HUGO BOSS

Annual Report 2001

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HUGO BOSS Ten–Year Summary

EUR mill.	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Earnings Position										
Sales	1,094.7	923.4	752.9	683.6	581.0	508.9	460.6	438.2	432.7	485.8
Operating income	162.0	163.5	109.8	96.1	89.7	66.4	58.5	56.1	55.6	51.9
Consolidated net income	106.6	109.0	56.5	49.7	42.1	38.9	29.7	26.8	39.1	22.6
adjusted[1]		99.1				33.2			24.8	
Personnel expenses	149.7	123.1	100.5	91.7	80.4	76.3	71.3	74.6	72.6	87.1
Employees[2]	4,240	3,394	2,581	2,195	2,055	2,147	2,104	2,027	2,132	3,072
Financial Status and Dividend										
Cash flow	141.9	125.7	73.0	63.8	57.6	49.6	36.6	38.3	53.2	30.3
adjusted[1]		115.8				43.9			38.9	
Free cash flow before dividend	(26.3)	17.8	33.5	(2.6)	18.8	22.5	46.5	18.7	60.9	43.7
Additions to fixed assets	73.7	36.6	46.9	29.8	43.9	17.7	11.6	8.1	6.9	11.5
Depreciation[3]	30.6	22.8	19.4	13.3	12.0	8.9	6.5	6.7	8.7	8.1
Dividend	53.1	49.5	28.4	24.8	20.9	15.0	13.7	11.4	7.8	7.1
Special dividend	–	43.9	–	–	–	18.7	–	–	38.4	–
Asset and Liability Structure										
Balance sheet total	661.7	501.2	369.5	333.5	297.2	248.6	215.9	189.0	202.6	187.9
Shareholders' equity[4]	320.9	305.4	223.0	185.7	160.1	146.7	121.6	104.2	125.6	92.9
Fixed assets	159.5	115.8	100.6	81.3	68.0	37.8	32.9	33.5	33.9	36.7
Current assets	485.1	370.2	260.4	248.8	225.5	207.4	180.8	151.0	164.4	148.8
Key Figures										
Foreign sales in %[5]	71.6	69.5	63.6	61.7	63.5	64.0	62.1	61.1	58.4	61.7
EBIT margin in %	14.8	17.7	14.6	14.1	15.4	13.1	12.7	12.8	12.8	10.7
Return on sales after taxes in %	9.7	11.8	7.5	7.3	7.2	7.6	6.4	6.1	9.0	4.7
adjusted[1]		10.7				6.5			5.7	
Return on equity[6] in %	33.2	41.3	27.6	28.8	27.4	29.0	26.3	23.3	35.8	26.8
adjusted[1]		37.5				25.3			24.3	
Equity ratio in %	48.5	60.9	60.4	55.7	53.9	59.0	56.3	55.1	62.0	49.4
Shares (in EUR)										
Dividend per share										
Common stock	0.75	0.70	0.40	0.35	0.29	0.21	0.19	0.16	0.11	0.10
Preferred stock	0.76	0.71	0.41	0.36	0.30	0.22	0.20	0.17	0.11	0.11
Special dividend per share										
Common stock	–	0.62	–	–	–	0.27	–	–	0.55	–
Preferred stock	–	0.62	–	–	–	0.27	–	–	0.55	–
Earnings per share DVFA/SG[7]	1.52	1.33	0.85	0.71	0.66	0.50	0.45	0.40	0.33	0.29
Cash flow per share	2.02	1.79	1.04	0.91	0.82	0.71	0.52	0.54	0.76	0.43
adjusted[1]		1.65				0.62			0.55	
Common stock										
highest price	33.80	29.50	12.70	18.45	11.16	9.18	6.02	5.52	4.65	3.50
lowest price	13.70	10.20	9.26	10.23	8.13	5.58	4.60	4.09	2.17	2.21
Preferred stock										
highest price	39.20	38.50	14.30	19.99	11.95	9.30	5.72	5.02	4.37	2.84
lowest price	15.10	10.56	9.53	10.97	8.37	5.59	4.29	3.49	1.81	1.88

[1] Figures adjusted for the tax effect of the special dividend.
[2] Average for the year.
[3] Including write-offs of financial assets.
[4] Incl. 50% of special untaxed reserves.
[5] Export share incl. foreign royalties income.
[6] Consolidated net income in relation to the average shareholders' equity.
[7] Deutsche Vereinigung für Finanzanalyse und Anlageberatung/Schmalenbachgesellschaft; figures for 1998–2001 calculated according to the 1999 standards.

2001 was a year in which hope and disappointment proved all but inseparable companions. Many illusions, particularly in the New Economy, were shattered, while the dream of liberty for all suffered a severe setback on September 11th.

HUGO BOSS also felt the brunt of the economic pessimism permeating the year's second half – and the international breakthrough for BOSS Woman is taking longer than anticipated.

I suspect we may have underestimated women somewhat, but I know we will ultimately succeed in satisfying them as to our creativity and quality – just as we have succeeded in making HUGO BOSS one of the world's most flourishing fashion companies.

As fashion definers and designers, ours is the task of enriching our social order with creative impulses. We make dreams come true, and enhance reality with elegance and beauty. Design and style lend progress an attractive face, meeting needs that are less tangible but all the more essential.

The year 2001 once again demonstrated that the best will always prevail in times of trouble. HUGO BOSS has done this. Our strong brands ensure our success.

This is why we are especially indebted to all those individuals who cultivate and nurture these brands. On behalf of the Management Board, I would therefore like to thank our employees throughout the world for their commitment, loyalty and personal identification with our goals and visions.

Even a difficult year like 2001 cannot darken the fresh dawn of a new millennium.

