

H U G O B O S S

ANNUAL SHAREHOLDERS' MEETING 2011

Stuttgart – May 10, 2011

AGENDA



2010 FINANCIAL YEAR



GROWTH STRATEGY



OUTLOOK

HIGHLIGHTS – 2010 marks most successful year in Group's history

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

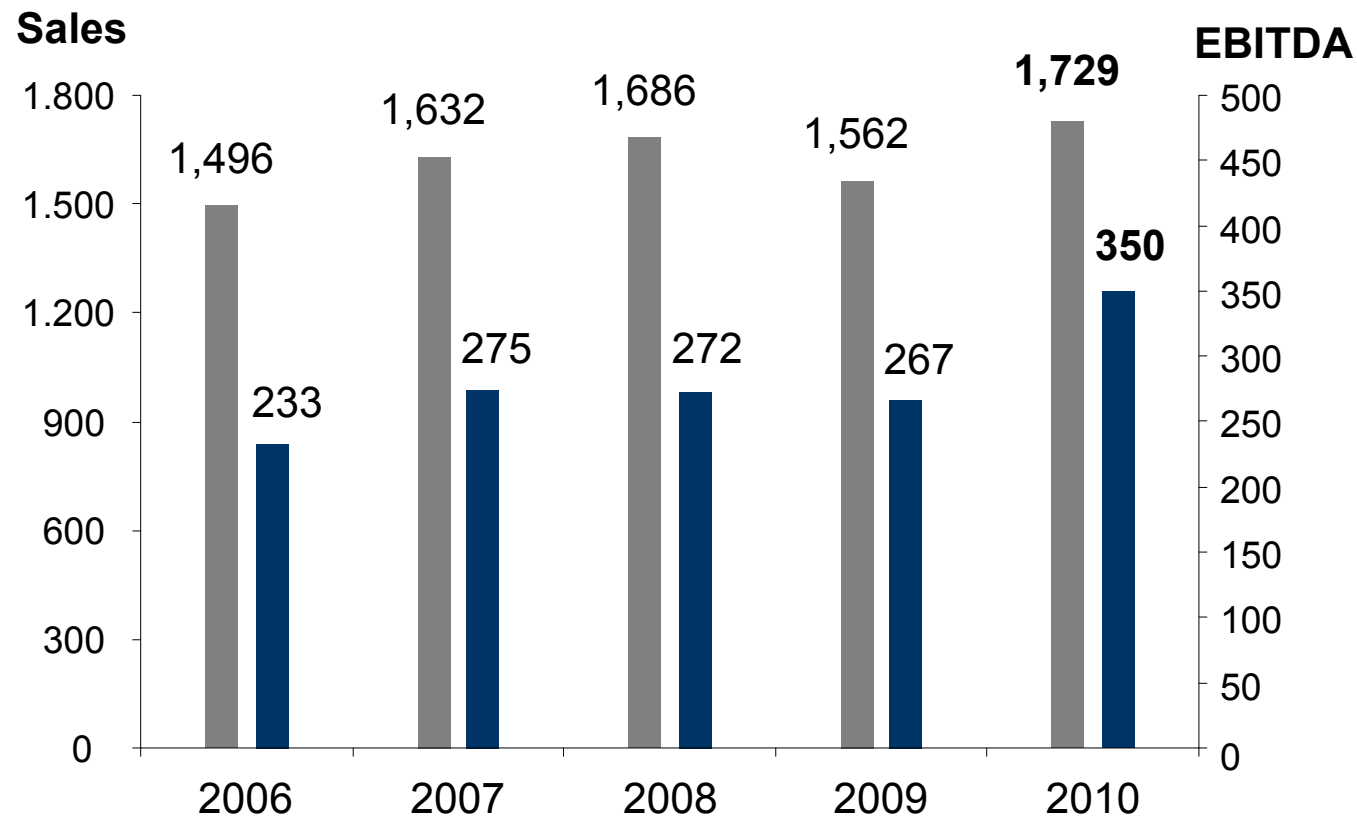
SALES- AND EARNINGS DEVELOPMENT – HUGO BOSS on a growth-oriented path

Sales and EBITDA before special items

■ Sales

■ EBITDA before special items

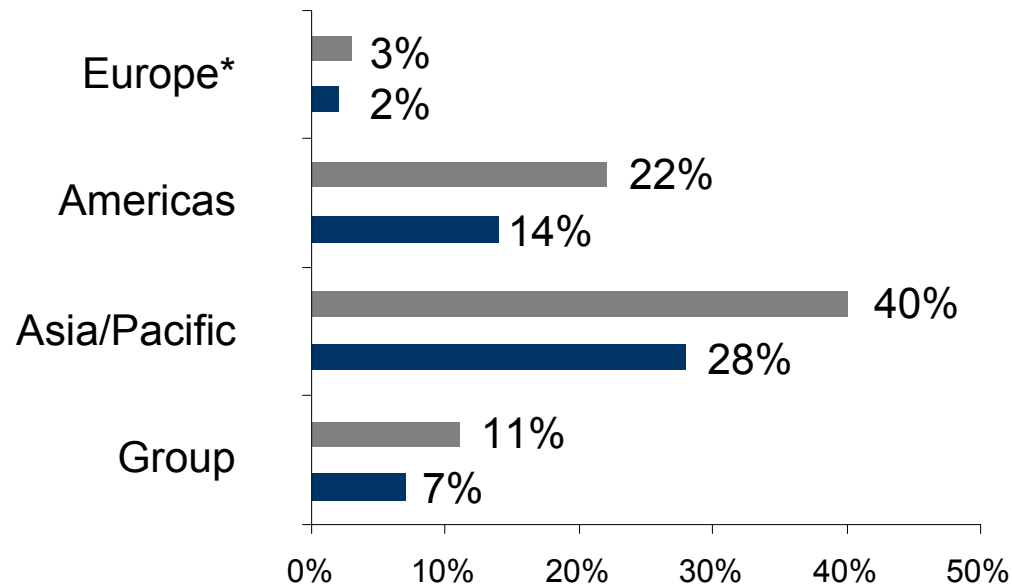
(in EUR million)



