
</tr>
</tbody>
</table>

*Europe incl. Middle East / Africa
## FINANCIAL CALENDAR 2011

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 28, 2011</td>
<td>First Quarter Results 2011</td>
<td>First Quarter Report 2011</td>
</tr>
<tr>
<td>May 10, 2011</td>
<td>Annual Shareholders’ Meeting</td>
<td>Video Recording</td>
</tr>
<tr>
<td>July 28, 2011</td>
<td>First Half Year Results 2011</td>
<td>First Half Year Report 2011</td>
</tr>
</tbody>
</table>
HUGO BOSS