HUGO BOSS
HUGO BOSS First Quarter Results 2011

Claus-Dietrich Lahrs (CEO) I Mark Langer (CFO)

April 28, 2011
Claus-Dietrich Lahrs (CEO)
AGENDA

OPERATIONAL HIGHLIGHTS

FIRST QUARTER RESULTS 2011

OUTLOOK 2011

BACKUP
## OPERATIONAL HIGHLIGHTS

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HUGO BOSS has a strong start to 2011

- Ongoing strong momentum throughout the business
- Double-digit sales increases across all regions, distribution channels and brands
- Significant profitability improvements

Sales:
- Q1 2010: EUR 444 mill.
- Q1 2011: EUR 539 mill. (+21%)

EBITDA before special items:
- Q1 2010: EUR 92 mill.
- Q1 2011: EUR 132 mill. (+43%)
Robust growth in the key European markets

- Wholesale business recovers compared to prior year quarter
- Significant sales increases in UK (+24%) and Germany (+16%)
- Renewed growth in Southern Europe

Q1 2011 Sales by Market / Europe:

- 37% // Other (2010: 36%)
- 26% // Germany (2010: 26%)
- 13% // Benelux (2010: 14%)
- 10% // Great Britain (2010: 9%)
- 14% // France (2010: 15%)

Sales / Europe:

EUR 352 mill.
EUR 305 mill. +15%

Q1 2010
Q1 2011
US wholesale business drives double-digit sales increase in the Americas

- Strength in the US market continues
- HUGO BOSS brand positioning highly attractive to US wholesale partners
- Group wins market share

Q1 2011 Sales by Market / Americas:

- 74% // USA (2010: 72%)
- 17% // Canada (2010: 19%)
- 9% // Central / South America (2010: 9%)

Sales / Americas:

- Q1 2010: EUR 82 mill.
- Q1 2011: EUR 102 mill. (+25%)
Booming Chinese market fuels expansion in Asia/Pacific

- Sales in China more than double
- BOSS Selection supports favorable brand perception in luxury segment
- Japanese market recovering slowly

**Q1 2011 Sales by Market / Asia:**

- 58% // China (2010: 43%)
- 14% // Japan (2010: 23%)
- 17% // Oceania (2010: 22%)
- 11% // Other (2010: 12%)

**Sales / Asia:**

- Q1 2011: EUR 75 EUR (+55%)
Wholesale business has returned to growth

- Second consecutive quarter of double-digit sales increases
- Brand strength supports good sell-through results in all major markets
- Important selling space gains at key accounts
Group retail excellence improves steadily

- 8% comp store sales increase in local currencies
- Consumer focus guides retail management decisions
- Merchandise management process significantly improved
New openings enhance Group store portfolio

- **BOSS Black Shop, Kunming, China**
  - Opening date: January 2011
  - Net Size: 268 m²

- **BOSS Store, Schaumburg / Woodfield, USA**
  - Opening date: February 2011
  - Net Size: 212 m²

- **BOSS Black Store, Harbin, China**
  - Opening date: March 2011
  - Net Size: 160 m²
Acquisition of 15 franchise stores in the UK completed

- Attractive store portfolio secured
- Integration with existing UK own retail activities well under way
- Positive impact on Group financial results in 2011
- Further store expansion in the UK planned
Transition to four season cycle a milestone of project D.R.I.V.E.

- Project D.R.I.V.E. synchronizes product offering with actual consumer buying behavior
- Switch from two major seasons to four-season cycle including monthly themes
- First ever dedicated winter collection to be launched in May
New schedule of collection offering in four season cycle

<table>
<thead>
<tr>
<th></th>
<th>Spring</th>
<th>Summer</th>
<th>Fall</th>
<th>Winter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>Core theme</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>and changing</td>
<td></td>
<td></td>
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<tr>
<td>Feb</td>
<td>monthly themes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td></td>
<td>Core theme</td>
<td></td>
<td></td>
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<tr>
<td>Apr</td>
<td></td>
<td>and changing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td></td>
<td>monthly themes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td></td>
<td></td>
<td>Core theme</td>
<td></td>
</tr>
<tr>
<td>Jul</td>
<td></td>
<td></td>
<td>and changing</td>
<td></td>
</tr>
<tr>
<td>Aug</td>
<td></td>
<td></td>
<td>monthly themes</td>
<td></td>
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<tr>
<td>Sep</td>
<td></td>
<td></td>
<td></td>
<td>Core theme</td>
</tr>
<tr>
<td>Oct</td>
<td></td>
<td></td>
<td></td>
<td>and changing</td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
<td></td>
<td>monthly themes</td>
</tr>
</tbody>
</table>

Jan and Feb: changing monthly themes
Mar, Apr, May, Jun, Jul: Core theme
Aug: monthly themes.
Mark Langer (CFO)
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OPERATIONAL HIGHLIGHTS

FIRST QUARTER RESULTS 2011

OUTLOOK 2011

BACKUP
SALES BY REGION – Broad-based growth

- Broad-based growth in **Europe** led by the UK and Germany
- Continued strong performance in the US drives increase in the **Americas**
- China major contributor to growth in **Asia/Pacific**

*incl. Middle East and Africa*
SALES BY DISTRIBUTION CHANNEL – Double-digit increases in all channels

- **Wholesale** business rebounds from prior year low
- **Strong retail** performance due to store network expansion and comp store sales increase (+8%, currency-neutral)
- Improving fragrance business drives **royalty** sales
INCOME STATEMENT – Gross profit margin continues to improve

- Own retail expansion
- Consistent pricing strategy
- Impact from higher sourcing costs mitigated by efficiency improvements in sourcing and production
INCOME STATEMENT – First quarter EBITDA margin reaches 24.4%