Innovative thinking, imagination and optimism will continue to shape our actions at HUGO BOSS, for we will never abandon our infinite enthusiasm for fashion and all that it entails.

Best regards,

W. Baldessarini

Werner Baldessarini

Supervisory Board

Dr. Giuseppe Vita
Berlin
– Chairman –

Dr. Pietro Marzotto
Member of the Executive Committee,
Marzotto S.p.A. Valdagno (Italy)

Innocenzo Cipolletta
Chairman, Marzotto S.p.A.
Rome (Italy)
(member since May 21, 2001)

Peter Haupt
Administrative staff member
Metzingen
Staff Representative

Dr. Norbert Käsbeck
Former member of the Management Board at
Commerzbank AG
Bad Soden

Roland Klett
Administrative staff member
Metzingen
Staff Representative

Jean F. de Jaegher
Deputy Chairman, Marzotto S.p.A.
Vicenza (Italy)
– Deputy Chairman –

Prof. Dr. Johannes Semler
Lawyer
Kronberg/Taunus
(retired on May 21, 2001)

Antonio Simina
Tailor
Metzingen
Staff Representative

Silvano Storer
Member of the Administrative Board,
Marzotto S.p.A. Treviso (Italy)
(retired on November 11, 2001)

Management Board

Werner Baldessarini
Riederich
Responsible for Creation and Marketing,
member of the Management Board since
November 25, 1987
– Chairman & CEO –

Dr. Werner Lackas
Eningen unter Achalm
Responsible for Production and Logistics,
member of the Management Board since
October 1, 1997

Lothar Reiff
Reutlingen
Responsible for Creation, member of
the Management Board since January 1, 2002

Dr. Bruno E. Sälzer
Reutlingen
Responsible for Sales and Trade Marketing,
member of the Management Board since
November 1, 1995
– Deputy Chairman –

Jörg-Viggo Müller
Reutlingen
Responsible for Finance, Human Resources
and Administration, member of the
Management Board since April 1, 1993

Massimo Suppancig
Milan (Italy)
Responsible for the women's collection,
member of the Management Board since
August 1, 1998 (retired on July 31, 2001)

DR. BRUNO E. SÄLZER, WERNER BALDESSARINI, JÖRG-VIGGO MÜLLER, DR. WERNER LACKAS (l. to r.)

The HUGO BOSS Group

HUGO BOSS stands for innovation, creativity and progress. Its objective is to further consolidate its position as a leading international fashion group and grow with its brands.

HUGO BOSS implements stringent design and quality standards to produce superior products that deliver value for money. All the brand collections adhere to a lifestyle philosophy featuring a distinctive brand signature:

BOSS

The core brand BOSS stands for clear-cut, contemporary design and high quality detail. A perfect fit and specially selected fabric qualities form the starting point for the BOSS collections – for men and women, for every occasion.

HUGO

Unconventional yet high-quality. Progressive yet tastefully casual – HUGO embraces contradictions. The brand for modern, self-assured men and women with their own individual styles.

BALDESSARINI

Character and profile, paired with a passion for the finest fabrics and superb tailoring: the BALDESSARINI luxury collection. For men of consummate sophistication.

Sales by Brand

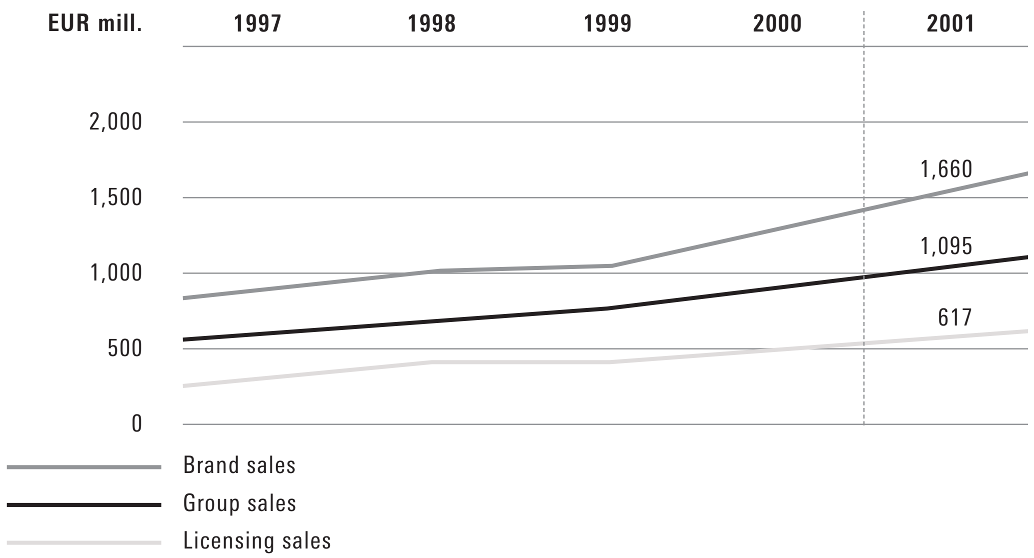
	2001 EUR mill.	2000 EUR mill.	Change in %
BOSS	989.5	852.6	16
Man	941.0	841.8	12
Woman	48.5	10.8	
HUGO	84.8	57.4	48
BALDESSARINI	20.4	13.4	52
Total	**1,094.7**	**923.4**	**19**

Licenses

In addition to the core fashion categories, accessories and non-textile products including eyewear, fragrances, watches, shoes and leather goods play an important role. Because these products lie outside its core clothing competence, HUGO BOSS grants licenses to selected partner companies.

The product-oriented expertise of the licensing partners combines with the creative input from HUGO BOSS to produce accessories that add the perfect finishing touch to the fashion collections.