SALES BY REGION – Broad-based growth

Sales development by region, y-o-y

■ in euro ■ fx adjusted



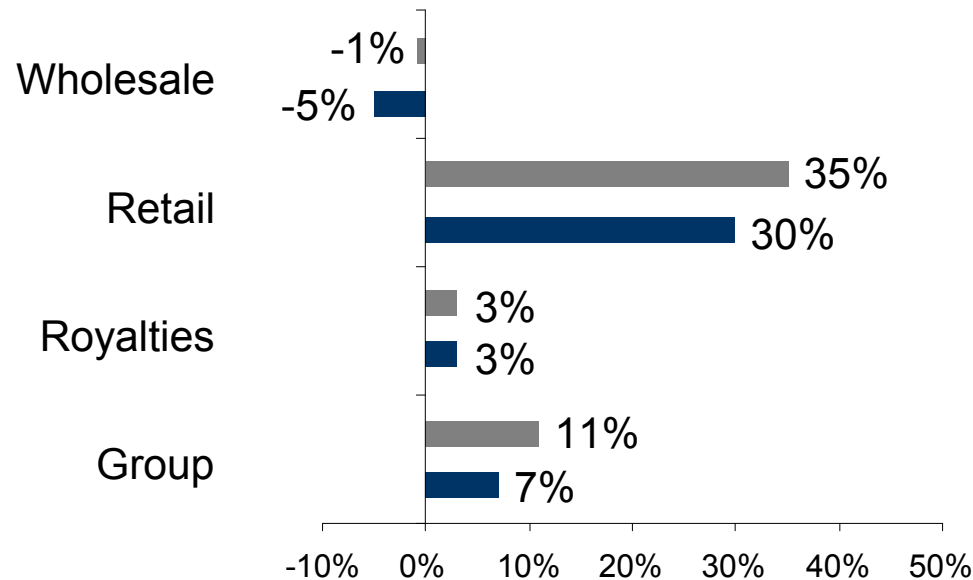
- Europe with more dynamic development in second half
- Double-digit sales growth in Americas driven by ongoing strength in the U.S.
- China as growth driver in Asia / Pacific

* incl. Middle East and Africa

SALES BY DISTRIBUTION CHANNEL – Own retail with over-proportionate sales growth

Sales development by distribution channel, y-o-y

■ in euro ■ fx adjusted



- Wholesale gains momentum in second half
- Growth in retail due to new stores and productivity improvements
- Eyewear and Watches support increase in royalty sales

INCOME STATEMENT – Net income up by 82 percent

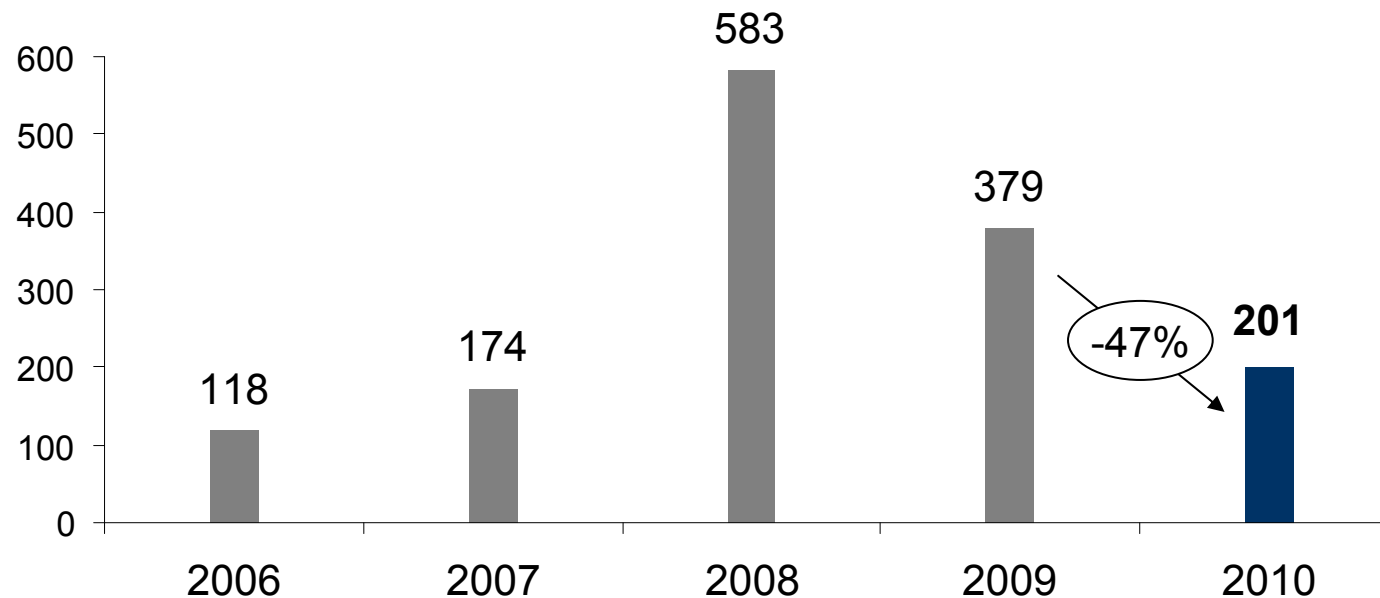
in EUR million	2010	2009	Change in %
Net sales	1,729.4	1,561.9	11
Cost of sales ¹	(661.8)	(680.9)	3
Direct selling expenses	(40.5)	(33.9)	(19)
Gross profit	1,027.2	847.1	21
in % of sales	59.4	54.2	5.2 pp
Selling and distribution expenses	(574.4)	(487.9)	(18)
Administration costs and other operating income and expenses	(188.8)	(203.8)	7
Operating result (EBIT)	263.9	155.4	70
Financial result	(14.8)	(18.8)	21
Earnings before taxes	249.2	136.6	82
Net income	189.2	104.0	82
Earnings per share (EUR)²			
Common shares	2.69	1.50	79
Preferred shares	2.70	1.51	79

¹ The previous year's figure has been adjusted.

² Basic and diluted earnings per share.

