

HUGO BOSS

A hoc Release

HUGO BOSS: Preliminary year end figures 2002

Turnover remains stable in 2002 financial year

Annual profits of EUR 74.7 million

Metzingen. HUGO BOSS recorded a turnover of EUR 1,093 million in the 2002 financial year. Even against the background of tight economic conditions, this represents the level of the previous year (2001: EUR 1,095 million). After accounting for currency adjustments, turnover actually rose by 1.3 %.

The annual profit figure for 2002 of EUR 74.7 million was the third-best result in the history of the HUGO BOSS Group (compared with EUR 107.7 million for 2001 after adjusting for the fiscal effect of the special dividend of EUR 9.9 million).

The main reasons for the decline in profits were a slightly lower gross revenue margin, a higher provision for accounts receivable risks, the continued expansion of the company's own distribution channel and charges brought forward from 2001.

A particularly positive element was the improved free cash-flow before dividend trend, which rose to EUR 61 million in the year under review, an increase of EUR 108 million (2001: EUR -47 million). As a result of its successful merchandise management and the reduction in receivables, over the past year the company was able not only to finance investments of EUR 68 million, but also to repay EUR 8 million of outside capital.

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Against this background and the positive assessment of the ongoing development of the company, the Board and Working Committee of the Supervisory Board propose a dividend at last year's level of EUR 0.75 on ordinary shares and EUR 0.76 on preference shares.

For all enquiries, please contact:

Philipp Wolff
Director of Worldwide Communication

Tel.: +49 (0) 7123-942375
Fax: + 49 (0) 7123-942051
e-mail: philipp_wolff@ hugoboss.com
Website: www.hugoboss.com

February 20, 2003