

HUGO BOSS

Press Release

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HUGO BOSS AG Consolidated Financial Statements 2008:

HUGO BOSS defends its position in a difficult market environment

Sales rise 3% (currency-adjusted by 6%) to EUR 1,686 million

EBIT improves more strongly by 9% to EUR 226 million

Operating cash flow up 50% to EUR 165 million

Metzingen, Germany, March 26, 2009. HUGO BOSS AG in its balance sheet press conference today in Metzingen published the financial figures for the 2008 fiscal year. The fashion group increased sales by 3% (currency-adjusted by 6%) to EUR 1,686 million (2007: EUR 1,632 million).

In doing so, sales in the previous fiscal year rose in Europe by 2% (currency-adjusted by 3%) to EUR 1,170 million (2007: EUR 1,151 million). In a tense German market strongly influenced by the general economic situation, HUGO BOSS was able to achieve sales declining moderately only by 1% to EUR 357 million (2007: EUR 361 million).

On the American continent, HUGO BOSS gained 3% over the year in the reporting currency (on a currency-adjusted basis the upturn was as high as 10%), generating sales of EUR 307 million (2007: EUR 298 million). Despite the turbulence on the US market, sales in the USA moved up by 12% in local currency and by 4% in euro.

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In the Asia/Pacific region, sales in the reporting year rose by 21% (currency-adjusted by 25%) to EUR 162 million (2007: EUR 134 million). Once again, HUGO BOSS developed particularly well in China, improving sales by 24% (currency-adjusted by 32%).

The total number of own retail locations was increased by 43 stores, reaching 330 to the end of the last fiscal year (2007: 287). Sales via the Group's own retail stores improved by 12% to EUR 269 million (2007: EUR 239 million), with the share in total sales rising to 16%.

Overall, there was a good operating development in the 2008 fiscal year. Adjusted for one-time effects, EBIT increased by 9% (2008: EUR 226 million, 2007: EUR 208 million), while adjusted EBITDA rose by 4% (2008: EUR 287 million, 2007: EUR 275 million). As a result of the one-time effects, which resulted from the changes in the Management Board and the strategic reorientation of the Group in the 2008 fiscal year, HUGO BOSS achieved an EBIT of EUR 190 million (2007: EUR 220 million). As a result of the one-time effects mentioned, Group earnings declined by 27% to EUR 112 million (2007: EUR 154 million). On the other hand, operating cash flow increased considerably, rising by 50% to EUR 165 million. At the same time, at a level of EUR 117 million, HUGO BOSS made the highest investments in its history.

In order to counter the current difficult global economic situation from a position of strength, the Managing Board of HUGO BOSS AG has implemented an extensive program to optimize processes and the cost structure.

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Further information on HUGO BOSS can be found on our website at www.group.hugoboss.com.

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