

H U G O B O S S

**INTERIM FINANCIAL REPORT
JANUARY - SEPTEMBER 2009**

Dear Shareholders,
Ladies and Gentlemen,

Against the background of a still difficult macroeconomic environment declining demand for premium and luxury consumer goods did not leave HUGO BOSS unaffected. A proactive implementation of structural and cost-related performance initiatives enabled the Group to adapt to changing market requirements and stabilize the operating profit margin.

The successful implementation of key initiatives is reflected by cash flow from operating activities, which has increased by EUR 163 million to EUR 229 million. Apart from cost-related performance measures, initiatives regarding the optimization of net working capital proved to be quite successful, as a reduction of 34% to EUR 311 million in comparison to January till September 2008 could be achieved. Contribution margin remained on a high level and slightly increased to 52.9%. Despite a challenging market environment operating profit margin based on EBITDA before special items reached a solid 18% of sales. This result was significantly influenced by increased write-downs on inventories and trade receivables, which changed the margin by 1.4% compared to last year.

With EUR 1.2 billion, sales per September 2009 were below expectations, but reflect the fact that HUGO BOSS refrained from business with customers, that have been severely affected by the economic crisis. Further sales that could only have been realized with above-average discounts were not accepted. With EUR 224 million, operating income realized a development in line with plans. Therefore, the Group is expecting a slight increase of the profit margin until the end of 2009 compared to last year.

On a regional base, development of sales revealed an inconsistent picture. European markets experienced an unexpected downswing due to a disproportionate share of highly cautious wholesale customers. Regions like Eastern Europe, Scandinavia as well as single markets like Spain, Portugal and Italy were among the worst affected. The decline in sales originates in stagnating consumer spending as well

as a shift in the customer structure and their respective demand. Customer portfolio cleaning remains a key activity for a sustainable wholesale performance improvement. As a result of the global economic development, a profound shift regarding the order behaviour of trade partners can be observed, as they are gradually shifting their budget from classic preorder to a more distribution-driven delivery.

The Group's own retail operations proved to be quite successful. The internet retailing channel realized a very promising sales volume after one year of business operations in selected Western European countries. Further international expansion of this sales channel will consequently be pushed in 2010. The realignment of directly operated stores and shops is progressing and resulting in 352 locations within the Group's own retail network at the end of the third quarter. However, speed of expansion is undergoing constant risk evaluations with regards to the economical development and adapted accordingly.

Another emphasis is still put on the clear differentiation of the brands within our portfolio as well as the optimization of merchandise structure aiming at a mid and long term increase of profit margin through an improved and distribution oriented range of products. Thus, the Group is taking another step towards becoming a pioneer of verticalization in the premium segment.

HUGO BOSS is further pursuing its strategic realignment and the optimization of existing structures and processes. These steps will provide the basis for a return to stable growth in 2010 and the coming years.

Metzingen, November 2009

The Managing Board

Key Figures

Earning Position in EUR million	Jan. - Sep. 2009	Jan. - Sep. 2008	Change in %
Sales	1,238.0	1,363.6	(9)
Contribution margin (in %) ¹	52.9	52.6	
EBITDA	197.8	241.0	(18)
EBITDA before special items	224.1	257.1	(13)
adjusted EBITDA margin (in %) ²	18.1	18.9	
EBIT	149.8	200.6	(25)
EBIT before special items	179.3	216.8	(17)
Net Income	99.2	127.6	(22)
Earnings per ordinary share in EUR	1.43	1.85	(23)
Earnings per preference share in EUR	1.44	1.86	(23)
Financial and Assets Position in EUR million			
	September 30, 2009	September 30, 2008	Change in %
Total assets	1,044.9	1,172.3	(11)
Net Working Capital ³	310.6	473.5	(34)
Net debt ⁴	459.0	619.5	(26)
Equity	194.7	226.5	(14)
Cash flow from operating activities	229.4	66.9	>100
Investments	32.2	76.6	(58)
Employees	8,843	9,728	(9)
HUGO BOSS shares			
	Jan. - Sep. 2009	Jan. - Sep. 2008	Change in %
Number of common shares	35,860,000	35,860,000	0
Quarter-end quotation in EUR	22.90	17.07	34
High in EUR	23.00	40.39	(43)
Low in EUR	8.57	15.57	(45)
Number of preferred shares	34,540,000	34,540,000	0
Quarter-end quotation in EUR	26.61	17.03	56
High in EUR	27.00	42.60	(37)
Low in EUR	8.46	16.07	(47)
Market capitalization in EUR million	1,740.3	1,200.3	45

¹ Gross Profit/Sales.

² EBITDA before special items/Sales.

³ Net Current Assets.

⁴ Without negative market values of financial derivatives.

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Sales and results of operations

Income statement

At the beginning of fiscal year 2009 the presentation of the income statement was changed from the nature of expense method to the cost of sales method and hence was adapted to HUGO BOSS' internal control system. The cost of sales include all expenses attributable to the production of goods sold as well as expenses for own production. Other operating income and expenses were allocated according to their function in the entity. The information for the comparable period of the previous year was adjusted accordingly.

In the first nine months of fiscal 2009, HUGO BOSS generated **Group sales** of EUR 1,238 million. Thus, sales development in reporting currency was down by 9% (after adjustments for currency effects: 11%) on the previous year figure (previous year: EUR 1,364 million). Overall, in the first three quarters of 2009 currency effects had a slightly positive effect on sales development in reporting currency.

In the wholesale channel a sales decline of 16% (after adjustment for currency effects: 16%) was recorded. Among other things this decline is due to the customer portfolio cleaning. In order to avoid more potential bad debts the delivery for high risk customers, especially in Eastern Europe, was anticipatorily stopped. This procedure was implemented to sustain revenue optimization in the wholesale channel and to ensure the profitability of the HUGO BOSS Group. In spite of a difficult year 2009 the development of the Group's own retail business was positive in the first nine months. With a moderate expansion due to closings of unprofitable stores and selective openings of new locations, a 10% increase in sales (after adjustments for currency effects: 7%) and thus a positive contribution to the company's performance could be achieved.

Contribution margin decreased by 9% to EUR 655 million (previous year: EUR 718 million) in the first nine months of fiscal 2009. However, contribution margin in percent of sales improved by 0.3 percentage points to 52.9% (previous

year: 52.6%) due to a focused purchasing policy. This development is in particular a result of the continuing improvement of global production and sourcing activities. Moreover, the higher share of sales generated by the Group's own retail business contributed to the margin improvement. These effects overcompensated higher write-downs on inventories and negative currency effects resulting from goods purchased or manufactured in Asia.

At EUR 360 million, **selling and marketing expenses** at the end of the third quarter of 2009 were around 6% below the prior year figure (previous year: EUR 382 million). Also in the third quarter, additional savings could be achieved in almost all selling and marketing relevant areas compared to the prior year quarter. In particular, logistics expenses decreased by EUR 7 million in the first nine months. In spite of increasing retail sales, the marketing and retail expenses could be reduced by net EUR 22 million. These savings include additional expenses for net 22 new locations that were opened in the course of the world-wide expansion of this business segment in 2009. These savings were offset by increases of EUR 7 million in allowances for doubtful accounts. Especially wholesale customers in Eastern Europe, France and the US represent a higher default risks.

