

HUGO BOSS

Press release

HUGO BOSS First Quarter Results 2012

HUGO BOSS starts off 2012 with double-digit increases in sales and earnings

- **First quarter Group sales increase 10% on a currency-adjusted basis**
- **Operating result (EBITDA before special items) up 13% to EUR 148 million**
- **Full year outlook confirmed**

Metzingen, April 26, 2012. HUGO BOSS AG generated significant increases in sales and earnings in the first quarter of 2012, driven by growth in all regions and distribution channels.

“We had a good start to the year again”, said Claus-Dietrich Lahrs, Chairman of the Managing Board of HUGO BOSS AG. “The results for the first quarter show that we are fully on track to achieve our ambitious medium-term targets.”

Marked gross profit margin improvement supports earnings growth

Sales rose by 10% in the first quarter of 2012 after adjustment for currency effects. In euro, the Group posted an increase of 13% to EUR 607 million (2011: EUR 539 million). This improvement was supported by growth in all regions. In Europe, the 9% rise in sales was primarily attributable to substantial increases in the UK and Germany. In the Americas, the U.S. market was the main driver for a currency-adjusted increase of 15%. Double-digit growth in China led to a 9% sales increase in Asia after adjustment for currency effects. In the wholesale business, sales were up 1% year-on-year after adjustment for currency effects. This development reflects the introduction of four almost equally sized collections per year rather than the previous two and the associated more even distribution

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of sales over the year. Own retail (including outlets and online business) posted a rise of 27%. On a comp store sales basis, the increase amounted to 11% after adjustment for currency effects. The Group's directly operated stores (DOS) contributed 6% growth to this development. The Group's gross profit margin improved by 260 basis points to 61.0% (2011: 58.4%), primarily due to the higher share of own retail sales and greater efficiency in production and sourcing processes. Despite the cost increases associated with the expansion of own retail and higher marketing expenses, EBITDA before special items climbed 13% to EUR 148 million (2011: EUR 132 million). At 24.5%, the adjusted EBITDA margin improved by 10 basis points in the first quarter (2011: 24.4%).

Debt reduction despite higher capital expenditure

Trade net working capital rose by 22% as against the previous year to EUR 476 million (2011: EUR 391 million). Due to the continued expansion and optimization of own retail, capital expenditure in the first quarter of 2012 amounted to EUR 15 million, up significantly on the prior-year level (2011: EUR 10 million). However, net debt decreased by 25% to EUR 141 million (2011: EUR 187 million), supported by the positive earnings development.

Management confirms financial outlook for 2012

HUGO BOSS expects to increase its sales by up to 10% on a currency-neutral basis in 2012, with all regions and distribution channels contributing to this growth. The Group expects to open around 50 new stores over the course of the year. Primarily as a result of the planned expansion of the Group's own retail network and renovation of existing stores, capital expenditure in 2012 will be higher than in the previous year. The operating result (EBITDA before special items) is expected to post a slightly higher increase in comparison to sales.

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Further information

The First Quarter Report 2012 is available for download on the Company's website www.group.hugoboss.com.

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Consolidated Income Statement

| | Q1 | Q1 | Change in % |
|--|--------------|--------------|-------------|
| in EUR million | 2012 | 2011 | |
| Net sales | 606.8 | 539.2 | 13 |
| Cost of sales | (224.2) | (213.8) | (5) |
| Direct selling expenses | (12.5) | (10.7) | (17) |
| Gross profit | 370.1 | 314.7 | 18 |
| in % of sales | 61.0 | 58.4 | 2.6 pp |
| Selling and distribution expenses | (189.2) | (152.5) | (24) |
| Administration costs and other operating income and expenses | (51.5) | (46.3) | (11) |
| Operating result (EBIT) | 129.4 | 115.9 | 12 |
| in % of sales | 21.3 | 21.5 | (0.2 pp) |
| Net interest income/expense | (3.3) | (3.8) | 13 |
| Other financial items | (0.9) | (2.2) | 59 |
| Financial result | (4.2) | (6.0) | 30 |
| Earnings before taxes | 125.2 | 109.9 | 14 |
| Income taxes | (30.0) | (26.4) | (14) |
| Net income | 95.2 | 83.5 | 14 |
| Attributable to: | | | |
| Equity holders of the parent company | 93.9 | 81.9 | 15 |
| Minority interests | 1.3 | 1.6 | |
| Net income | 95.2 | 83.5 | 14 |
| Earnings per share (EUR)¹ | | | |
| Ordinary share | 1.36 | 1.18 | 15 |
| Preferred share | 1.37 | 1.19 | 15 |