NET FINANCIAL POSITION – Net debt almost halved compared to prior year

Net debt (in EUR million)

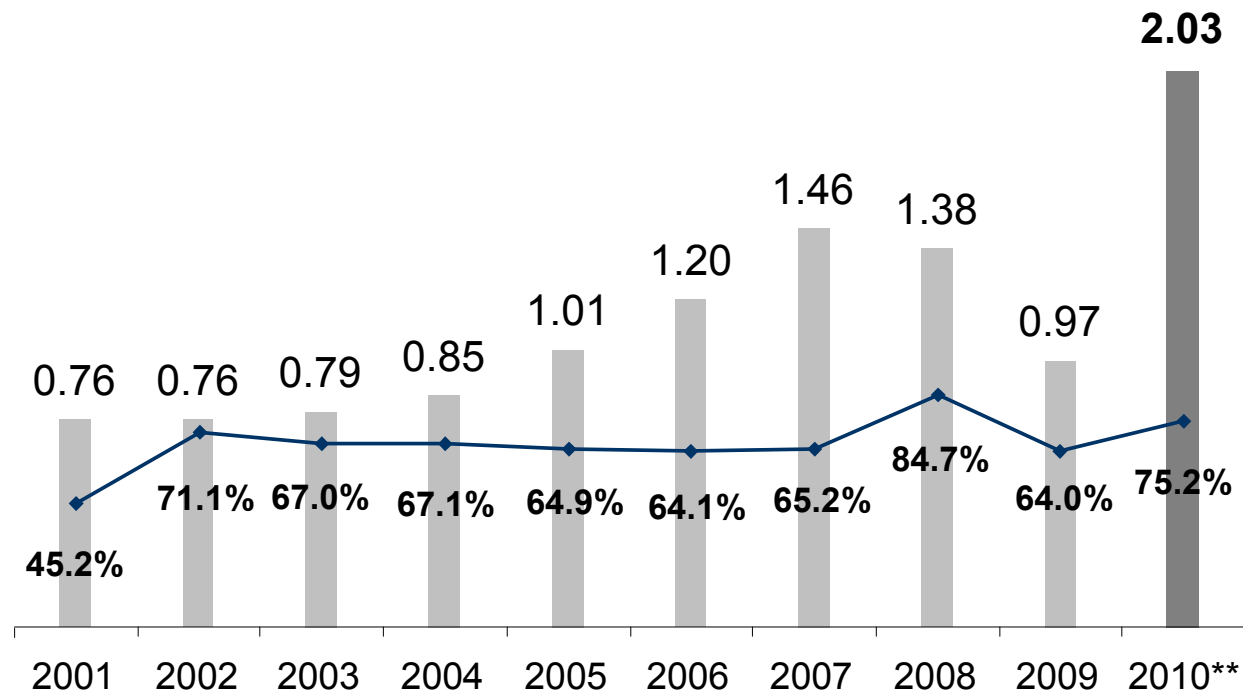


■ Net financial position reduced by 47% to EUR 201 million

■ Equity ratio increases from 19% to 27%

DIVIDEND – Increase proposed for 2010

Dividend* and payout ratio (in EUR and in %)

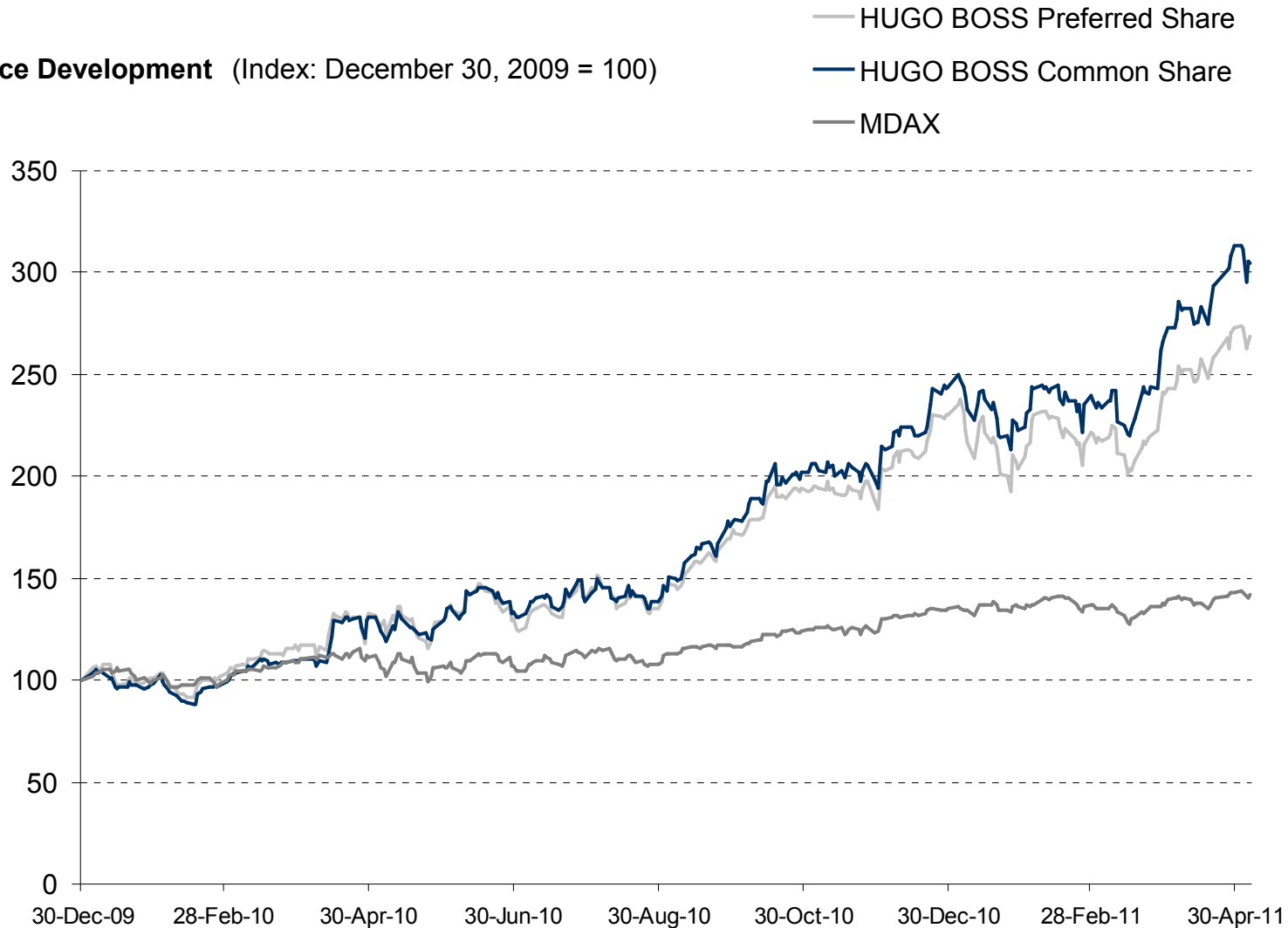


- Dividend proposal follows profit-oriented long-term payout strategy
- Underlines confidence in future results development