Administration expenses and **other operating income and expenses** of the first three quarters of 2009 amounted to EUR 144 million which is around 7% above the prior year figure (previous year: EUR 135 million). This increase was only due to special items resulting from the organizational realignment which increased by EUR 14 million to EUR 30 million (previous year: EUR 16 million). However, cost savings of EUR 5 million could be realized in the current administration expenses compared to the prior year period. Overall, the implemented methods to optimize the cost structure contributed positively to the operating income in the first nine months. Considerable other operating income was not realized (previous year: EUR 4 million).

Special items included in other operating expenses caused by store closings of 40 unprofitable Group's own retail stores (DOS) especially in the markets of Spain, Japan and Italy as well as the worldwide consolidation of showrooms amounted in

total to EUR 22 million after the third quarter 2009. The number of store closings has increased particularly because of the reorganization of the Spanish subsidiary in the third quarter. In July and August HUGO BOSS closed in total another 21 locations in Spain in order to ensure the long-term profitability of this difficult market. Associated with the realignment other special items in the amount of EUR 8 million were generated.

in EUR million	Jan. - Sep. 2009	Jan. - Sep. 2008
EBIT	149.8	200.6
Special items EBIT	29.5	16.2
EBIT before special items	179.3	216.8

At EUR 150 million (previous year: EUR 201 million), **operating income (EBIT)** was 25% below the prior year result for the first nine months of 2009. Adjusted for special items, EBIT amounted to EUR 179 million and was therefore down by 17% on the prior year figure (previous year: EUR 217 million). This development is also due to the increased write-downs as a result of the expansion of the Group's own retail business in 2008.

in EUR million	Jan. - Sep. 2009	Jan. - Sep. 2008
EBITDA	197.8	241.0
Special items EBITDA	26.3	16.1
EBITDA before special items	224.1	257.1

The internal key performance indicator **EBITDA before special items** decreased by 13% to EUR 224 million compared to the prior year figure (previous year: EUR 257 million). The adjusted EBITDA margin remained almost on the same level compared to the previous year. In comparison to the development of the first six months of 2009, this key figure could be significantly increased from 15% to 18%. Compared to last year, especially higher write-downs on receivables as well as risk-adjusted write-downs on inventories had a negative impact on the adjusted EBITDA margin and decreased this key line item by 1.4 percentage points.

The **net financial result** decreased by 35% to EUR -18 million (previous year: EUR -28 million) in the first nine months. At EUR -17 million the net interest expense was EUR 2 million below the prior year figure (previous year: EUR -19 million). Especially, the reduced utilization of the syndicated credit line had a positive effect on the interest expenses. Additionally, the net financial result improved due to positive effects from SAR-Hedging in the amount of EUR 3 million (previous year: expense of EUR 6 million).

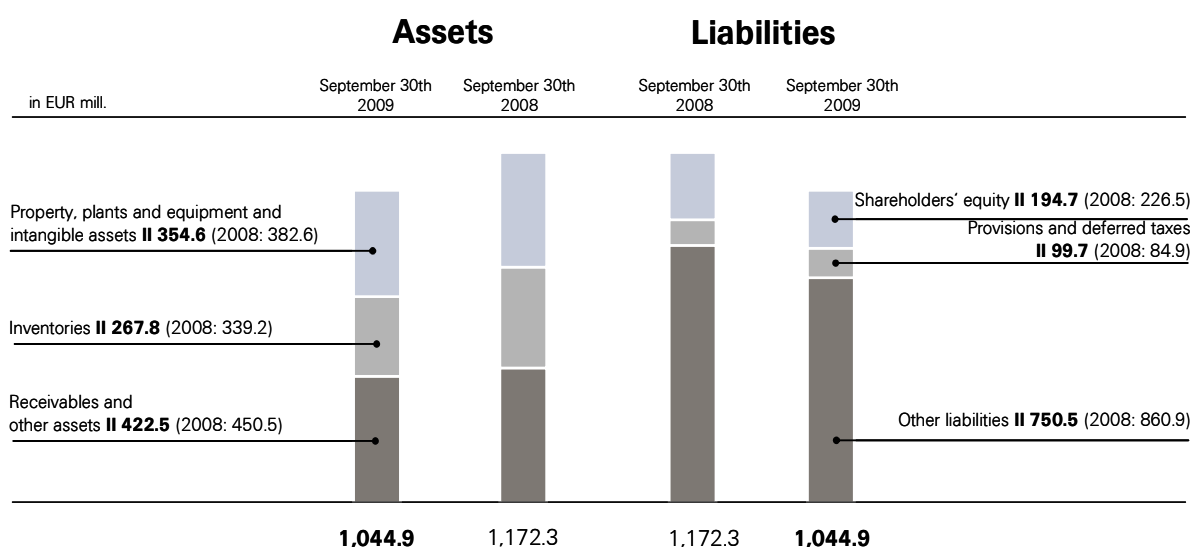
Earnings before taxes decreased by 24% in the first three quarters to EUR 131 million (previous year: EUR 172 million). At 24.5%, the tax rate was below last year (previous year: 26.0%). The increasing internationalization of HUGO°BOSS' business resulting in higher profits shares of foreign subsidiaries with lower tax rates, continued to have a positive effect on the corporate income tax rate.

Net income for the first nine months of the current fiscal year amounted to EUR 99 million (previous year: EUR 128 million), which was around 22% below the previous year, as a result of the mentioned special items and the increasing write-downs on receivables and write-downs on inventories. Earnings per share declined correspondingly from EUR 1.85 to EUR 1.43 for common shares and from EUR 1.86 to EUR 1.44 for preferred shares compared to the prior year period.

Net assets and financial position

Balance sheet structure and key balance sheet ratios

As of September 30, 2009, total assets declined by 11% to EUR 1,045 million (September 30, 2008: EUR 1,172 million). The equity ratio of 19% stayed almost unchanged compared to the previous year (September 30, 2008: 19%). Thereby, equity is reduced by the amount of own shares (EUR 42 million).



The share of non-current assets increased from 37% in the previous year to 40% as of September 30, 2009. By contrast, the share of current assets fell slightly to 60% (September 30, 2008: 63%).

The liability side of the balance sheet reflects the change in the capital structure after payment of the special dividend and the borrowing of a syndicated loan in the year 2008. After the distribution of the special dividend, HUGO BOSS concluded a syndicated loan of EUR 750 million, which consists of a fixed and a revolving credit line with a term of five years. Thus, just before the financial crisis, sufficient financial funds were secured at attractive conditions. An amount of almost EUR 100 million of the revolving credit line was repaid in 2009. This positive development is reflected in the reduction of the financial liabilities.

Asset position

Net working capital decreased by 34% to EUR 311 million compared to the previous year (September 30, 2008: EUR 474 million).

