

HUGO BOSS

Press Release

HUGO BOSS: Preliminary year end figures 2003

The Group achieves sales and earnings targets

Dividend increase by 3 EUR Cent

Metzingen. The HUGO BOSS fashion group achieved stable currency-adjusted sales showing an increase of 1% despite a persistently difficult market environment. Consolidated sales after currency effects fell by 4% to EUR 1,054.1 million (2002: EUR 1,093.4 million).

The HUGO BOSS Group managed to increase net income by 10% to EUR 82.4 million (2002: EUR 74.7 million). Earnings before tax rose even more significantly by 27% (2003: EUR 120.6 million, 2002: EUR 95.1 million).

“The Group’s consistent pursuit of profitable growth enabled us to considerably increase our income and reach our return-on-investment objectives in spite of less than favorable economic developments,” was the comment of the Chairman of the Managing Board, Dr. Bruno Sälzer, on the provisional figures.

In particular BOSS Woman was able to substantially improve both sales (2003: EUR 50.8 million, 2002: EUR 37.0 million) and net results (2003: EUR -3.0 million, 2002: EUR -18.1 million) and break even in the second half of fiscal 2003.

Furthermore, the HUGO BOSS Group achieved free cash flow before dividend payments of EUR 60.5 million during fiscal 2003, just in line with the record level of the previous year (2002: EUR 61.0 million).

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Against this background and the positive assessment of the ongoing development of the company, the Managing Board and the Working Committee of the Supervisory Board propose an increase of dividend to EUR 0.78 (previous year: EUR 0.75) per common share and to EUR 0.79 (previous year: EUR 0.76) per preferred share.

HUGO BOSS AG will take advantage of the authorization granted during the last Annual Shareholders' Meeting on May 27, 2003, to acquire its own shares by November 27, 2004. The Company's Managing Board and the Working Party of the Supervisory Board today resolved to acquire the Company's own shares, representing up to 10% of the Company's equity, on the stock market. The acquired shares will be held in readiness as potential compensation in the event of eventual acquisitions or equity investments. Specific acquisition plans do not exist at the moment.

Additional information on HUGO BOSS AG can be found on our website (www.hugoboss.com).

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