Brand Sales[1] 1997–2001



[1] HUGO BOSS Group sales (excluding licensing revenues) and licensees' turnover with HUGO BOSS brands.

Creation and Production

Following extensive trend-scouting programs and market analyses in the global capitals, the creative team develops specific collection themes that are subsequently translated into prototypes with the aid of model developers. A unique mix comprised of technical components and production methods is ascertained for each piece. This process implements the latest CAD technology, and results in the first so-called zero collection. The pieces ultimately chosen for the collection are then reproduced in the various HUGO BOSS facilities to serve as faithful samples when presented to potential buyers.

In addition to developing the collections, HUGO BOSS is also involved in a series of other formative processes extending beyond the classic realm of creative design. In conjunction with selected suppliers, face fabrics are modified to HUGO BOSS specifications, and new finishes, colors and patterns are developed or customized. To guarantee optimum production quality, the fashion group collaborates with leading manufacturers to customize production equipment and specify the layout and technical outfitting for production facilities. HUGO BOSS quality control monitors every phase of the creation and production processes, ensuring that the same high international quality standards are met around the world.

Communication

The goal of HUGO BOSS communication and marketing is to ensure a globally consistent corporate and brand presentation.

Within this framework, corporate communication concentrates on the company's activities and image. Coverage in national and international print media, along with interviews and press conferences, serve to reinforce and refine this image. The balance sheet press conferences, shareholders' meetings and bulletins on strategic issues complement the mandatory stock corporation disclosures as further pillars of the Group's corporate communications.

Brand communication focuses on the activities and image of the HUGO BOSS brands. Product PR in fashion and lifestyle media, film and VIP wardrobing, and interviews with designers all help to bring the brands to life. The website at www.hugoboss.com covers all areas of corporate communication, and serves as a popular source of information for anyone interested in HUGO BOSS.

Advertising

Advertising campaigns visualize the HUGO BOSS brands. A new global advertising campaign embodying the collection philosophy is developed seasonally for each brand in cooperation with top photographers and leading art directors. The campaign motifs are used in print, poster and catalog advertising around the world. TV commercials are additionally leveraged to promote the successful HUGO BOSS fragrances.

Sponsoring

Our partnership with the arts and the art world began more than seven years ago. Since then, we have organized numerous notable exhibitions and, in conjunction with the Guggenheim Foundation, established the HUGO BOSS PRIZE, which has evolved into an internationally renowned art award. Projects bearing a particular relevance to the company – featuring contemporary artists such as Jeff Koons, Dennis Hopper and Frank O. Gehry – add breadth and depth to the arts program, and infuse the HUGO BOSS brands with aesthetic values.

In the sports sector the focus lies on Formula One, Champ Car, golf, tennis, and skiing. All of these sports epitomize the attributes of the BOSS brand: they are successful, dynamic and international.

Events

Events sensualize the HUGO BOSS brands. They appeal directly to our target groups. Fashion shows, Shop openings and special fashion events in the world's leading cities provide the ideal vehicles for energizing our brands.

Trade Marketing

Trade marketing dramatizes the HUGO BOSS brands and assists dealers with a diverse range of activities. Retail and marketing measures such as dealer events, sales training seminars and visual merchandising workshops are visualized on the extranet, helping round out the program.

Imaginative window-decoration concepts from the visual merchandising program, plus the ongoing development of the Shop concepts, testify to the HUGO BOSS commitment to innovation.

Distribution Concepts

Subsidiaries are in place in the key markets; in smaller markets we either serve the customers directly from Metzingen or rely on successful cooperation with experienced trade representatives. Our distribution policy is oriented to cementing long-term success and further strengthening the brand. As a result, customers in more than 100 countries trust our brands and our products. Our distribution strategy rests on twin pillars: mono-brand stores and high quality retailers with a competitive brand environment.

HUGO BOSS Shops

Our products are sold through dependable retailers who can look back on long partnerships with HUGO BOSS. Specialty retailers and high-quality chains number among the HUGO BOSS customers.

Operated on a franchise basis, the Shops play a pivotal role in brand presentation. Keyed to a specific brand and sharing a consistent design worldwide, they offer the ideal showcase for the brand worlds of BOSS, HUGO and BALDESSARINI – and provide incalculable benefits in marketing terms.

HUGO BOSS Shops

	2001	2000	Change in %
BOSS Man	402	354	14
BOSS Woman	56	9	
BOSS Man & Woman	29	3	
HUGO	31	19	63
BALDESSARINI	2	2	
Total	**520**	**387**	**34**
Including Group-owned Shops	51	37	38

E-Sales Activities

HUGO BOSS commenced its e-commerce activities in June 2001. On its virtual distribution network, customers can now access current product information around the clock. Users can view product descriptions and place orders online. The full integration of e-sales into the logistical processes at HUGO BOSS will help to minimize the risk of transmission errors. In addition, the average distribution cost per warehouse order will be reduced when processing is effected via the extranet.

Ratios per Share

		2001 EUR	2000[2] EUR	Change in %
Consolidated net income		1.51	1.41	8
Earnings according DVFA/SG[1]		1.52	1.33	14
Cash flow		2.02	1.65	22
Dividend	Preferred Share	0.76	0.707	7
	Common Share	0.75	0.700	7
Special dividend	Preferred Share	–	0.624	–
	Common Share	–	0.624	–
Year-end share price	Preferred Share	23.40	28.50	(18)
	Common Share	21.75	23.70	(8)
DAX		5,167	6,433	(20)
MDAX		4,326	4,675	(7)

[1] Undiluted.
[2] Adjusted to share split; net income and cash flow adjusted for the tax impact of the special dividend.