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

SHARE PERFORMANCE – HUGO BOSS shares outperform MDAX index

Share Price Development (Index: December 30, 2009 = 100)



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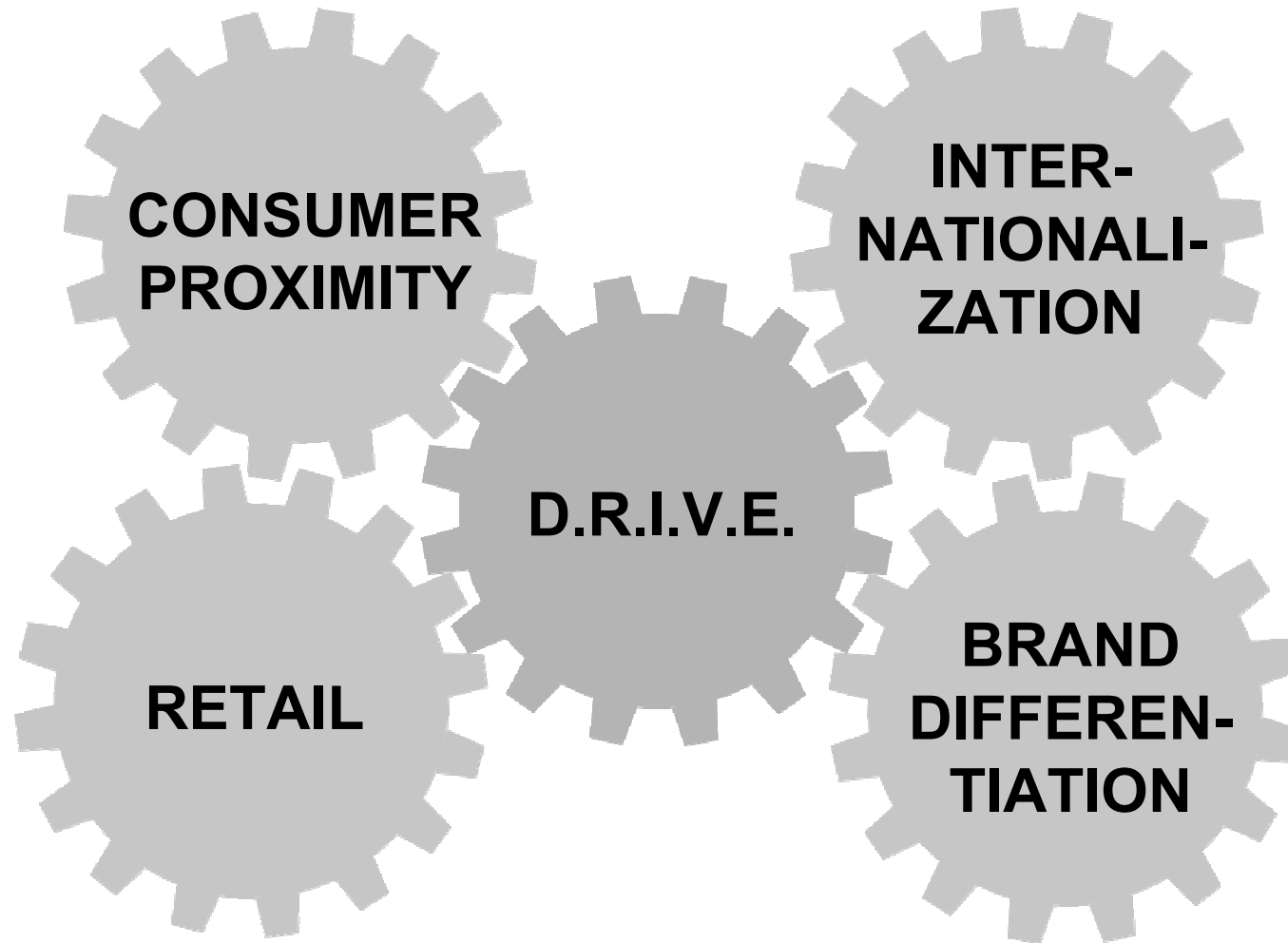