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>539.2</td>
<td>444.2</td>
<td>21</td>
</tr>
<tr>
<td>Gross profit</td>
<td>314.7</td>
<td>249.6</td>
<td>26</td>
</tr>
<tr>
<td>in % of sales</td>
<td>58.4</td>
<td>56.2</td>
<td>2.2 pp</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>(152.5)</td>
<td>(132.8)</td>
<td>(15)</td>
</tr>
<tr>
<td>Administration costs and other operating income and expenses</td>
<td>(46.3)</td>
<td>(40.6)</td>
<td>(14)</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>115.9</td>
<td>76.2</td>
<td>52</td>
</tr>
<tr>
<td>in % of sales</td>
<td>21.5</td>
<td>17.2</td>
<td>4.3 pp</td>
</tr>
<tr>
<td>Financial result</td>
<td>(6.0)</td>
<td>(2.2)</td>
<td>&lt;(100)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(26.4)</td>
<td>(17.7)</td>
<td>(49)</td>
</tr>
<tr>
<td>Net income</td>
<td>83.5</td>
<td>56.3</td>
<td>48</td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the parent company</td>
<td>81.9</td>
<td>56.2</td>
<td>46</td>
</tr>
<tr>
<td>Earnings per share (EUR)¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred share</td>
<td>1.19</td>
<td>0.82</td>
<td>45</td>
</tr>
<tr>
<td>EBITDA before special items</td>
<td>131.6</td>
<td>91.8</td>
<td>43</td>
</tr>
<tr>
<td>in % of sales</td>
<td>24.4</td>
<td>20.7</td>
<td>3.7 pp</td>
</tr>
</tbody>
</table>

¹ Basic and diluted earnings per share.
### SEGMENT PROFIT – Strong performance in the Americas and Asia/Pacific

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>Q1 2011</th>
<th>in % of sales</th>
<th>Q1 2010</th>
<th>in % of sales</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe*</td>
<td>143.8</td>
<td>40.9</td>
<td>119.2</td>
<td>39.1</td>
<td>21</td>
</tr>
<tr>
<td>Americas</td>
<td>25.3</td>
<td>24.8</td>
<td>12.8</td>
<td>15.6</td>
<td>98</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>25.3</td>
<td>33.8</td>
<td>15.4</td>
<td>32.0</td>
<td>64</td>
</tr>
<tr>
<td>Royalties</td>
<td>8.8</td>
<td>83.8</td>
<td>7.8</td>
<td>85.5</td>
<td>13</td>
</tr>
<tr>
<td><strong>Segment profit operating segments</strong></td>
<td><strong>203.2</strong></td>
<td><strong>37.7</strong></td>
<td><strong>155.2</strong></td>
<td><strong>34.9</strong></td>
<td><strong>31</strong></td>
</tr>
<tr>
<td><strong>Corporate units / consolidation</strong></td>
<td>(71.6)</td>
<td></td>
<td>(63.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA before special items</strong></td>
<td><strong>131.6</strong></td>
<td><strong>24.4</strong></td>
<td><strong>91.8</strong></td>
<td><strong>20.7</strong></td>
<td><strong>43</strong></td>
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</table>

- Operating profit increases across all segments
- Significant margin improvement in the Americas driven by higher share of own retail and consistent pricing strategy

*incl. Middle East and Africa
NET WORKING CAPITAL – Low year-end level stabilized

- **Inventories** increase 28% to EUR 343 million (+22% currency-neutral and excluding China JV)
- **Trade receivables** up 13% to EUR 208 million (+13% currency-neutral)
- **Trade payables** grow 20% to EUR 160 million (+17% currency-neutral)
NET DEBT – Further reduction in the first quarter

- Net financial liabilities down compared to prior year quarter and year-end level
- Strong free cash flow generation supports progress
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OUTLOOK 2011

BACKUP
### 2011 Outlook

<table>
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<tr>
<th><strong>Sales growth (currency-adjusted)</strong></th>
<th><strong>at least 12%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth of EBITDA before special items</strong></td>
<td><strong>at least 15%</strong></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td><strong>approx. EUR 90 mill.</strong></td>
</tr>
<tr>
<td><strong>Own retail network</strong></td>
<td><strong>Expansion by around 70 stores</strong></td>
</tr>
</tbody>
</table>
KEY TAKEAWAYS – HUGO BOSS off to a strong start in 2011

- Continued strong growth momentum in the first quarter
- All brands in good shape
- Execution of growth strategy and implementation of project D.R.I.V.E. key to future success
QUESTIONS & ANSWERS
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OPERATIONAL HIGHLIGHTS

FIRST QUARTER RESULTS 2011

OUTLOOK 2011

BACKUP
FIRST QUARTER RESULTS AT A GLANCE

**Sales**
(in EUR million)

- Q1 2010: 444
- Q1 2011: 539

+21%

**Gross margin**
(in %)

- Q1 2010: 56.2%
- Q1 2011: 58.4%

+2.2 pp

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

- Q1 2010: 92
- Q1 2011: 132

+43%

**Net debt**
(in EUR million)

- Q1 2010: 316
- Q1 2011: 187

-41%

Conference Call, First Quarter Results 2011
RETAIL NETWORK – Net increase of 7 stores

Number of own retail stores:

- **EUROPE***
  - + 8
  - + 4 Spain
  - + 2 Great Britain
  - + 1 Poland
  - + 1 Portugal

- **AMERICAS**
  - + 2
  - + 1 USA
  - + 1 Brazil

- **ASIA/PACIFIC**
  - + 4
  - + 4 China

- **CLOSINGS**
  - - 7

Dec 31, 2010: 537
March 31, 2011: 544

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

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