Due to a positive operative cash flow development, the net financial position declined by 26% to EUR 459 million in comparison to September 30, 2008.

in EUR million	September 30, 2009	September 30, 2008	December 31, 2008
Trade receivables, other assets ¹	306.0	378.4	296.4
Inventories	267.8	339.2	381.4
Trade payables and other liabilities ¹	(215.2)	(199.2)	(222.9)
Current provisions	(48.0)	(44.9)	(59.3)
Net current assets²	310.6	473.5	395.6
Fixed assets	354.6	382.6	399.8
Other non-current assets	17.8	15.0	15.8
Non-current provisions	(36.0)	(30.9)	(27.9)
Other non-current liabilities	(24.3)	(24.8)	(26.7)
Net deferred taxes	31.0	30.6	25.7
Medium- and long-term net assets	343.1	372.5	386.7
Net assets	653.7	846.0	782.3
Balance of cash at banks and due to banks ³	459.0	619.5	583.3
Shareholder's equity	194.7	226.5	199.0
Net asset coverage	653.7	846.0	782.3

¹ Payable within one year.

² Net working capital.

³ Without negative market values of financial instruments.

At EUR 306 million (September 30, 2008: EUR 378 million), **receivables and other assets** were significantly below the prior year level. Besides the decrease of trade receivables, the reduction of other assets was the reason for this development.

Inventories decreased by 21% or EUR 71 million to EUR 268 million (previous year: EUR 339 million) since September 30, 2008. The general increase of inventories due to the Group's own retail expansion could be more than compensated by initiatives to optimize inventory management. Especially, the adaption of the raw material purchasing to the current business development, as well as the disposed

stock for the wholesale business, had a positive impact on inventory development. Also risk-adjusted write-downs had a decreasing effect on inventories. In the current fiscal year 2009, we are still pursuing focused inventory optimization initiatives to reduce the amount of tied up capital.

Trade payables and other liabilities rose by around 8% to EUR 215 million year-on-year (September 30, 2008: EUR 199 million) due to successful negotiations of longer payment terms. Current provisions increased slightly to EUR 48 million (September 30, 2008: EUR 45 million).

At EUR 343 million, **net non-current assets** at the end of the third quarter of fiscal 2009 were 8% below the prior year figure (September 30, 2008: EUR 373 million). The fixed assets are the key line item in net non-current assets that decreased by 7% to EUR 355 million (September 30, 2008: EUR 383 million). The decline in fixed assets is largely due to a lower investment level in 2009 as well as closings of unprofitable Group's own retail stores.

Financial position

The **cash flow statement** is reported in accordance with IAS 7. The level of cash and cash equivalents increased by EUR 27 million compared to December 31, 2008.

in EUR million	September 30, 2009	September 30, 2008
Cash flow from operating activities	229.4	66.9
Cash flow from investing activities	(7.2)	(74.8)
Cash flow from financing activities	(195.2)	1.0
Change in cash and cash equivalents	27.4	(7.1)
Cash and cash equivalents at the beginning of the period	24.6	24.5

At EUR 229 million, **cash flow from operating activities** was significantly above the previous year figure (previous year: EUR 67 million). Mainly resulting from special items, net income declined to EUR 99 million (previous year: EUR 128 million). Higher depreciation and amortization is mainly deriving from impairments related to the closings of unprofitable Group's own retail stores. They amounted to EUR 48

million and were around 19% higher than in the previous year (previous year: EUR 40 million). Further changes resulted from a decrease in net working capital. Hereby, the decrease in inventories resulted in an increase of cash flow from operating activities in the amount of EUR 116 million. The indicated amounts cannot be derived from the balance sheet as the cash flow statement was adjusted for currency effects.

Due to reduced investments and increased proceeds from asset sales, **cash flow from investing activities** amounted to EUR -7 million and is therefore significantly below the prior year figure (previous year: EUR -75 million). Hereby, especially a sale and lease back transaction of the Coldrerio competence centre building in Switzerland contributed to this result.

Cash flow from financing activities in the amount of EUR -195 million (previous year: EUR 1 million) was mainly characterized by the payment of the dividend for fiscal 2008 as well as a repayment of the revolving credit line of the syndicated loan agreed in the previous fiscal year.

At EUR 52 million, **cash and cash equivalents** were considerably above the previous year figure (previous year: EUR 17 million).

Capital expenditure

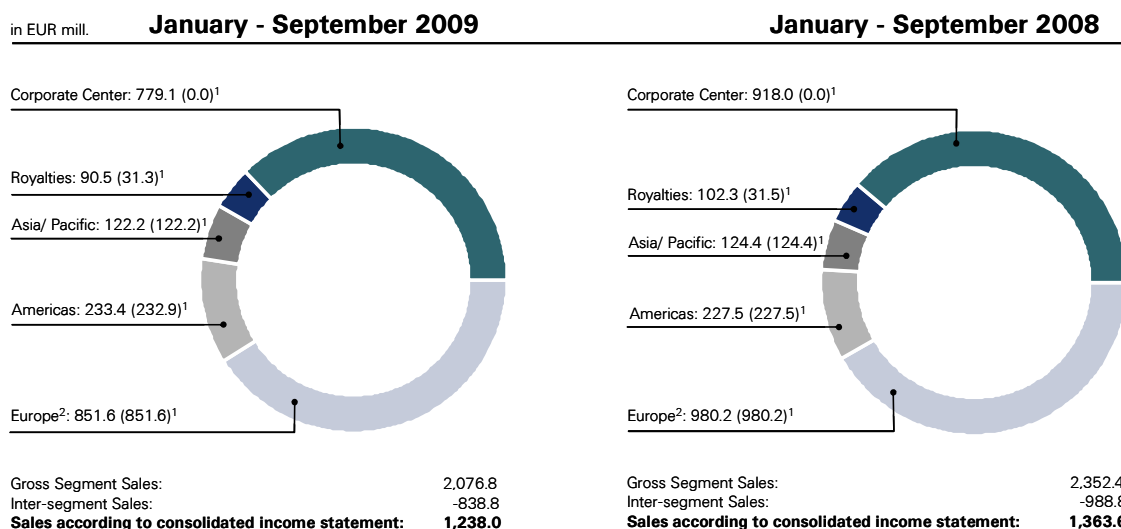
Due to warehouse logistics investments for hanging goods in 2008, HUGO BOSS had the highest investment level in its history. Investments for fiscal 2009 will return to the same level as previous years. This is already reflected in the investments in property, plant and equipment and intangible assets in the first nine months of the current fiscal year. At EUR 32 million, they were about 58% below the previous year (previous year: EUR 77 million).

Investment activities will continue to focus on expanding the Group's profitable own retail network and optimizing processes throughout the Group.

Segment reporting

In compliance with IFRS 8, HUGO BOSS adapted its external segment reporting according to the Group's internal organizational structure at the end of fiscal 2008 (management approach). The segments subject to reporting requirements are divided into the regions of Europe, Americas, Asia/Pacific and the Royalties segment. Group-wide central structures such as purchasing, production and research and development units are bundled under "Corporate Center". Companies are allocated to the regions according to their domiciles.

Sales by Segments



¹ Net Segment Sales according to consolidated income statement put in brackets.
² Including Middle East/ Africa.

Europe

Sales in Europe decreased by 13% to EUR 852 million (previous year: EUR 980 million) the first nine months of 2009.