GROWTH STRATEGY



OUTLOOK

GROWTH STRATEGY – D.R.I.V.E. project ensures interaction between growth factors



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

Annual Shareholders' Meeting 2011



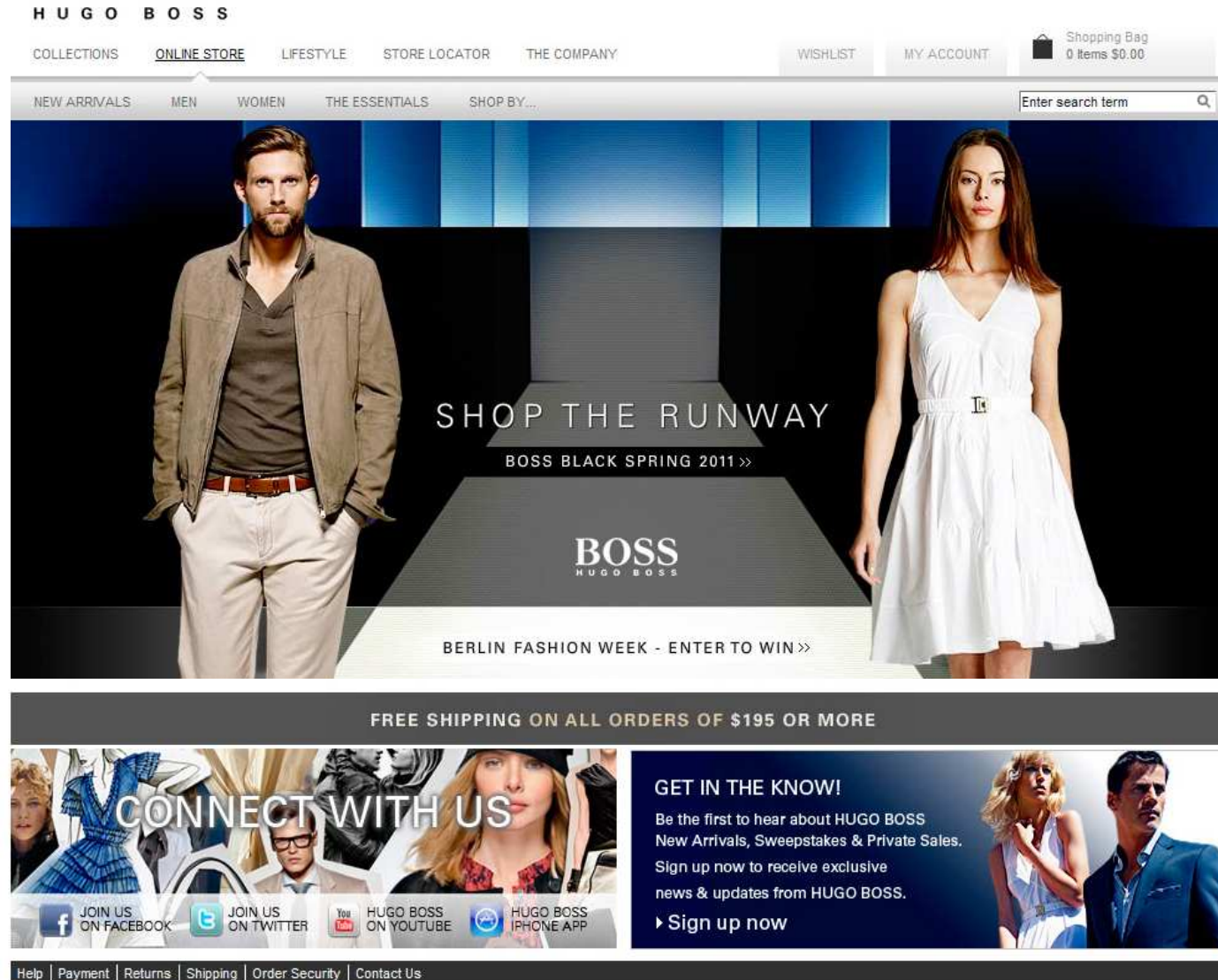
Kunming / China

HUGO BOSS ©

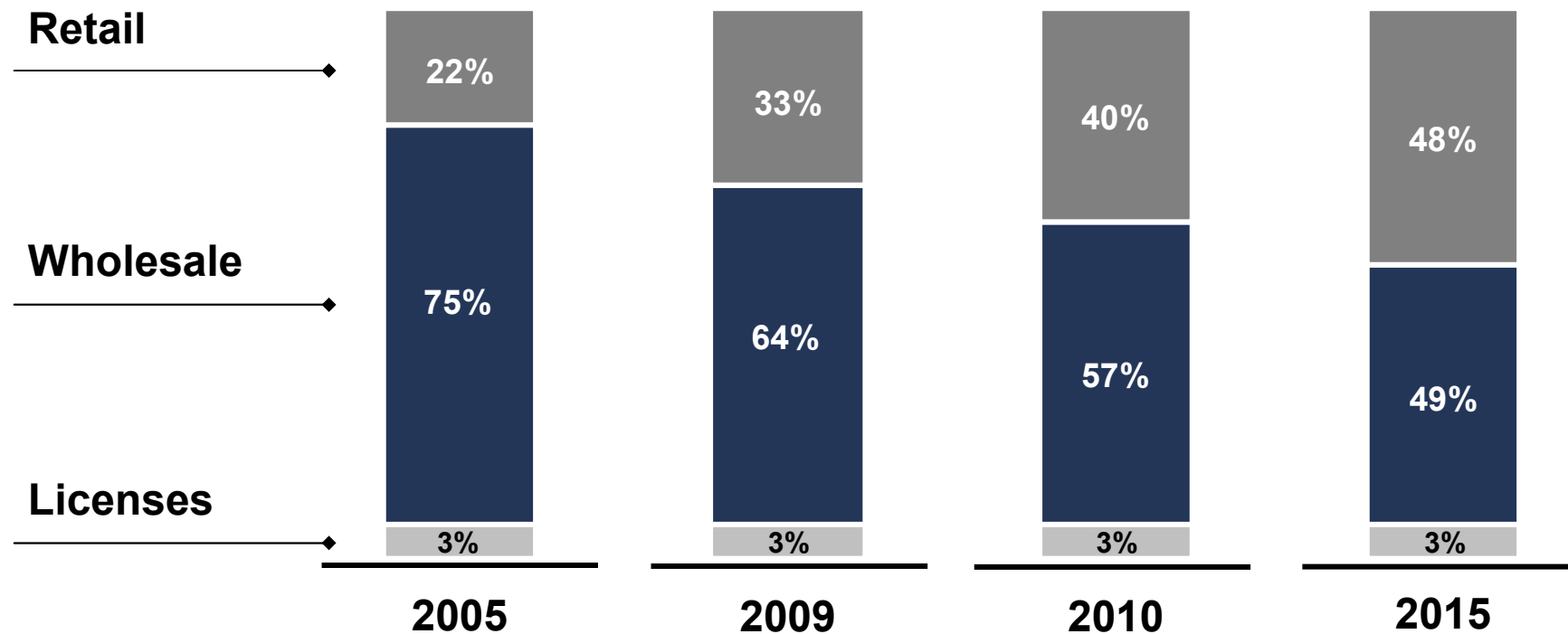
May 10, 2011

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RETAIL – above-average increase in online sales