¹ Basic and diluted earnings per share.

EBITDA and Special Items

| | Q1 | Q1 | Change in % |
|------------------------------------|--------------|--------------|-------------|
| in EUR million | 2012 | 2011 | |
| EBITDA before special items | 148.4 | 131.6 | 13 |
| Special items | (0.7) | 0.3 | |

Sales by Region and Channel

| | Q1 | Q1 | Change in % | Change in % |
|-----------------------------|--------------|--------------|-------------|-------------------|
| in EUR million | 2012 | 2011 | | Currency-adjusted |
| Europe | 385.2 | 351.7 | 9 | 9 |
| Americas | 121.7 | 102.2 | 19 | 15 |
| Asia/Pacific | 87.8 | 74.8 | 17 | 9 |
| Royalties | 12.1 | 10.5 | 15 | 15 |
| Total | 606.8 | 539.2 | 13 | 10 |
| Wholesale | 350.4 | 341.4 | 3 | 1 |
| Group's own retail business | 244.3 | 187.3 | 30 | 27 |

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Consolidated Balance Sheet

| Assets | March 31, | March 31, |
|------------------------------------|------------------|------------------|
| in EUR million | 2012 | 2011 |
| Intangible assets | 139.4 | 124.1 |
| Property, plant and equipment | 282.1 | 256.3 |
| Deferred tax assets | 80.5 | 49.7 |
| Non-current financial assets | 13.5 | 19.1 |
| Non-current tax receivables | 2.7 | 3.1 |
| Other non-current assets | 2.6 | 2.7 |
| Non-current assets | 520.8 | 455.0 |
| Inventories | 421.9 | 343.4 |
| Trade receivables | 237.8 | 207.7 |
| Current tax receivables | 10.4 | 10.3 |
| Current financial assets | 22.2 | 15.4 |
| Other current assets | 55.9 | 51.9 |
| Cash and cash equivalents | 211.0 | 313.9 |
| Assets classified as held for sale | 0.0 | 1.3 |
| Current assets | 959.2 | 943.9 |
| Total assets | 1,480.0 | 1,398.9 |

| Equity and Liabilities | March 31, | March 31, |
|--|------------------|------------------|
| in EUR million | 2012 | 2011 |
| Subscribed capital | 70.4 | 70.4 |
| Own shares | (42.3) | (42.3) |
| Capital reserve | 0.4 | 0.4 |
| Retained earnings | 491.8 | 347.1 |
| Accumulated other comprehensive income | (20.7) | (35.3) |
| Profit attributable to equity holders of the parent company | 93.9 | 81.9 |
| Equity attributable to equity holders of the parent company | 593.5 | 422.2 |
| Minority interests | 24.4 | 18.3 |
| Group equity | 617.9 | 440.5 |
| Non-current provisions | 35.5 | 39.8 |
| Non-current financial liabilities | 348.9 | 506.6 |
| Deferred tax liabilities | 52.2 | 23.3 |
| Other non-current liabilities | 13.8 | 28.1 |
| Non-current liabilities | 450.4 | 597.8 |
| Current provisions | 94.3 | 75.7 |
| Current financial liabilities | 26.6 | 23.6 |
| Income tax payables | 39.7 | 44.6 |
| Trade payables | 183.6 | 159.7 |
| Other current liabilities | 67.5 | 57.0 |
| Current liabilities | 411.7 | 360.6 |
| Total equity and liabilities | 1,480.0 | 1,398.9 |