In the third quarter, the European markets showed an unexpected downswing. Sales development in France and the Benelux continued to be quite satisfying with only moderate declines of 7% and 3% after the third quarter. Thus, in France sales decreased by EUR 9 million to EUR 116 million (previous year: EUR 125 million) whereas sales in the Benelux declined by only EUR 4 million to EUR 111 million

(previous year: EUR 115 million) in the first nine months. On the contrary, sales in the United Kingdom could be increased by 1% after adjustments for currency effects. However, sales declines were recorded in the rest of Europe. Finally, there was no further recovery apparent in the development of the core market Germany which stayed behind expectations also in the third quarter. With 34% after adjustments for currency effects, the strongest decrease in sales was recorded in Eastern Europe due to significant financing problems of customers combined with delivery stops.

Americas

After the third quarter sales in the Americas decreased by 4% after adjustments for currency effects and were therefore in line with half-year figures. Hereby currency effects of the weak U.S. dollar were partially offset by positive currency effects of the Canadian dollar and Mexican peso. Due to positive currency effects, sales in reporting currency of EUR 233 million for the first nine months were 2% above the prior year level (previous year: EUR 228 million). Thereby, the ongoing positive development in the countries of Central and South America stands out. Driven by the expansion of the Group's own retail network in this region, sales in local currencies rose by 32% in the first nine months, even with government regulated closing days in May 2009. Sales in reporting currency increased by EUR 3 million to EUR 21 million (previous year: EUR 18 million).

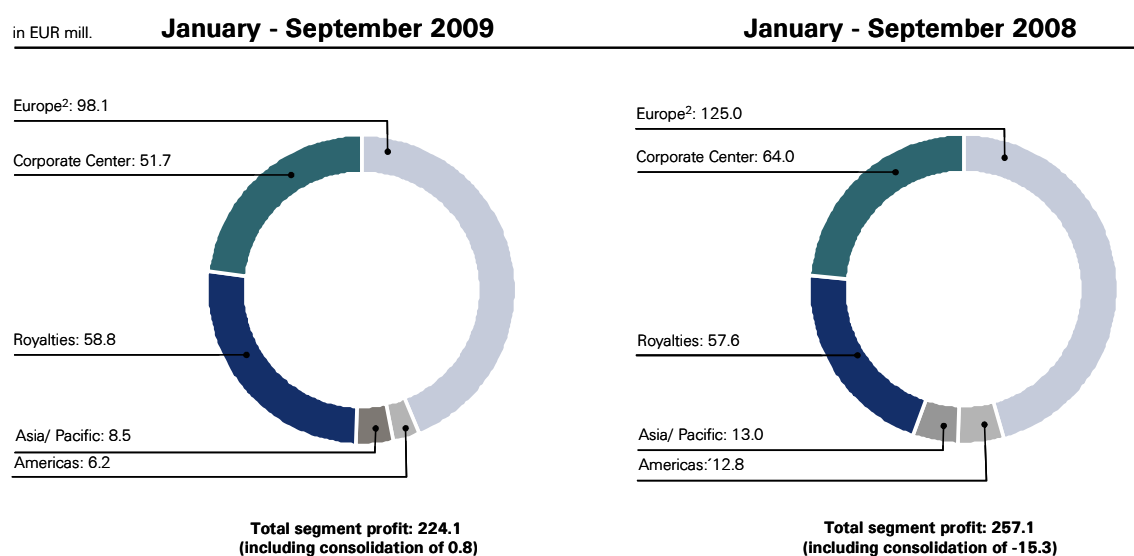
Asia/Pacific

Sales in Asia/Pacific fell by 10% in local currencies, whereas sales in reporting currency were with EUR 122 million slightly below the prior year level (previous year: EUR 124 million). After adjustments for currency effects, sales in the People's Republic of China fell by 12%; however, in reporting currency sales remained virtually unchanged at EUR 43 million.

Royalties

The Royalties segment is with EUR 31 million almost on prior year level (previous year: EUR 32 million). The sales decline in the first quarter was compensated by successful product launches as well as minimum licence fees in the second and third quarter of 2009.

Segment profit¹



¹ Operating profit (EBITDA) before special items.
² Including Middle East/Africa.

Segment profit equals EBITDA before special items of the respective regional business units including the share of profit from services with other operating segments. Thus, segment profit needs to be seen in relation with gross segment sales.

At EUR 98 million, segment earnings in the **European region** were down by 22% compared to the previous year (previous year: EUR 125 million) due to strongly increased allowances for receivables in the markets of Eastern Europe and France. Especially in the European region the additional expenses related to the increased risk of default could be almost offset by the implemented cost structure optimization methods. Particularly in the third quarter, this had a positive effect on the adjusted EBITDA margin of the European sales companies. This key line item could be

increased by one percentage point compared to the first six months of 2009 and is therefore almost on prior year level.

Segment earnings in the Americas region amounted to EUR 6 million in the first three quarters of 2009 (previous year: EUR 13 million). The currency related increase of selling and administrative expenses in Euro and the increased allowances for doubtful accounts were the reason for this decline. Nevertheless, compared to the first half of 2009 the adjusted EBITDA margin could also be increased in this region by 2 percentage point to a total of 3% in the third quarter.

With only moderate sales declines **earnings in the Asia/Pacific** region decreased from EUR 13 million to EUR 9 million. Especially currency related effects had a negative impact on selling and administrative costs and thus segment profit. Despite the mentioned effects, the Asian-Pacific sales companies managed to increase the adjusted EBITDA margin after the third quarter.

In spite of the difficult market environment for fashion accessories and fragrances, **earnings in the Royalties segment** increased to EUR 59 million (previous year: EUR 58 million) due to a contracted minimum licence fee. The licenses segment incurs expenses for license management and marketing of products for license sales with affiliated companies and external partners.

The result of the Group-wide bundling of central purchasing, production, and research and development activities as well as other central functions is recorded in the **Corporate Center segment**. Segment earnings decreased about 19% to EUR 52 million (previous year: EUR 64 million) in the first three quarters of 2009. Earnings improvement as a result of the optimization of the global purchasing and production processes as well as the streamlining of staff structures by reducing existing organizational overlaps is overcompensated by increased inventory write-downs in the first three quarters of fiscal 2009.

Company management

Internal control system

HUGO BOSS actively supports the aim of securing the sustained long-term success for the Group and continuing to expand the Company via a system of internal controls. Some of the key elements of the internal control system are the SAP-based Group-wide reporting system, Group planning and investment controlling.

Group-wide reporting includes the subsidiaries' financial statements, individual reports mapping the subsidiaries' business units and standardized key data reports. All subsidiaries prepare IFRS statements on a monthly basis, which are consolidated into the management reporting and are incorporated into the Group's published financial reports. The reports are also sent to decision makers at HUGO BOSS, in order to manage business segments, subsidiaries and operational processes.

Group planning is formulated for three years and revised annually as part of the comprehensive budget process. Each subsidiary creates a three-year plan for its specific market, based primarily on the details of the sales plan and the gross profit margin of the previous year. The planning for the subsidiaries is updated at regular intervals over the fiscal year. As a consolidated plan for the HUGO BOSS Group, the Group planning is based on the subsidiaries' planning and the assessments of the economic conditions by the Group's management board.