HUGO BOSS Shares Compared to the DAX

	HUGO BOSS Common share	HUGO BOSS Preferred share	DAX
Price-earnings ratio 2001[1]	14.3	15.4	48.0
Dividend yield in %[2]	3.4	3.2	1.9
Market capitalization-sales ratio 2001[3]	1.4	1.5	1.7

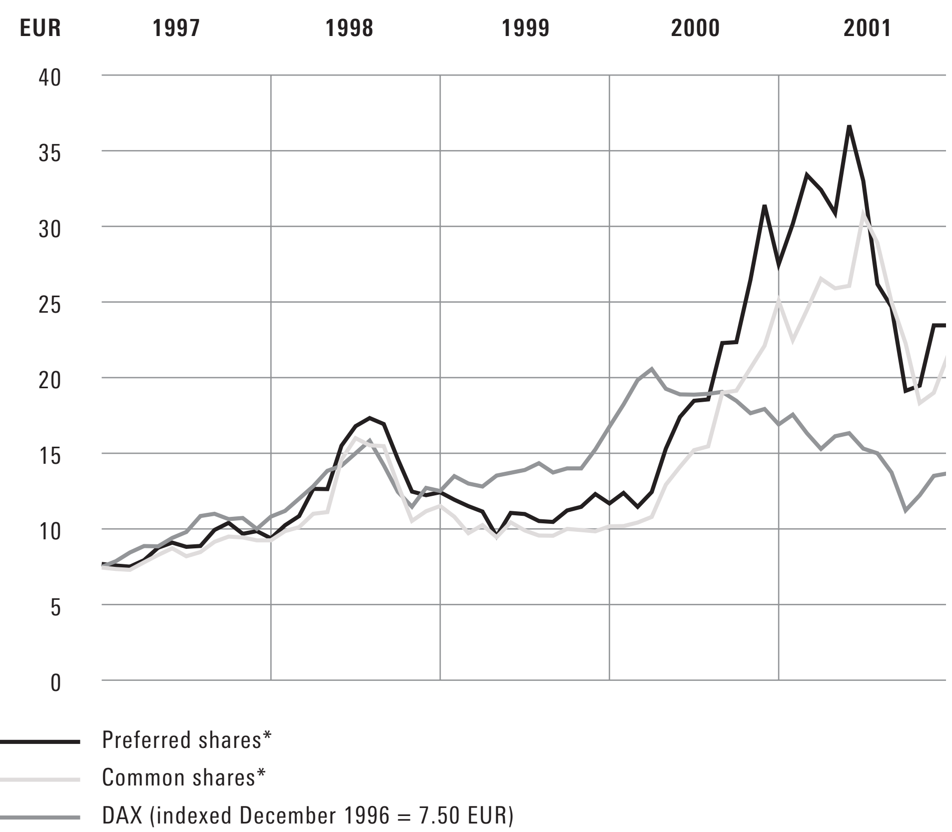
[1] Share prices at the end of 2001 in relation to estimated earnings in the business year closest to the 2001 calendar year. Earnings forecasts according to banks' consensus at mid-January 2001.
[2] 2001 dividends incl. tax credits in relation to share prices at the end of 2001.
[3] Market capitalization at the end of 2001 in relation to sales figures in the business year closest to the 2001 calendar year. Sales forecasts according to banks' consensus at mid-January 2001.

The HUGO BOSS Shares

Share price development in 2001

For most stock market investors, 2001 was a turbulent year that brought considerable volatility and frequent losses. HUGO BOSS AG shares were also affected by the strong fluctuations in share prices. After the positive trend of 2000 had carried over into the first half of 2001, the price of our shares clearly declined in the second six months, in line with the faltering economy and weak consumer spending. From mid-September the share price picked up again, but ultimately failed to regain its previous heights. Over the course of the year, preferred shares lost 18% of their value and common shares 8%. At year's end they were priced at 23.40 EUR and 21.75 EUR respectively (2000: 28.50 EUR, 23.70 EUR).

Share Price Development 1997–2001



*Share prices adjusted for dividend payout.

At the end of 2001, HUGO BOSS shares were valued very moderately compared to the DAX. Preferred shares were valued at 15 times the 2001 EPS and common shares at 14 times the 2001 EPS (DAX PER: 48). The dividends paid out on HUGO BOSS shares, which are comparable to those on fixed-interest bearing government securities, remain an attractive feature. Based on the proposed dividend payout for the 2001 business year, the common and preferred stock will yield returns at a rate of 3.4% and 3.2% respectively.

HUGO BOSS shares as a long-term investment

A fine performance and dependable, high dividends make HUGO BOSS shares an attractive investment. Over a five-year period from December 1996 to December 2001, the value of preferred stock including dividends increased by an average of 25% p.a., i.e. at a rate 7% p.a. above the mean rise in the DAX index (18%).

Parameters of the HUGO BOSS Shares

Number of shares: 70,400,000
– common shares: 35,860,000 (= 50.9%)
– preferred shares: 34,540,000 (= 49.1%)

Share ownership:
– majority shareholder: Marzotto S.p.A. (50.7% of all shares)
  - common shares: 28,016,011 (= 78.1%)
  - preferred shares: 7,656,800 (= 22.2%)
– remainder: small investors

Type of share: no-par-value share certificates

Computed equity capital per share: 1 EUR

International Securities Identification Number (ISIN):
Common share: DE 000 524 55 00
Preferred share: DE 000 524 55 34

Dividend policy

The dividends paid out to the HUGO BOSS shareholders are determined by the results and the liquidity situation during a given year. In view of the solid financial results for 2001, it will again be possible this year to increase the dividend, enabling the shareholders to participate in the company's fine performance. For the 2001 business year, the Management and Supervisory Boards are hence recommending that the Shareholders' Meeting increase the regular dividend by 3.6 million EUR (7%) to 53.1 million EUR, thereby distributing 50% of the consolidated net income. Based on this proposal, a regular dividend of 0.75 EUR would be paid out for each common share and 0.76 EUR for each preferred share (2000: 0.70 EUR and 0.707 EUR respectively).