RETAIL – marked rise in share of sales



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

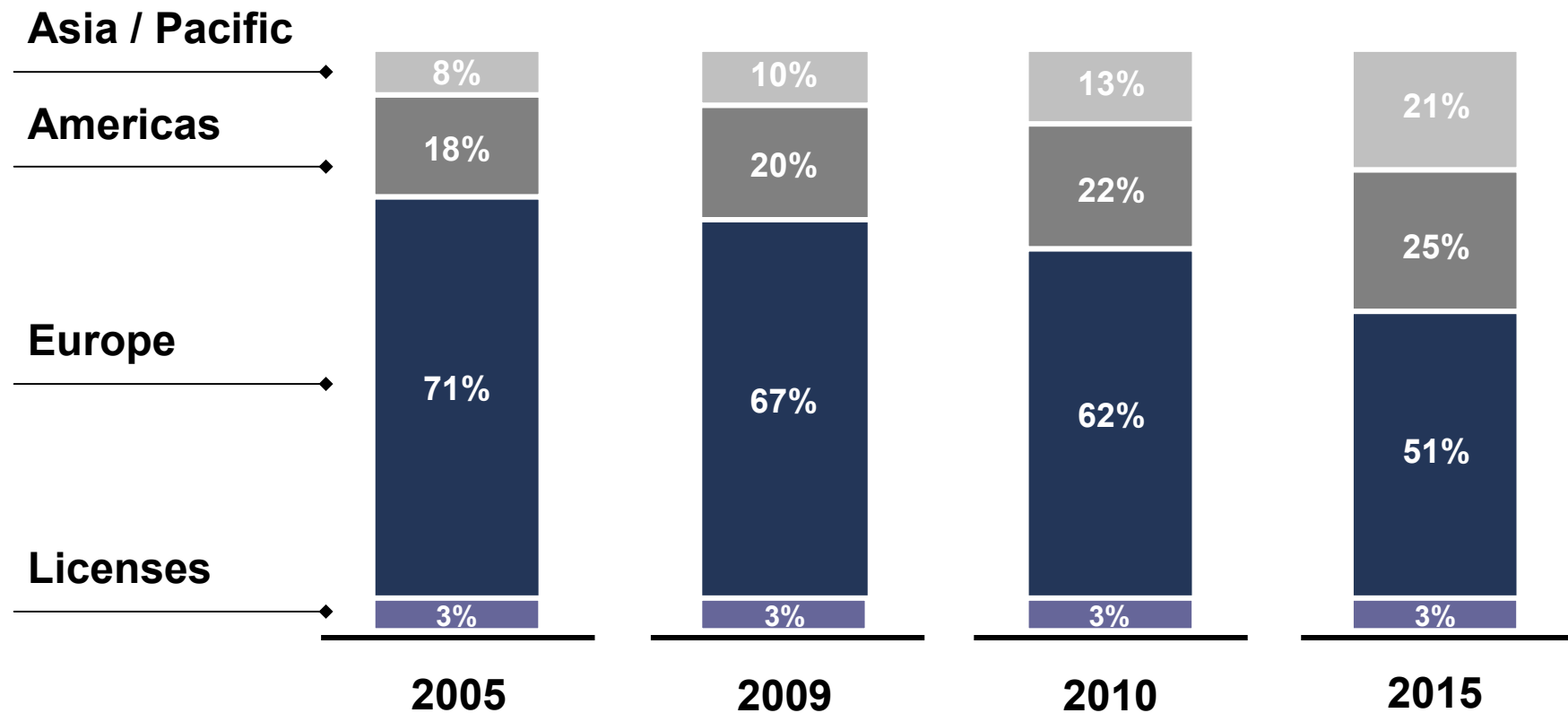
INTERNATIONALIZATION – Americas

- 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

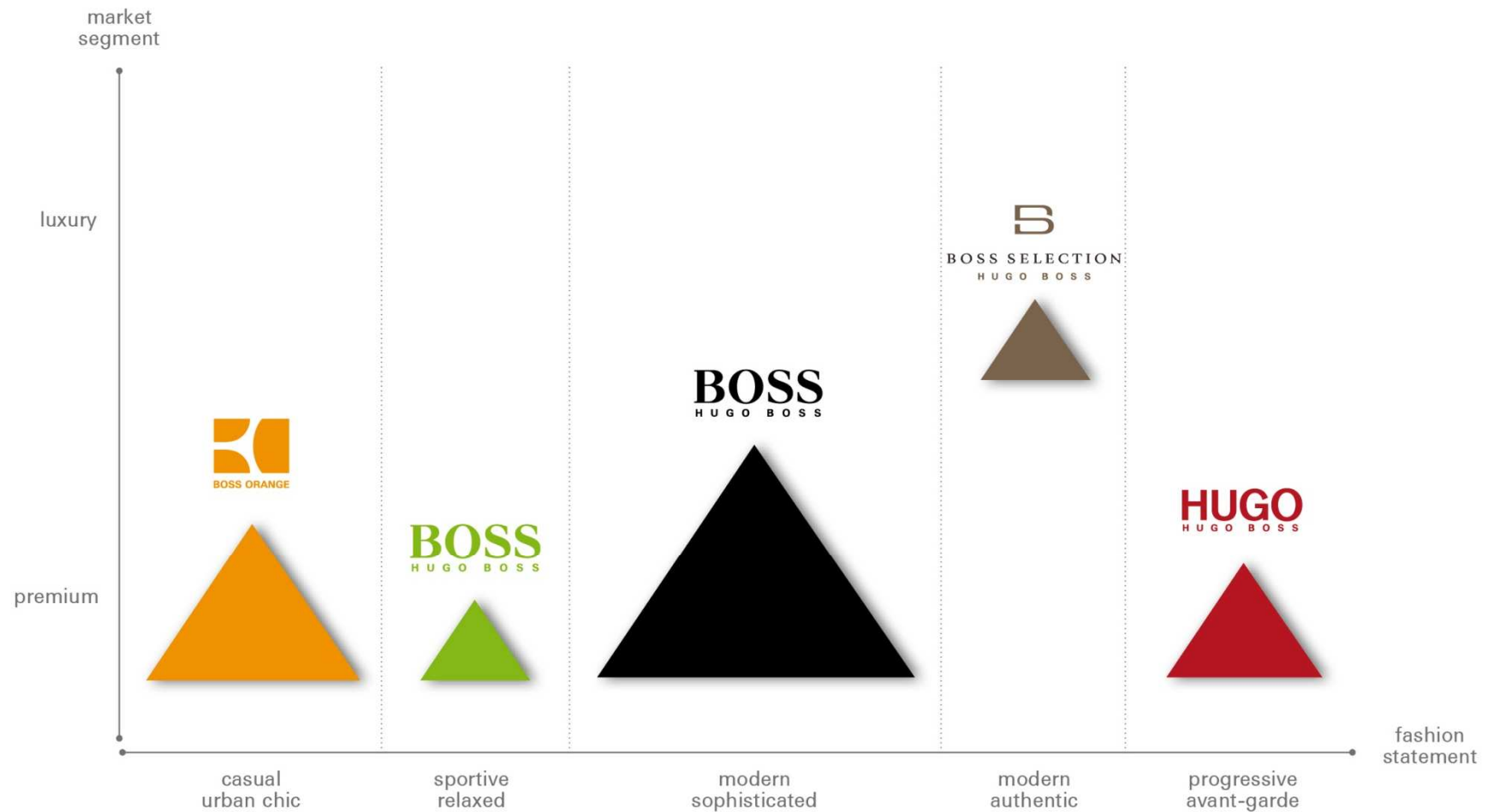
INTERNATIONALIZATION – Asia / Pacific

- China grows by 84 percent 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