In **investment controlling**, investment projects are analyzed and managed with regard to their contribution to the Company's business objectives and their respective target achievement. This means that only projects expected to increase company's value are initiated.

Key performance indicators and key figures

The **most important key performance indicators** that are subject to continuous monitoring and provide the basis of the variable component of compensation for members of top management are:

in EUR million	September 30, 2009	September 30, 2008
Net sales	1,238.0	1,363.6
EBITDA before special items	224.1	257.1
Net working capital ¹	310.6	473.5

¹ Net current assets.

To secure and expand the sustained success of the HUGO BOSS Group, both financial and **non-financial performance indicators** are regularly reported, analyzed and acted upon in the event of deviation from targets.

Report on risks and opportunities

The success of the HUGO BOSS Group rests on identifying and systematically exploiting opportunities as well as handling risks responsibly. Consequently, all key risks in the Company's environment are identified, analyzed and monitored. This ensures that the information used to make decisions is of highest quality as possible to increase the Company's success in the long term in an environment of risk and opportunity that is as transparent and monitored as possible.

Group-wide risk is centrally managed in HUGO BOSS AG's Risk and Insurance Management department to recognize risks and opportunities at an early stage and to analyze, manage, and monitor them, as well as counteracting them if needed with risk-minimizing measures. This ensures that risks and opportunities are regularly recorded throughout the Company using a uniform method. Risk and insurance management also coordinates higher-level measures and regularly informs the Managing Board and Supervisory Board on the risk situation, development of the most important risks and new significant risks.

Risks are handled in four ways: avoidance, reduction, transfer and acceptance. Correspondingly, **transferring risk** by shifting risk to insurers is part of risk management. Financial consequences of insurable risks are thus neutralized as much as possible.

However, all risks depending on their magnitude are reviewed by the responsible managers at least once annually to ensure that they reflect current reality. Individual risk entries are revised or supplemented as necessary. At the same time, the extent of damages and probability of occurrence are recalculated and quantified.

There is a detailed presentation of HUGO BOSS' risks and opportunities in the 2008 annual report. The statements made there on risk and opportunities are still valid. The risk situation is not expected to change significantly.

Subsequent events and outlook

Events after the balance sheet date

Between the balance sheet date September 30, 2009 and the release date for publication of November 02, 2009, no significant operational and structural changes, or business events had occurred in the HUGO BOSS Group that might serve to significantly alter the net assets, financial position and results of operations as compared with September 30, 2009.

Outlook

The impact of the economic development on the luxury and premium goods sector and thus on global spending in this segment for the next two years is difficult to estimate. Forecasts for the luxury and premium goods markets estimate a decline in sales of 10% in 2009 and an only moderate recovery of 1% in the year 2010. In addition, a return to the sales level of 2008 is not expected before 2012. Therefore, 2009 will remain an extremely difficult year with regard to the overall economic situation. Especially, the default risk is difficult to assess until the end of 2009. However, HUGO BOSS assumes that there won't be any further allowances for doubtful accounts for the Eastern European markets due to anticipatory delivery stops to these wholesale customers.

Due to the extremely weak overall global economic situation, HUGO BOSS expects a declining sales development on the level of the first three quarters for the remaining fiscal 2009. In line with a stabilizing economic situation management expects a first positive upswing for fiscal 2010.

However, HUGO BOSS' strategy based on international growth and, above all, on increasing sales outside of Europe is not only correct in the short term, but also promising in the long term. Especially in the medium term and after the economic downturn a large number of growth markets will bear new consumer potentials.

Overall, the strategy is geared towards organic growth, which is driven by the Company's own innovative energy. Potential acquisitions are examined for their

value-enhancing potential. Nevertheless, leveraging the sales and income potential of HUGO BOSS' products will remain the focus in the years ahead.

Against a background of a flat sales and growth forecast **results management and cost management** have gained in significance. Only a continued cost structure monitoring will help identify potential savings at an early stage and thus improve financial results through their realization. Some of the key elements of results management include:

- Implementing optimization processes along the Company's entire value chain, ranging from margin-based collection planning using a global purchasing network to improving the levels of materials on an ongoing basis.
- Reducing collection complexity and thus production and logistics costs.
- Central management of the stock business to optimize inventory.
- Optimizing and correlating work processes, as well as streamlining staff structures by reducing existing organizational overlaps.
- The key figures based management of the sales department and the close support of key accounts.

In addition, also due to the expansion of the Group's profitable own retail business, the gross profit margin is expected to further improve in the coming years. In this regard the Group's own retail business is being continuously reviewed and unprofitable locations are either closed or optimized.

In the fourth quarter of fiscal 2009, the successful implementation of these measures will have a continuing positive effect on the Group's cost structure and profit. Therefore, HUGO BOSS predicts sales below the level of fiscal 2008, but an adjusted operating profit margin (EBITDA before special items related to sales) on prior year level. For 2010 HUGO BOSS anticipates a profitable growth.

Summary statement on the results of operations, financial position and net assets

In summary, the results of operations, financial position and net assets indicate that the HUGO BOSS Group continued to be in a sound financial position at the time that this report for the first nine months of fiscal 2009 was prepared.

Metzingen, November 2009

HUGO BOSS AG
The Managing Board

Claus-Dietrich Lahrs
Dr. Andreas Stockert
Norbert Unterharnscheidt

Consolidated interim financial statements

Consolidated income statement

in EUR million	Jan. - Sep. 2009	Jan. - Sep. 2008	3. Quarter 2009	3. Quarter 2008
Sales	1,238.0	1,363.6	450.4	533.0
Cost of Sales	(556.2)	(615.4)	(196.2)	(240.2)
Variable selling expenses	(27.3)	(30.4)	(10.7)	(11.6)
Contribution Margin	654.5	717.8	243.5	281.2
in % of Sales	52.9	52.6	54.1	52.7
Selling and Marketing expenses	(360.4)	(382.0)	(117.9)	(129.8)
General, administration and other operating expenses/ income	(144.3)	(135.2)	(52.2)	(43.5)
Operating Income (EBIT)	149.8	200.6	73.4	107.9
in % of Sales	12.1	14.7	16.3	20.2
Net interest expense	(17.1)	(18.6)	(5.1)	(11.5)
Other financial charges	(1.3)	(9.6)	(0.1)	(3.8)
Net financial result ¹	(18.4)	(28.2)	(5.2)	(15.3)
Earnings before taxes	131.4	172.4	68.2	92.6
Income taxes	(32.2)	(44.8)	(16.7)	(24.1)
Net income	99.2	127.6	51.5	68.5
Attributable to:				
Equity holders of the parent	99.2	127.6	51.5	68.5
Minority interests	0.0	0.0	0.0	(0.0)
Net income	99.2	127.6	51.5	68.5
Earnings per share (EUR)²				
common stock	1.43	1.85	0.7	0.99
preferred stock	1.44	1.86	0.7	0.99

¹ Previous year value was adjusted. See also detailed explanations concerning Interim Financial Group Statement.

² Stock option program: This is limited to stock appreciation rights (SAR) which do not cause any dilution of EPS.