Shares split in 2001

The 2001 Shareholders' Meeting ratified a proposal from the Supervisory and Management Boards, according to which HUGO BOSS AG shares were to be split at a ratio of 1:10. This resolution was implemented on July 11, 2001.

Investor Relations

The objective of HUGO BOSS is to keep shareholders, the public, and financial analysts fully informed and abreast of developments. Every three months the management submits detailed reports on the current business, financial and earnings situations, including updates on staff issues, the progress of major projects, and future prospects.

By means of roadshows, DVFA meetings and telephone conferences, the company maintains close ties with analysts at the international investment banks and with institutional investors.

Investor relations information also forms an integral component of the HUGO BOSS homepage at www.hugoboss.com. All the information investors need can be accessed there at any time.

IAS reporting from 2002

To facilitate the compatibility of the external reporting with that of the Anglo-American corporations, HUGO BOSS is adopting the International Accounting Standards (IAS). Beginning in 2002 public reporting will comply with IAS, as will the prior year's comparative figures.

The 2001 results according to IAS and the German Commercial Code (HGB) are compared and explained in the chapter "Earnings Position."

FATIH ABANUS | NEIL ABBETT | EMTESAL ABDEL-MALAK | AMGAD ABDELSHAHID | HATIDJE ABDOULA | SAHINA ABOWAT | LUTZ ABRAHAM | CYRIL ABRAMI | ASMEROM ABREHAM | SERTAN ABSINE | EMRE ACAR | NURAY ACAR | TARIK ACAR | JOHN ACCARDO | JÖRG ACCOSSATO | AYKUT ACIDERE | NAZAN AÇIK | CEMAL AÇIL | KEMAL AÇIL | MIHAELA-ALINA ACIOBOTARITEI | HERTA MARIA ACS | FATMA ADALI | FATMA ADALI | ERNESTINE-ROSWITHA ADAM | VERA ADAM | LILIANA ADAMCSOK | MARGRETE CECILIA ADELFRED | SERPIL ADIGÜZEL | SERIFE AFYONCU | METIN AGAÇDIKEN | MERAL AGAÇE | GÜLTEN AGDAS | BAYSETTIN AGDEMIR | MADELEINE AGLOT | MERAL AHISKAL | GIOULCHEN AHMED | NEFIZE AHMED | SEVDJAN AHMED | MUKADDES AHMETOGLU | DIYANNA AHUJA | DIYANNA AHUJA | SUSANNE AICHELMANN | AYMERIC AILLET | MEHMET AK | NAZMIYE AKALIN | NECATI AKAR | MEHMET AKARCA | ILKCAN AKARÇAY | NEVIN AKAY | SERIF AKAY | AHMET AKAYDIN | ALIYE AKBAY | GUEHER AKBAYIN | MUSTAFA AKBEY | EMINE AKBIYIK | FATMA AKBUGA | BEYHAN AKBULUT | FATMA AKÇAY | MEHMET AKÇAY | MÜJGAN AKDAS | TÜLAY AKDENIZ | FILIZ AKGÜN | FATME AKIF | BEYHAN AKIN | EMIN AKIN | ISMAIL AKIN | NAZMIYE AKIN | SIBEL AKIN | TALIP AKIN | FILIZ AKKAYA | NEZIR AKKAYALI | HAVVA AKKUS | DILEK AKMAN | ÜNZILE AKMAN | YASEMIN AKMAN | DILEK AKMAZ | SEHMUS AKMESE | BERNA AKÖZ | EBRU AKSEHIRLIOGLU | RAMAZAN AKSIR | FEHIME AKSOY | NAZIRE AKSU | AYPERI AKSUET | ADILE AKTAS | BIRSEN AKTAS | HALIT AKTAY | ANDREA ALA | GÜLSÜM ALAIYE | UGUR ALAN | SIBEL ALBAGLAR | JOSEF ALBERT | MIRA ALBERT | LETIZIA ALBINI | CHRISTIANA ALBU | DAIANA ALBU | JULIEN ALEDO | GÜNER ALEMBEYLI | ISAAC ALEXANDER | COLLEEN ALGIE | ESNA ALGÜL | MELAHAT ALGÜL | ZEYNEP ALGÜL | BEDRIYE ALHAN | KADRIE ALI | KHAIRUNNISSA ALI | NESRIN ALI | LEILA ALIEVA | AYSE ALIN | SEREF ALIN | TÜRKAN ALIN | BERRIN ALKAN | BÜLENT ALKIS | SERAFINA ALLEGRA | MARKUS ALLER | LEONARDO ALMEIDA | IVIN ALMONTE | ALONSO ALONSO | THIERY ALONZI | ALEX ALORRO | RUTHANNE ALORRO | SEVIM ALPASLAN | NERIMAN ALPAY | SÜHEYLA ALTAN | SERPIL ALTAS | FIGEN ALTIN | NAZLI ALTIN | ALI ALTINER | MEHMET ALTINER | SERPIL ALTINER | PAOLA ALTINI | SERMIN ALTINKURT | SINAN ALTINOK | ISMAIL ALTINTAS | MEHTAP ALTINTAS | SEYRAN ALTINTAS | CHRISTINA ALTMANN | DAVID ALTOW | ZUHAL ALTUNTAS | PAOLO ALUNNI | LUISA ALVAREZ | FABIO ALVES DE ABREU | HARALD AMANN | ANNA AMATO | CRISTIAN AMATO | WALENTINA AMBATJELLO | MARIA AMBROSINI | MICHELINA AMENDOLA | TONI AMICO | OSMAN AMMILER | ADRIANA AMORA DE SALES CAMPOS | BARBARA AMRHEIN | SILVIA ANANIEVA | SUAN ANDERSON | CRISTINA ANDREOLETTI | URSULA ANDRES | CRISTINA ANDRESANO | MICHAEL K. ANDREWS | MARIANNE ANGEL | PETER ANGRIK | LIZ ANHAUSER | ELENA MARIA ANILE | PATIENCE ANKOMAH | AMALIA ANTON | GIUSEPPINA ANZALONE-RIGGI | YOSHIKO AONO | THOMAS APLAS | DIANA APONTE | ROBERT APPHUN | VERA APRILANTE | MIMI AQUINO | ZELIHA ARABACI | JACKELINE ARAUJO | ILONA ARCIONE | ERMITO ARELLANO | PAMELA ARENDT | BETTINA ARFI | MARIA ARGIRIOU | MEHMET ARI | ALI ARIKAN | EVREN ARIKAN | DANIEL ARISTONDO | AYLA ARLI | BEKIR ARMAGAN | NICOLE ARMBRUSTER | JILL ARMOUR | FIONA ARMSTRONG | MICKEY ARNDT | EZNOUR AROUN | WILFRIED ARRAULT | EDWIN ARROZ | AYSE ARSLAN | BÜLENT ARSLAN | CAN ARSLAN | NEVZET ARSLAN | SARPER ARSLAN | AYSEN ARTAN | LAURA ARTUSO | HAYRIYE ARUN | RABIA ASÇIOGLU | LISBETH ASGARD CERRO TONE | ORHAN ASKVATAN | HAYRI ASLI | CORNELIA ASLLANAJ | KELLY FABIANA ASSEITUNO | MANUEL ASTUDILLO | ENVER ATABEY | SEZGIN ATAKAN | GÖKÇE ATALAY | FEHMI ATAMÖZER | KEMAL MUSTAFA ATANISEV | PINAR ATAR | SEVGI ATASEVEN | ZEYNEP ATASEVEN | MELIHA ATASOY | SEVAL ATASOY | SEVINÇ ATASOY | GÜLAY ATES | DUYGU ATILGAN | DEVINDER ATWAL | RAMONA AUER | RICK AUFMUTH | APARNA AURORA | MURAT AVADAN | GÜLBAHAR AVCI | SEVGINAR AVCI | MARÍA LUISA AVILA | JOHN AVITABILE | GABRIELLA AVOGADRO-CERUTTI | NEVEEN AWAD | KEZIBAN AY | NURHAYAT AY | YELDA AY | AYSEGÜL AYAN | AHMET AYBAT | ARIF AYBAT | ILHAN AYDEMIR | NURAN AYDEMIR | ALI AYDIN | AYSE AYDIN | BEYNUR AYDIN | EBRU AYDIN | GÜLBAHAR AYDIN | GÜRCAN AYDIN | NILGÜN AYDIN | NURGÜL AYDIN | SALIM AYDIN | TÜRKAN AYDIN | ZEYNEP AYDIN | AYTEN AYDINER | MUKADDES AYGEN | OSMAN AYHAN | ORHAN AYKUL | EMRECAN AYSEL | HAKAN AYSEL | MINE AYTEKIN | METIN AYVERDI | AJDA AYYILDIZ | GÜLNAZ AYYILDIZ | NECIBE AYYILDIZ | SABRI AYYILDIZ | SAZIYE AYYILDIZ | NABIL AZZAM | TAKANORI BABA | MARITA BABOR | ANDREA BACHMANN | NOEMI BACHMANN | MARLENE BACHNER | SIEGFRIED BACHNER | CRISTINA BACIU | GEORG BACKES | LARRY BACON | ISMAIL BADAT | STEFANIE BADER | MARKUS BAECHLE | SANDRA BAECHLE | ALEXANDRA BAEUERLE | HATIP BAGCI | ERMES BAGNI | AYSEL BAHAR | NEVZAT BAHTIYAR | KEMAL BAHUR | JOHN BAILEY | TRACY BAILEY | KAREN BAIN | ADRIANA BAJ ROSSI | ANDRE BAJC | AYHAN BAKAN | FADEN BAKAN | ANNABELLA BAKER | MURAT BAKIR | HATUN BAL | HÜLYA BAL | HÜSNE BAL | RAHIME BAL | DILSAD BALABAN | ERDINÇ BALCI | SERIFE BALCI | WERNER BALDESSARINI | MARIA RITA BALDUCCI | DANIEL BALDWIN | BRUNO BALESTRI | GÜNAL BALIKÇI | ALEXANDER BALINT | MESUT BALKAN | HAMDIJA BALOTIC | SELMA BALTAS | TED BANASIK | HAVVA BANDA | BOZENA BANKO | COSIMO BARBATO | LUCIA BARBONE | HAMIDE BARÇIN | RUKIYE BARÇIN | PATRIZIA BARDARE-QUAGLIARA | IRIS BARDOS | UTE BAREISS | MARGHERITA BARILE | GÜLBIYE BARIS | ORNELLA BARIZZA | BRANDI BARKMAN | ERIKA BARNER | LAURA BARNHART | MARCO BARONI | HOLLY BARRICKLOW | PAOLA BARTOLI | SANDRA BARTRAM | LISA BARTZ | PAOLA BARUFFATO | SOFIE BASAGEORGIS | NESE BASARAN | RAMAZAN BASARAN | TATJANA BASARIC | MAJLINDA BASHO | MATILDA BASHO | ELIF BASKAN | MAGED BASKHRON | EMBIYE BASOGLU | KLAUS BASSLER | LUIGIA BASSO | MANAL BASTAWROS | SAMIA BASTAWROS | REINHOLD BASTIEN | ANDREA BATALON | MARK BATEN | HÜLYA BATTAL | IAKIM BATZENKOV | VILIJA BAUBLYTE | CAROLINE BAUER | GERALD-ROBERT BAUL | FRANZ BAUMANN | HELENA BAUMANN | CLAIRE BAUTISTA | SANIYE BAYCAN | IBRAHIM BAYINDIR | MUHARREM BAYIROGLU | RAHIME BAYRAM | ILMIYAZ BAYRAMOGLU | SULTAN BAYRAT | SEVGULER BAYRIAMOVA | ANGEL BAZ | PETRA BAZLEN | SYBILLE BAZLEN | VIVIANE BEAUBRUN | ANITA BECHTLE | CHRISTA BECK | KAREN BECK | KLAUS VAN DER BECK | BIANKA BECKER | ALLISON BEER | JOACHIM BEER | ROLF BEISSWANGER | GABRIELA BEJAN | ESMA BEKMEZCI | SELMA BEKMEZCI | YADIGAR BEKTAS | MOULOUD BELARBI | LEONID BELINSKI | HEINZ BELSER | DANIELA BELTZ | IVAN BENAVIDES | LUCREZIA BENEDETTO | HICHAM BENMIRA | SIMONE BENNETT | ILKA BENNEWITZ | PAOLO BENNICI | JERILYN BENSLEY | TIFFANY BENSLEY | SILKE BENTLAGE | PATIENCE BENTUM | MASSIMILIANO BENVENUTO | PETER BENZ | GERLINDE BENZINGER | MARIA LETIZIA BERARDONE | HILCIA BERBERENA | SOPHIA BERBILIS | OLGA BERCHTOLD | SIMONA BERETTA | ANDREA KIRSTEN BERGER | MAGDALENA BERGER | CARL AUGUST HARALD BERGMANN | FRANK BERGMANN | SUSANNE BERGMANN | GENEVIEVE BERLET | ADILSON BERNARDES FEITOZA | BERNADETTE BERNARDO | NADJA BERNDT | MICHAEL OLIVER BERNGRUBER | THERESIA BERNHARD | SIGRID BERNHARDT | TODD BERNSTEIN | BRICE BERTHIER | CORINNE BERTIN | BEATRIZ BERTOL | AMALITA BERTOLOZZI | OLENA BERTWELL | WALTER BESCH | MARIJA BESENSCHEK | KATICA BESLIC | FRANCES BESSNER | CINDY BEST | KYLE BEST | DALE BETHLEY | ORNELLA BETTON | KATJA BEYER | SUSANNE BEYER-HIRSCH | HANNA BEZ | TOBIAS BEZ | CLAUDIA BEZLER | SONJA BHATIA | ROLF BIALAS | LUCA BIANCHINI | RUZICA BICANIC | THI BICH PHUONG LE | HALE BIDECILER | GIANAFRANCO BIDINOST | ANNA RITA BIDO-DELGADO | DOROTHY BIEDENKAPP | KARIN BIELMEIER | RUZDIJE BILALI | CRISTINA BILARDI | BEHICE BILECAN | SÜLEYMAN BILGEÇ | HEIKE BILGER | BAHADIR BILIK | EMILIA BILLETT | ROBERT VAN BILSEN | BERND BIMEK | ÜNAL BINATLI | HÜSEYIN BINAZ | HELENE BINDER | ANGELA BINGLER | NURCAN BINICI | GUENTER BINSCH | HARTWIG BIPPUS | NILÜFER BIRÇEK | FERAY BIRGÜL | TÜLAY BIRGÜL | MARCO BIROCCHI | MARIO BIROCCHI | COLOMBA SABINA BISCEGLIA | ISABELLE BISEL-DA SILVA OLIVEIRA | SARA BISMAN | MICHAEL BIZUP | JACOB BJERREGAARD | MONIKA BJORKEMAN | DANIEL BLACK | JELICA BLAGOJEVIC | REMI BLANCHARD | CONSTANCE BLAND | THORSTEN BLANK | LUDWIG BLANKENHORN | BENJAMIN BLASSIAUX | GREGOR BLATON | URSULA BLATON | MARIA BLAZICEVIC | MARTIN BLEICHER | FRANK BLESSING | SILKE BLESSING | SUSANN BLOMMEN | DAGMAR BLOOS | MICA BLUM | REINHARD BLUM | CONNIE BLYLTH | NICOLE BODOCS | SILVIA BODOUROVA | VERONIKA BODROZIC | VERENA BOEHM | ILONA JUTTA BOEHNLEIN | LUCIA BOERI | BRITTA BOETTCHER | HACER BOGA | OLGA BOGER | MICHAELA BOHL | DANIELA VIKTORIA BOHNER | ROSEMARIE BOHNER | SABINE BOHNHOFF | STAVROULA BOJAKOS | DRAGA BOJANOVIC | KRISTINE BOLAND | MUHAMMET BOLAT | ALEX BONACINA | LOREDANA BONACINA | NINA