

HUGO BOSS

Ad-hoc Announcement Pursuant to Section 15 of the German Securities Trading Act (WpHG)

Metzingen, March 29, 2011

HUGO BOSS expects double-digit growth in sales and earnings for 2011

Today, HUGO BOSS AG is specifying its outlook for the 2011 financial year as part of the publication of 2010 annual results.

After a successful start to 2011, the Group expects currency-adjusted sales to grow at least 12%. All of the regions and distribution channels will contribute to the gain. Supported by a further increase of the gross profit margin, operating income (EBITDA before special items) is expected to rise faster than sales and grow at least 15%.

Metzingen, March 29, 2011

The Managing Board

HUGO BOSS AG
Dieselstrasse 12
72555 Metzingen
Germany

HUGO BOSS

Issuer's information/explanatory remarks concerning this ad-hoc announcement:

HUGO BOSS 2010 Full Year Results

2010 record year for HUGO BOSS

- **Sales up 11% in 2010**
- **Adjusted EBITDA margin reaches 20%**
- **Strong growth momentum of fourth quarter continues at beginning of 2011**
- **HUGO BOSS expects double-digit growth in sales and earnings for 2011**

Metzingen, March 29, 2011. HUGO BOSS AG can look back on a successful 2010 that was marked by new record highs for sales and profits. The Group is expecting double-digit revenue and earnings growth in 2011.

"We posted outstanding results in 2010 and have maintained this momentum in the new year," said Claus-Dietrich Lahrs, Chairman of the Managing Board at HUGO BOSS AG. "I am confident we will comfortably exceed last year's record highs in 2011."

Currency-adjusted sales rise 24% in fourth quarter

In the final quarter of 2010 currency-adjusted sales rose by 24%. Calculated in euros, Group revenues grew 30% to EUR 422 million (2009: EUR 324 million). The improvement was bolstered by double-digit increases in local currencies in every region (Europe +17%, Americas +20%, Asia/Pacific +62%). Currency-adjusted wholesale sales were 11% higher compared to the prior year. Revenues from the Group's own retail activities (including outlets and online stores) increased by 36% in local currencies. The first-time consolidation of the joint venture with the Rainbow Group in China had a positive impact on this

HUGO BOSS

development from July 2010 onwards. The gross profit margin rose 3.2 percentage points to 63.8% (2009: 60.6%) due to the growing share of own retail sales, a consistent pricing strategy and efficiency improvements in production and sourcing. EBITDA before special items increased 64% to EUR 77 million (2009: EUR 47 million) as a result of the higher sales and gross profit margin.

EBITDA before special items reaches EUR 350 million in 2010

In the year 2010 as a whole, HUGO BOSS Group sales were up 7% on a currency-adjusted basis. In the reporting currency, revenues grew 11% to EUR 1,729 million (2009: EUR 1,562 million). Every region contributed to this trend: Europe recorded an increase of 2% in local currencies. Revenues in the Americas and Asia/Pacific improved by 14% and 28% respectively. While currency-adjusted wholesale sales were down 5%, the Group's own retail revenues climbed 30%. Currency-adjusted comparable store sales were 9% higher. The gross profit margin increased by 5.2 percentage points to 59.4% (2009: 54.2%). The adjusted EBITDA margin grew 3.1% to 20.2% (2009: 17.1%).

Significant debt decline

As a result of the increased operating profit and a further decrease in net working capital, the net financial position at the end of the year improved by 47% to EUR 201 million (December 31, 2009: EUR 379 million).

Higher dividend proposed

For the 2010 financial year, the Supervisory Board and Managing Board of HUGO BOSS AG agreed to propose the distribution of a dividend of EUR 2.02 per common share (fiscal 2009: EUR 0.96) and EUR 2.03 per preferred share (fiscal 2009: EUR 0.97) to the Annual Shareholders' Meeting. The dividend increase reflects the significantly higher profit in the last fiscal year and the positive expectations for 2011.

HUGO BOSS

Management forecasts double-digit growth in sales and profits

After a successful start to 2011, the Group expects currency-adjusted sales to grow at least 12%. All of the regions and distribution channels will contribute to the gain. Supported by a further increase of the gross profit margin, operating income (EBITDA before special items) is expected to rise faster than sales and grow at least 15%.

Further information

The 2010 Annual Report and further information on HUGO BOSS AG can be found on our website at www.group.hugoboss.com.