Statement of comprehensive income

in EUR million	September 30, 2009	September 30, 2008
Net income	99.2	127.6
Market valuation of hedges	(10.0)	(2.5)
Currency translation effects	1.4	0.5
Income and expense recognized directly in equity	(8.6)	(2.0)
Total comprehensive income	90.6	125.6
Attributable to:		
Equity holders of the parent	90.6	125.6
Minority interests	0.0	0.0
Total comprehensive income	90.6	125.6

Consolidated balance sheet

Assets in EUR million	September 30, 2009	September 30, 2008	December 31, 2008
Intangible assets	101.2	103.0	105.0
Property, plant and equipment	253.4	279.6	294.8
Deferred tax assets	46.7	39.7	43.6
Non-current financial assets	9.4	8.1	9.4
Other non-current assets	8.4	6.9	6.4
Non-current assets	419.1	437.3	459.2
Inventories	267.8	339.2	381.4
Trade receivables	228.3	297.5	201.0
Current tax receivables	18.8	25.3	2.3
Current financial assets	10.9	7.9	13.5
Other current assets	48.0	47.7	79.6
Cash and cash equivalents	52.0	17.4	24.6
Current assets	625.8	735.0	702.4
Total assets	1,044.9	1,172.3	1,161.6

Equity and Liabilities in EUR million	September 30, 2009	September 30, 2008	December 31, 2008
Subscribed capital	70.4	70.4	70.4
Own shares	(42.3)	(42.3)	(42.3)
Capital reserve	0.4	0.4	0.4
Retained earnings	120.0	102.4	102.8
Accumulated other comprehensive income	(52.5)	(31.6)	(43.9)
Profit attributable to equity holders of the parent	99.2	127.6	112.1
Equity attributable to equity holders of the parent	195.2	226.9	199.5
Minority interests	(0.5)	(0.4)	(0.5)
Group equity	194.7	226.5	199.0
Non-current provisions	36.0	30.9	27.9
Non-current financial liabilities ¹	478.5	597.6	588.5
Deferred tax liabilities	15.7	9.1	17.9
Other non-current liabilities	24.3	25.5	26.7
Non-current liabilities	554.5	663.1	661.0
Current provisions	48.0	44.9	59.3
Current financial liabilities ¹	60.0	41.7	40.2
Current tax payables	29.6	67.1	36.8
Trade payables	114.8	85.5	124.1
Other current liabilities	43.3	43.5	41.2
Current liabilities	295.7	282.7	301.6
Total equity and liabilities	1,044.9	1,172.3	1,161.6

¹ Previous year value was adjusted according to presentation of consolidated financial statements of 31.12.2008.

Statement of changes in consolidated equity

in EUR million	Subscribed Capital	Own Shares	Capital Reserve	Retained Earnings		Accumulated other comprehensive income		Profit attributable to equity holders of the parent	Equity attributable to equity holders of the parent	Minority Interests	Group Equity
				Legal Reserve	Other Reserves	Difference arising from currency translation	Market valuation of hedges				
January 1, 2008	70.4	(42.3)	0.4	6.6	387.2	(32.8)	3.2	154.1	546.8	(0.4)	546.4
Total comprehensive income						0.5	(2.5)	127.6	125.6	0.0	125.6
Allocated to retained earnings					154.1			(154.1)			
Dividend payment					(445.5)				(445.5)		(445.5)
Share repurchase											
September 30, 2008	70.4	(42.3)	0.4	6.6	95.8	(32.3)	0.7	127.6	226.9	(0.4)	226.5
January 1, 2009	70.4	(42.3)	0.4	6.6	96.2	(36.0)	(7.9)	112.1	199.5	(0.5)	199.0
Total comprehensive income						1.4	(10.0)	99.2	90.6	0.0	90.6
Allocated to retained earnings					112.1			(112.1)			
Dividend payment					(94.9)				(94.9)		(94.9)
Share repurchase											
September 30, 2009	70.4	(42.3)	0.4	6.6	113.4	(34.6)	(17.9)	99.2	195.2	(0.5)	194.7

Consolidated statement of cash flows

in EUR million	September 30, 2009	September 30, 2008
Net income	99.2	127.6
Depreciation/ amortization	48.0	40.4
Income tax expense/ refund	32.2	44.8
Interest income and expenses	17.0	18.6
Change in inventories	116.1	13.5
Changes in receivables and other assets	(0.7)	(95.7)
Changes in trade payables and other liabilities	(9.5)	(12.2)
Result from disposal of non-current assets	3.9	(0.9)
Change in provisions for pensions	1.4	2.4
Change in other provisions	(4.5)	(9.8)
Income taxes paid	(57.8)	(36.6)
Cash flow from operations	245.3	92.1
Interest paid	(17.2)	(26.2)
Interest received	1.3	1.0
Cash flow from operating activities	229.4	66.9
Investments in PPE ¹ and intangible assets	(32.2)	(76.6)
Cash receipts from sales of PPE ¹ and intangible assets	25.0	1.8
Cash flow from investing activities	(7.2)	(74.8)
Dividend payment	(94.9)	(445.5)
Change in current financial liabilities	8.2	14.3
Repayment of non-current financial liabilities	(108.5)	(11.3)
Cash receipts from non-current financial liabilities	0.0	443.5
Cash flow from financing activities	(195.2)	1.0
Exchange rate-related changes in cash and cash equivalents	0.4	(0.2)
Change in cash and cash equivalents	27.4	(7.1)
Cash and cash equivalents at the beginning of the period	24.6	24.5
Cash and cash equivalents at the end of the period	52.0	17.4

1 Property, plant and equipment.

Notes to the consolidated financial statements

General information

The interim financial report of the HUGO BOSS AG as of September 30, 2009 was prepared pursuant to Section 37x of the Securities Trading Act in accordance with the International Financial Reporting Standards (IFRS) and their interpretations that were valid as of the balance sheet date. The regulations of IAS 34 on Interim Financial Reporting were applied in particular.

The current interim financial report as of September 30, 2009 was not subjected to an audit review.

Accounting policies

All interim financial statements of companies included in the consolidated interim financial statements were prepared with uniform accounting policies, which were also the basis of the consolidated financial statements of December 31, 2008. A detailed description of the applied accounting and consolidation methods can be found in the notes to the 2008 consolidated financial statements.

Changes in presentation

a) Change to cost of sales method

HUGO BOSS AG structured its consolidated income statement as of December 31, 2008 in accordance with the nature of expense method. The interim report of Q1 2009 is the first time that HUGO BOSS AG has published the consolidated income statement in accordance with the cost of sales method, which is more common internationally. In addition to reporting expenses for own production in cost of sales, other operating income and expenses were allocated according to their function in the entity. The previous years' figures were adjusted accordingly.

b) Applying IAS 1 Presentation of Financial Statements

Starting with January 1, 2009, the Group implemented the changes in the presentation of financial statements that were mandatory under IAS 1. In preparing the presentation of comprehensive income, HUGO BOSS AG opted for the two statement approach (preparing a separate income statement and a separate statement of comprehensive income).