BRAND DIFFERENTIATION – clear positioning in the premium and luxury goods segment



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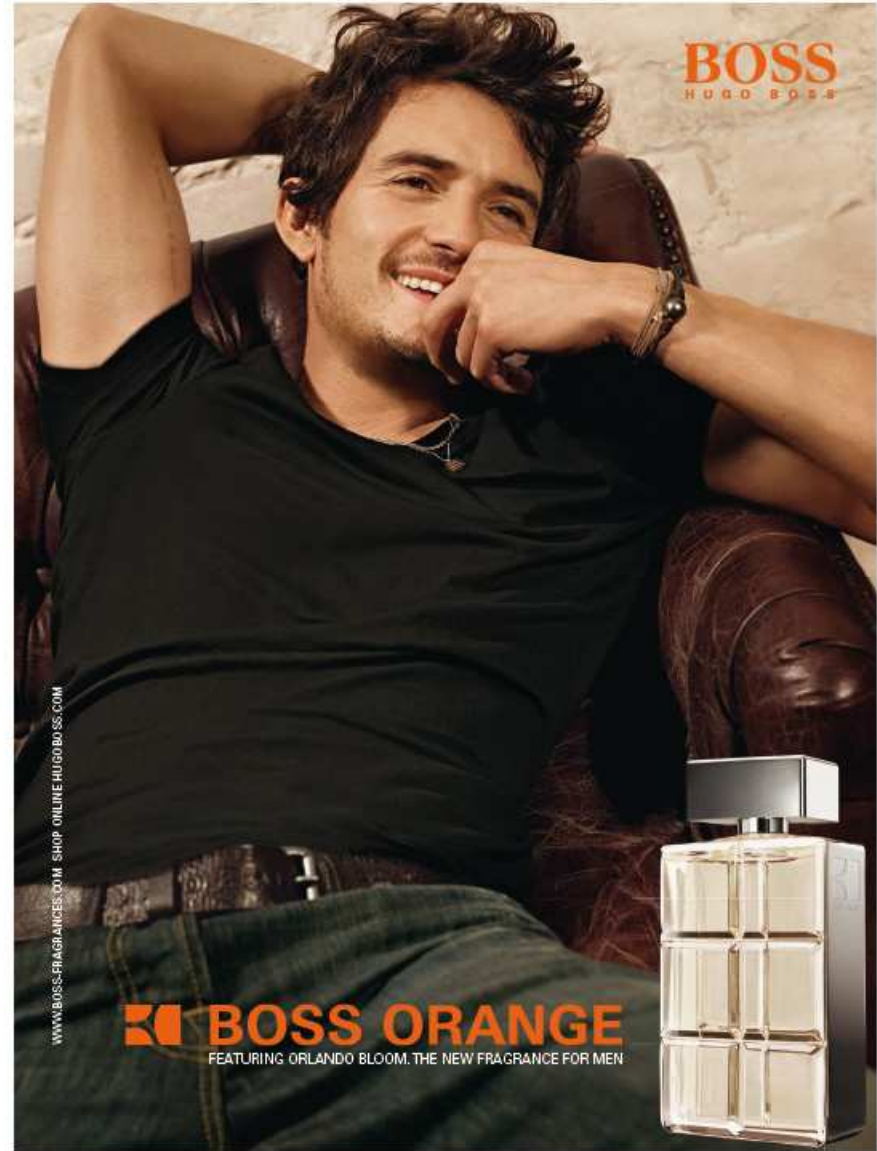
BOSS ORANGE
FEATURING SIENNA MILLER, THE FRAGRANCE FOR WOMEN

A woman with long blonde hair, Sienna Miller, is reclining on a white, tufted leather chair. She is wearing a dark brown, draped top and jeans. Her right arm is raised behind her head, and a small tattoo is visible on her left forearm. The background is a plain, light-colored wall.

BOSS
HUGO BOSS

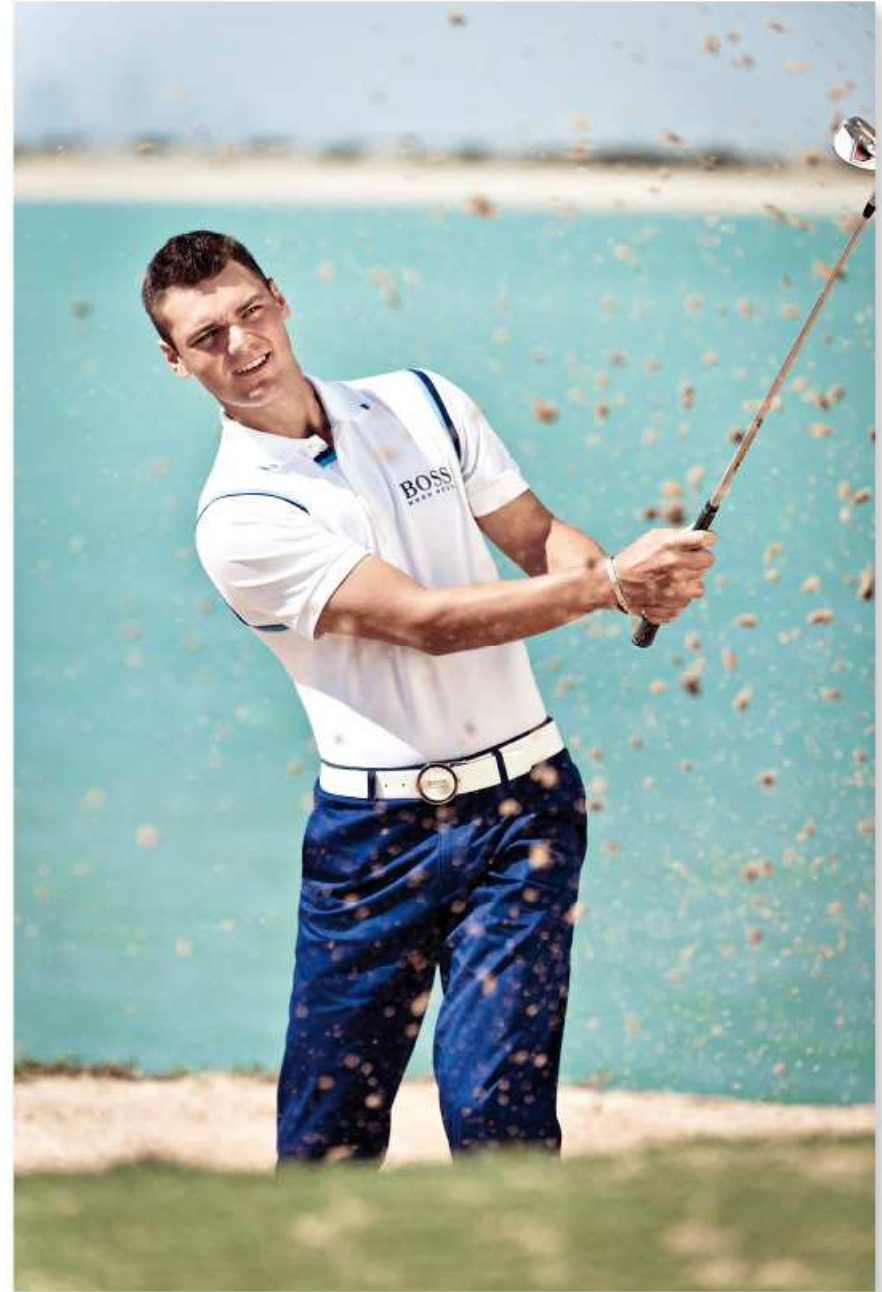
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BOSS ORANGE
FEATURING ORLANDO BLOOM, THE NEW FRAGRANCE FOR MEN

