

HUGO BOSS

Press Release

HUGO BOSS in the first quarter of 2009:

Despite the financial crisis, only a slight sales decline to EUR 484 million

Realignment making an impact

Improvement in EBIT margin and return on sales

Own retail operations continue to accelerate in growth regions

Metzingen (Germany), April 30, 2009. Thanks to the early implementation of company-wide measures for strategic reorientation and process optimization and the development of growth potentials, the effects of the global financial crisis affected HUGO BOSS only moderately. Despite a decline in sales HUGO BOSS was able to improve its EBIT-margin and return on sales in the first quarter of 2009.

In the first three months of the current fiscal year, HUGO BOSS AG achieved sales totaling EUR 484 million (Q1 2008: EUR 510 million) and therefore declined slightly by 5% compared to the value of the previous-year period.

Against the backdrop of a strained market environment HUGO BOSS recorded sales of EUR 348 million within the European market during the first quarter of 2009 (Q1 2008: EUR 375 million).

Sales on the American continent grew positively, improving by just short of 4% and rising to EUR 79 million (Q1 2008: EUR 76 million). The expanding network of directly-operated retail shops in the growth region of Middle and South America played a part in this positive sales performance, due to an increase of 27% and EUR 8 million (Q1 2008: EUR 6 million).

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In the Asian/Pacific Region, HUGO BOSS achieved sales of EUR 47 million in the first quarter of 2009, equal to the previous year's level.

The market for premium and luxury items, which was also affected by the financial crisis, influenced the royalty business' results. In this regard, a decline of 18% to EUR 10 million (Q1 2008: EUR 12 million) had to be accepted.

At the conclusion of the first three months of 2009, Earnings Before Interest and Tax (EBIT) came to EUR 92 million (Q1 2008: EUR 95 million), about 3% less than the figure for the corresponding period in the previous year, although the EBIT margin has slightly improved to 19%.

The consolidated earnings during the first quarter of 2009 declined only slightly, by 2% in comparison to the corresponding value in the previous year (Q1 2009: EUR 64 million, Q1 2008: EUR 65 million), however, return on sales of 13% indicated a solid performance. Operating cash-flow increased by a considerable 18% and rose to EUR 53 million (Q1 2008: EUR 45 million).

"The efficient implementation of measures focused on the strategic realignment of the Group enabled HUGO BOSS to adjust quickly to altered market conditions. In this way, HUGO BOSS will manage to safeguard its existing growth potential in the long-term," said Claus-Dietrich Lahrs, Chairman and CEO of the Managing Board of HUGO BOSS AG, on the occasion of the announcement of the first quarter figures for the current fiscal year.

The complete interim report on the first quarter of 2009 and the annual report for 2008 as well as further information concerning HUGO BOSS AG can be found by visiting www.group.hugoboss.com.

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