The application of these revised standards did not affect the Group's financial position or financial performance. However, some additional disclosures or changes in the presentation were required.

c) Share-based payment

Since the interim consolidated financial statements as of September 30, 2008, HUGO BOSS AG decided in favour of the following presentation of the effects on earnings of the hedging program for stock appreciation rights (SAR):

Expenses for SARs in the vesting period are reported in personnel expense costs as per definition. At the same time, changes in the value of the SARs already in the exercise period and the corresponding hedging transactions are offset against personnel expenses. Where provisions have not yet been recognized for the acquired call options, especially due to the pro rata additions of SAR provisions, this valuation effect is reported in the financial result.

As of September 30, 2009, the earnings effect of additions to and revaluations of SAR provisions and the valuation effect of the corresponding hedging transactions reported in personnel expenses amounted to EUR 2,870 thousand (September 30, 2008: EUR 4,510 thousand).

The income reported in the financial result for the valuation of hedging transactions for which SAR provisions have not yet been recognized amounted to EUR 2,959 thousand (September 30, 2008: expenses in amount of EUR 6,095 thousand).

d) Provisions for pensions and similar obligations

The measurement of provisions for pensions is based on the projected unit credit method prescribed in IAS 19 for defined benefit plans; this method takes future salary and pension increases into account. The present value of the defined benefit obligation is reduced by the fair value of plan assets held in a long-term employee benefit fund if the requirements of IAS 19.7 are met. Generally, actuarial gains and losses are immediately recognized in income.

Pension expenses consist of service costs for the period, interest expense, expected return on plan assets, actuarial gains and losses, expense based on the asset ceiling pursuant to IAS 19.58 as well as other changes in the present value of the benefit obligation and the plan assets.

Since the beginning of fiscal 2009, HUGO BOSS AG decided in favour of changing the presentation of interest expense on claims already acquired and now allocates them to other net financial income. The presentation of the other components of the pension expenses has not changed and is assigned to the personnel expenses of the individual functional areas.

The presentation of the comparative figures in the consolidated income statement was adapted accordingly.

The interest expense included in the other net financial income amounted to EUR 1,545 thousand as of September 30, 2009 (September 30, 2008: EUR 1,213 thousand).

Currency translation

The exchange rates of the most relevant currencies used in the interim statements changed as follows in relation to the euro in the reporting period:

Country	Currency	Average Rate		Closing Rate	
		1 EUR = Jan. - Sep. 2009	1 EUR = Jan. - Sep. 2008	September 30, 2009	December 31, 2008
Australia	AUD	1.8268	1.6681	1.6690	2.0435
Brazil	BRL	2.8396	2.5621	2.6104	3.2862
Canada	CAD	1.5940	1.5482	1.5861	1.7331
Denmark	DKK	7.4476	7.4575	7.4440	7.4506
Great Britain	GBP	0.8867	0.7815	0.9118	0.9742
Hong Kong	HKD	10.5750	11.8644	11.2758	10.9261
Japan	JPY	129.3681	161.0218	130.9100	127.4000
Mexico	MXN	18.6067	15.9956	19.6473	19.0863
Norway	NOK	8.8445	7.9848	8.5150	9.8400
P. R. China	CNY	9.3238	10.6306	9.9341	9.6364
Sweden	SEK	10.7192	9.4060	10.2330	10.9500
Switzerland	CHF	1.5103	1.6081	1.5124	1.4963
USA	USD	1.3642	1.5214	1.4549	1.4098

Economic and seasonal influences

As a global company, the HUGO BOSS Group is exposed to various economic developments. Industry-specific seasonal fluctuations are typical for HUGO BOSS. However, HUGO BOSS' operations have changed fundamentally in the past years. While the business used to be dominated by two pre-order seasons (spring/summer and fall/winter) with orders being placed right at the beginning of the season, it has now become increasingly complex. For example, pre-order business now consists of four seasonal sales every year. In addition, the significance of the seasonal influence declined due to the increasing share of the Group's own retail business. Furthermore, HUGO BOSS also makes every effort to increase efficiency through greater use of stock business to service less fashion-oriented items. The number of monthly theme-oriented deliveries is also climbing continuously. These effects are steadily reducing the seasonality over the course of HUGO BOSS' business.

Scope of consolidation

In the reporting period January 1 to September 30, 2009 the number of consolidated companies was reduced by one to 51 subsidiaries in comparison to the consolidated financial statement of December 31, 2008.

In September 2009, the optimization of the organizational structure in Germany resulted in the merger of HUGO BOSS Germany Retail GmbH into the HUGO BOSS AG.

Minority interests

The consolidated financial statement includes companies in which HUGO BOSS AG holds less than 100% of equity. In accordance with IAS 27, these minority interests are reported in equity separately from the equity held by the shareholders of HUGO BOSS AG in the consolidated balance sheet.

Notes to the consolidated income statement

In addition to costs for advertising, trade fairs, sponsorship activities and commercial marketing, **selling and marketing expenses** also include expenses for the Group's own retail business, indirect sales and marketing organization and logistic and sourcing expenses. This item also includes valuation allowances on receivables.

Administrative costs and other operating income and expenses include special items of EUR 29,566 thousand in the reporting period especially as a result of the closing of unprofitable Group's own retail stores.

Other net operating expenses mainly include research and development costs incurred in the collection creation process. These expenses amounted to EUR 29,889 thousand in the first three quarters of 2009 (previous year: EUR 35,913 thousand).

Typical income arising in connection with operating expenses is offset in the relevant items.

The **personnel expenses** allocated to the different functional areas consist of the following items:

in EUR million	Jan. - Sep. 2009	Jan. - Sep. 2008
Wages and salaries ¹	194.0	218.7
Social security	34.6	34.8
Expenses and income for retirement benefits and aid ²	1.6	0.6
Total	230.2	254.1

¹ Including SAR Expenses.

² Previous year value was adjusted. See also collateral explanations concerning Interim Financial Group Statement.

The **number of employees** changed as follows:

	September 30, 2009	September 30, 2008
Industrial employees	4,043	4,698
Commercial and administrative employees	4,800	5,030
Total	8,843	9,728

Depreciation and amortization allocated to the different functional areas break down as follows:

in EUR million	Jan. - Sep. 2009	Jan. - Sep. 2008
Non-current Assets		
Tangible Assets	40.0	33.6
Intangible Assets	8.0	6.8
Total	48.0	40.4

Earnings per share

Pursuant to IAS 33, earnings per share (EPS) are calculated by dividing the net income or loss for the period by the weighted average number of shares outstanding during the period. There were no shares outstanding that could have diluted earnings per share either as of September 30, 2009 or as of September 30, 2008.

	Jan. - Sep. 2009	Jan. - Sep. 2008
Net income in EUR million	99.2	127.6
Average number of shares outstanding ¹		
Common shares	35,331,445	35,331,445
Preferred shares	33,684,722	33,684,722
EPS common shares in EUR ²	1.43	1.85
EPS preferred shares in EUR ²	1.44	1.86

¹ Includes effect of share buyback program.

² No dilution: Stock option program is based on the stock appreciation rights.

Treasury shares

In the first nine months of 2009, HUGO BOSS did not purchase any treasury shares. HUGO BOSS AG thus held a total of 528,555 common shares and 855,278 preferred shares after the first nine months of fiscal 2009. This corresponds to a share of 1.97% or EUR 1,383,833 of the share capital.