Should you have any questions, please contact:

Dr. Hjördis Kettenbach

Head of Corporate Communication

Phone: +49 (0) 7123 94-2375

Fax: +49 (0) 7123 94-2051

Dennis Weber

Head of Investor Relations

Phone: +49 (0) 7123 94-86267

e-mail: Investor-Relations@hugoboss.com

HUGO BOSS

Consolidated Balance Sheet

Assets	December 31	December 31
in EUR million	2010	2009
Intangible assets	126.9	101.4
Property, plant and equipment	264.4	270.4
Deferred tax assets	49.0	45.1
Non-current financial assets	20.8	10.4
Non-current tax receivables	3.1	3.3
Other non-current assets	2.9	4.4
Non-current assets	467.2	435.0
Inventories	377.3	306.0
Trade receivables	133.4	140.1
Current tax receivables	8.8	14.6
Current financial assets	10.6	5.7
Other current assets	61.9	49.9
Cash and cash equivalents	294.9	114.1
Assets classified as held for sale	1.3	0.0
Current assets	888.3	630.4
Total assets	1,355.4	1,065.4

Equity and Liabilities	December 31	December 31
in EUR million	2010	2009
Subscribed capital	70.4	70.4
Own shares	(42.3)	(42.3)
Capital reserve	0.4	0.4
Retained earnings ¹	161.2	123.8
Accumulated other comprehensive income	(31.7)	(50.2)
Profit attributable to equity holders of the parent company	185.9	104.0
Equity attributable to equity holders of the parent company	343.8	206.0
Minority interests	17.4	(0.5)
Group equity	361.2	205.5
Non-current provisions	39.0	32.6
Non-current financial liabilities ¹	514.1	494.2
Deferred tax liabilities	24.9	16.4
Other non-current liabilities ¹	27.1	24.4
Non-current liabilities	605.1	567.7
Current provisions	86.8	55.8
Current financial liabilities ¹	18.8	28.2
Income tax payables	37.6	16.7
Trade payables	188.0	150.5
Other current liabilities	57.8	41.1
Current liabilities	389.1	292.2
Total equity and liabilities	1,355.4	1,065.4

¹ The previous year's figure has been adjusted. Please also refer to the notes to the consolidated financial statements in the annual report 2010.

HUGO BOSS

Income Statement

	Q4	Q4	Change in %
in EUR million	2010	2009	
Net sales	422.4	323.9	30
Cost of sales ¹	(140.8)	(121.0)	16
Direct selling expenses	(12.1)	(6.6)	83
Gross profit	269.5	196.3	37
in % of sales	63.8	60.6	3.2 pp
Selling and distribution expenses	(171.4)	(127.5)	(34)
Administration costs and other operating income and expenses	(49.8)	(59.5)	16
Operating result (EBIT)	48.3	9.3	>100
in % of sales	11.4	2.9	8.5 pp
Net interest expense	(4.4)	(5.3)	17
Other financial items ¹	2.2	1.2	83
Financial result	(2.2)	(4.1)	46
Earnings before taxes	46.1	5.2	>100
Income taxes	(11.7)	(0.4)	>(100)
Net income	34.4	4.8	>100
Attributable to:			
Equity holders of the parent company	32.0	4.8	>100
Minority interests	2.4	0.0	>100
Net income	34.4	4.8	>100
Earnings per share (EUR)²			
Common share	0.45	0.07	>100
Preferred share	0.45	0.07	>100

¹ The previous year value has been adjusted. Please also refer to the notes to the consolidated financial statements in the annual report 2010.

² Basic and diluted earnings per share.

EBITDA and Special Items

	Q4	Q4	Change in %
in EUR million	2010	2009	
EBITDA before special items	76.8	46.8	64
Special items	4.6	18.4	(75)

Sales by Region and Channel

	Q4	Q4	Change in %	Change in %
in EUR million	2010	2009		Currency-adjusted
Europe	226.5	189.7	19	17
Americas	104.3	79.3	32	20
Asia/Pacific	76.2	42.4	80	62
Royalties	15.4	12.4	24	24
Total	422.4	323.8	30	24
Wholesale	179.3	152.8	17	11
Group's own retail business	227.8	158.7	44	36

HUGO BOSS

Income Statement

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
in % of sales	15.3	10.0	5.3 pp
Net interest expense	(17.3)	(22.4)	23
Other financial items ¹	2.5	3.6	(31)
Financial result	(14.8)	(18.8)	21
Earnings before taxes	249.2	136.6	82
Income taxes	(59.9)	(32.6)	(84)
Net income	189.2	104.0	82
Attributable to:			
Equity holders of the parent company	185.9	104.0	79
Minority interests	3.3	0.0	>100
Net income	189.2	104.0	82
Earnings per share (EUR)²			
Common share	2.69	1.50	79
Preferred share	2.70	1.51	79

¹ The previous year value has been adjusted. Please also refer to the notes to the consolidated financial statements in the annual report 2010.

² Basic and diluted earnings per share.

EBITDA and Special Items

in EUR million	2010	2009	Change in %
EBITDA before special items	349.8	267.2	31
Special items	14.3	47.9	(70)

Sales by Region and Channel

in EUR million	2010	2009	Change in %	Change in % Currency-adjusted
Europe	1,073.2	1,041.3	3	2
Americas	380.7	312.2	22	14
Asia/Pacific	230.4	164.7	40	28
Royalties	45.1	43.7	3	3
Total	1,729.4	1,561.9	11	7
Wholesale	993.2	1,007.9	(1)	(5)
Group's own retail business	691.1	510.3	35	30