A man with dark, wavy hair and a slight beard, Orlando Bloom, is reclining on a brown leather chair. He is wearing a black t-shirt and jeans. His right arm is raised behind his head, and he is smiling at the camera. The background is a plain, light-colored wall.



BOSS
HUGO BOSS







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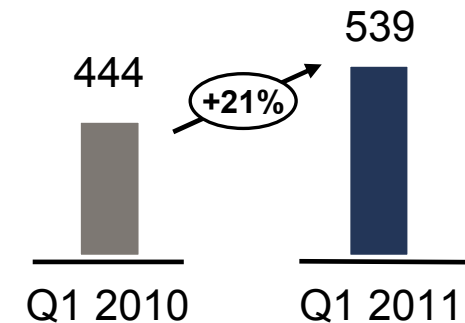


OUTLOOK

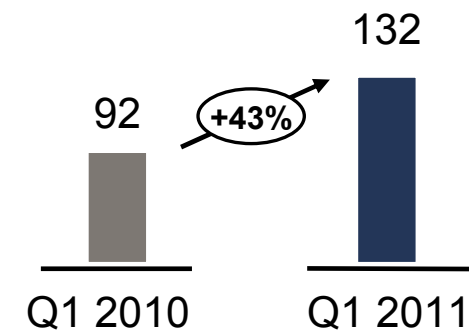
HUGO BOSS with strong first quarter 2011

- Double-digit growth in all regions, channels and brands
- Sales in China more than double
- Strong wholesale business, especially in the U.S.
- Own retail with continued strong growth
- Over-proportionate profitability increase

Sales



EBITDA before special items



* All values in EUR million

FINANCIAL GUIDANCE 2011

2011 Outlook

**Sales growth
(currency-adjusted)**

at least 12%

**Growth of EBITDA
before special items**

at least 15%

Capex

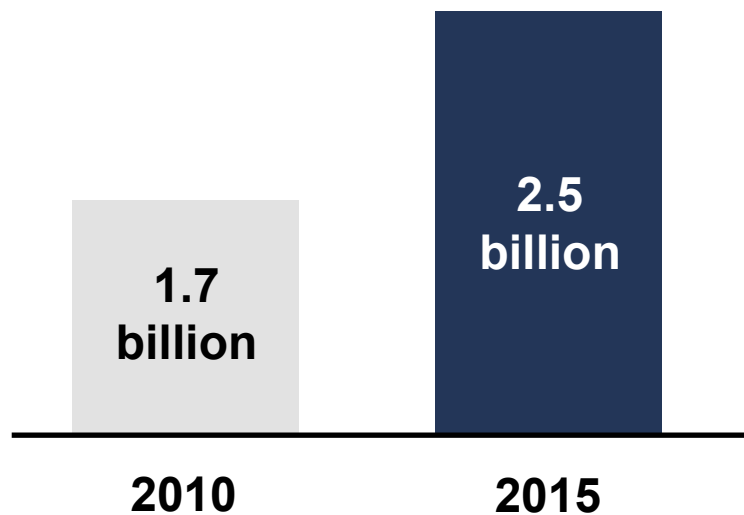
approx. EUR 90 mill.

Own retail network

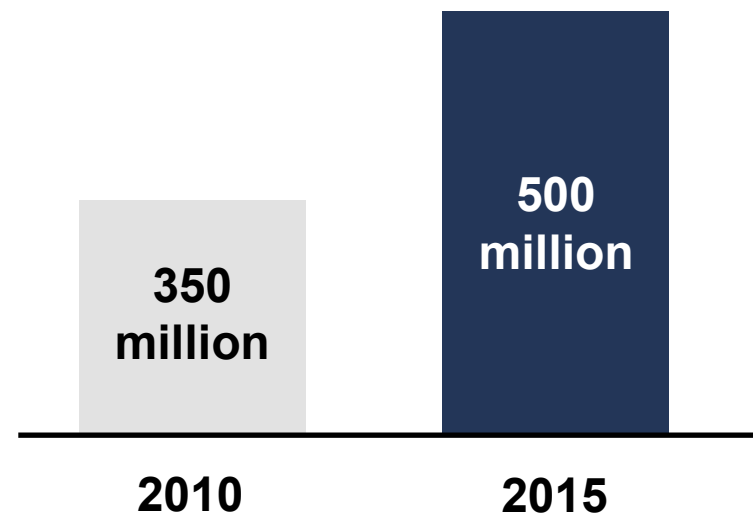
Expansion by around 70 stores

GROWTH TARGETS – HUGO BOSS with ambitious sales and earnings targets until 2015

SALES



EBITDA



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

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