Accumulated other comprehensive income

Accumulated other comprehensive income reflects differences arising from the translation of foreign subsidiaries' financial statements with a negative impact on equity of EUR -34,621, thousand (September 30, 2008: EUR -32,300 thousand) and the effects from the measurement of financial instruments after taxes, neither of which is recognized in income.

Deferred tax income not recognized in the income statement amounts to EUR 6,116 thousand (September 30, 2008: EUR -227 thousand).

Please see the statement of comprehensive income for information on income and expenses recognized in equity.

Contingent liabilities and contingent assets

There were no material changes in contingent liabilities as against December 31, 2008. There were no contingent assets as of September 30, 2009.

Cash flow statement

The HUGO BOSS Group's cash flow statement shows the changes that occurred in cash and cash equivalents during the year under review on the basis of cash transactions. Pursuant to IAS 7, cash flows are reported separately according to source and application in operating activities, investing activities and financing activities. Cash flows are derived indirectly based on the Group's net income.

Changes in the balance sheet items presented in the cash flow statement cannot be derived directly from the balance sheet due to exchange rate calculations.

Segment reporting

HUGO BOSS AG has applied IFRS 8 "Operating Segments" since the consolidated financial statements of December 31, 2008. The Managing Board of HUGO BOSS AG decided in fiscal 2008 to organize the Company by regions. This decision is also reflected in the changed structure of the segments.

The segments subject to reporting requirements are therefore divided into the three sales regions of Europe, America and Asia/Pacific as well as the Licenses segment and the remaining Group-wide central purchasing, production and research and development units (Corporate Center).

The respective distribution companies of the HUGO BOSS Group are allocated to the Europe, America and Asia/Pacific segments subject to reporting requirements, while the Licenses segment separates out all of HUGO BOSS' licensing business, which includes the licensing business with third parties as well as the Group's li-

censing business. The purchasing, production and research and development units as well as other central functions make up the Group-wide central functions. Merely, the production site in Cleveland, Ohio, which produces exclusively for the US market, is assigned to the Americas segment.

The management of the regional business units is aligned to the respective operating results. Income taxes are influenced by Group-wide decisions. Therefore, this figure is not allocated to the operating segments.

Services between the operating segments are based on market prices and thus are comparable with prices that would also be used for a transaction with a third party.

The corresponding figures in segment reporting for the reporting period presented were adjusted as if IFRS 8 had always been applied.

Segment information is based essentially on the same accounting policies as those applied in the consolidated financial statements.

Segment information by region for the period January to September 2009

Jan. - Sep. 2009 in EUR million	Europe*	Americas	Asia/ Pacific	Royalties	Corporate Center	Reconciliation	HUGO BOSS Group
Total sales	851.6	233.4	122.2	90.5	779.1	(838.8)	1,238.0
Inter-segment sales	0.0	0.5	0.0	59.2	779.1	(838.8)	0.0
External customer sales	851.6	232.9	122.2	31.3	0.0	0.0	1,238.0
Segment profit before special items	98.1	6.2	8.5	58.8	51.7	0.8	224.1
Other interest and similar income	1.4	0.1	0.2	0.3	10.0	(10.7)	1.3
Interest and similar expenses	(5.6)	(2.8)	(1.6)	(0.2)	(18.9)	10.7	(18.4)
Assets	340.4	172.3	84.5	107.2	967.7	(692.7)	979.4
Liabilities	(256.3)	(129.2)	(76.6)	(28.3)	(819.0)	504.6	(804.8)
Capital expenditure	10.7	8.2	2.8	0.0	10.5	0.0	32.2
Depreciation/amortization	(15.3)	(8.3)	(2.4)	(0.2)	(18.6)	0.0	(44.8)
Impairments	(3.0)	(0.2)	0.0	0.0	0.0	0.0	(3.2)
-thereof tangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-thereof intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SAR expenses and hedging	(1.4)	(0.2)	0.0	0.0	1.7	0.0	0.1

* incl. Middle East and Africa.

1. The profit in the respective segments corresponds to EBITDA before special items and therefore does not include the financial result (EUR -18.3 million), income taxes (EUR -32.2 million), expenses due to special items (EUR -29.6 million) and the impairment losses and depreciation/amortization (EUR -48.0 million).
2. Segment assets do not include deferred tax assets (EUR 46.7 million) or current tax receivables (EUR 18.8 million) as these assets are managed at Group level.
3. Segment liabilities do not include deferred tax liabilities (EUR -15.7 million) or income tax liabilities (EUR -29.6 million) as these liabilities are managed at Group level.

Segment information by region for the period January to September 2008

Jan. - Sep. 2008 in EUR million	Europe*	Americas	Asia/ Pacific	Royalties	Corporate Center	Reconciliation
Total sales	980.2	227.5	124.4	102.3	918.0	(988.8)
Inter-segment sales	0.0	0.0	0.0	70.8	918.0	(988.8)
External customer sales	980.2	227.5	124.4	31.5	0.0	0.0
Segment profit before special items	125.0	12.8	13.0	57.6	64.0	(15.3)
Other interest and similar income	0.7	0.1	0.0	0.9	0.3	0.0
Interest and similar expenses	(3.6)	(1.7)	(0.9)	0.0	(14.4)	0.0
Assets	416.1	185.4	71.0	66.4	1,019.2	(650.9)
Liabilities	(270.1)	(133.8)	(50.2)	(19.8)	(848.5)	434.7
Capital expenditure	26.7	14.9	3.8	0.1	31.1	0.0
Depreciation/amortization	(14.0)	(6.9)	(1.3)	(0.3)	(17.8)	0.0
Impairments	(0.1)	0.0	0.0	0.0	0.0	0.0
-thereof tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
-thereof intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
SAR expenses and hedging	0.4	(0.2)	0.1	0.0	(10.8)	0.0

* incl. Middle East and Africa.

1. The profit in the respective segments corresponds to EBITDA before special items and therefore does not include the financial result (EUR -28.1 million), income taxes (EUR -44.8 million), expenses due to special items (EUR -16.2 million) and the impairment losses and depreciation/amortization (EUR -40.4 million).
2. Segment assets do not include deferred tax assets (EUR 39.7 million) or current tax receivables (EUR 25.3 million) as these assets are managed at Group level.
3. Segment liabilities do not include deferred tax liabilities (EUR -9.1 million) or income tax liabilities (EUR -67.1 million) as these liabilities are managed at Group level.

Related party disclosures

After Red & Black S. r. l., Milan acquired the majority of shares in the Valentino Fashion Group, the group of related parties changed. Related parties now include all companies and persons that meet the definition of a related party as set forth in IAS 24.9 with respect to Permira Holdings Limited, Guernsey.

No reportable transactions with related parties took place in the reporting period from January 1 to September 30, 2009.

Further Information

Forward-looking statements

This document contains forward-looking statements that reflect management's current views with respect to future events. The words "anticipate", "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", "should", and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties. If any of these or other risks or uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.

Financial calendar and contacts

Financial calendar

March 30, 2010	Annual Press Conference
April 29, 2010	Report on the First Quarter of 2010
May 20, 2010	Annual General Meeting in Stuttgart
July 2010	Report on the First Half of 2010

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