BONATTO | VERENA BONE-SOMMER | HELMUT BONIMAIR | JILINDA BONINE | ANDREA BORCIANI | CECILE BORDEUX | ANDRÉIA BORGES DE SOUZA | RINO BORGHI | LUCA BORGHI | MASSIMILIANO BORGONOVI | HEIKE BORGONOVI JANSKY | AYNUR BORLU | CLAUDIA BORSARI PASTORE | SENGUEL BORUCU | ALESSIA BOSATRA | GERHARD BOSCH | JOSIP BOSILJEVAC-GOLLMER | BETTY ULRIKE BOSS | HATICE BOSTANCI | SABINE BOTHAR | KERSTIN BOUCHAIB | HAMDA BOUDINA | BRIAN M. BOULTER | MICHELA BOVOLENTA | HASAN BOYRAZ | SEVAL BOZALAN | ÖZLEM BOZAN | KADRIYE BOZDAG | ABDULLAH BOZKURT | TÜLAY BOZKURT | ERSIN BOZOGLU | INGRID BRACHER | JULIETTE BRACHET | SANDRA BRADFORD | MARIA BRAEUER | DORIS BRAGAGNOLO | DRAGICA BRAJKOVIC | SHIELA BRAMANTE | LOREDANA BRAMBILLA-BERNASCONI | ENRICA BRANCHINI | GERALDINE BRANCHUT | HANNELORE BRANDNER | LISA BRANIN | ANDREW BRAUN | JOHANNA BRAUN | PATRICK BRAUN | STEFAN BRAUN | CRISTINA BRECHBUHL | JASON BRECHER | JUERGEN BRECHT | BAERBEL BREIL | SVETLANA BREM | HEDWIG BRENDLI | NICOLE BREUNING | VICKIE BREWER | ANNA BRINGENBERG | ANNETTE BRINKMAN | TASHA BROCK | ELENA BRODERÜCK | KNUT BROKELMANN | NADINE BRONWASSER | NICHOLE BROOKES | ERIKA BROSOWSKI | HELGA BRUGGER | CHRISTINE BRUNNENGRAEBER | MADELIN BRUNO | AZIZA BRUNO | HELMUT BRUST | MARION BSCHOR | PINA BUCCHERI | KATHRIN BUCHERT | SIGRUN BUCHFINK | PAUL BUCKTER | SERPIL BUDAK | AYCAN BUDIN | DIETER BUEHLER | ALEXANDRA BUETTNER | BERND BULACH | SEMRA BULDANLIOGLU | ESTELA BULOX | AYISE GULER BULUT | FATMA BULUT | MINE BULUT | SENGÜL BULUT | SÜKRAN BULUT | YASEMIN BULUT | SHARON BUMGARNER | HARRY BUREMA | EVA BUSCANYI | MARK BUSHBY | ISABELLE BUSSE | ANDRE BUTCHEY | REBECCA BUTLER | ANDREAS BUTTLER | ONUR BÜYÜKBALKAN | AYNUR CABO | HÜSEYIN ÇABUK | ROBERTO CACCIALANZA | ELISABETTA CACCIVIO | DENYSE CADOTSCH | NERMIN ÇAGLAYAN | AMY CAHILL | SUSAN CAHILL | RAFFAELLA CAICONTI | DILEK ÇAKAL | ISIL ÇAKAR | NARIN ÇAKICI | LEVENT ÇAKIN | AYTEN ÇAKIR | FADIME ÇAKIR | CEM ÇAKMAK | ÇIGDEM ÇAKMAK | EMILIO CALABRESE | CONSTANTA CALALB | ROMEO CALIGIANA | NEVRA CALISKAN | SUEKRAN CALISKAN | BINNAZ ÇALISKAN | DEMET ÇALISKAN | HANIME ÇALISKAN | HASAN ÇALISKAN | MELIHA ÇALISKAN | NEJLA ÇALISKAN | RABIYE ÇALISKAN | RECEP ÇALISKAN | SALIH ÇALISKAN | SENGÜL ÇALISKAN | SIBEL ÇALISKAN | YILDIZ ÇALISKAN | MEDINE ÇALKA | EMINE ÇAM | ANTONELLA CAMARDA | ROGÉRIO CAMARGO | ELIF CAMBAZ | AYSE ÇAMBEL | NIHAL ÇAMBEL | AYHAN CAMKIRAN | SIMONA CAMOZZI | CHERYL CAMPBELL | EVREN CAN | GÜLSEN CAN | MERYEM CAN | TIJEN CAN | JENNIFER CANDELARIO | ZEYNEP CANER | GÜLEN ÇANGAR | ÜMIT CANKARAGÖZ | ANDREA CANNELLONI | ANISSA CANONICA | KATRIN CANTARONE | ELENA CANTONI | AYGÜL CANTÜRK | JACKALYN CAPASSO | CINZIA CAPELLO | MANUELA CAPOSSELA | ANDREA CAPRETTA | FORTUNATA CAPRINO | CINZIA INES CAPRIOLI | GIOVANNA CAPUANO | MARIA CARABALLO | JENNYFER CARBAJAL | LAURA CARBONARA | FRANCESCO CARBONE | KENNETH J. CAREY | NEDELJKO CARIC | RYAN CARPENTER | HECTOR CARRASQUILLO | STEFANIA CARRILHO WHALLEY | ANNIE CARTER | VICTORIA CARTER | GIANNO CARUSO | PIETRO CARUSO | VANESSA CARVAJAL | PAUL CASH | VICKI CASH | ADELE CASSANI | MONICA CASSANI-PORTA | CARYN CASTELLANO | LONNIE CASTELLO | EMANUELA CASTIGLIONI | ANTONIO CASTIGLIONI | ROSSELLA CASTIGLIONI | OSCAR CASTILLO | CAROLINA CASTRIGNANO | HAYDEE CASTRO | MIDHETA CATIC | ERMINIA CATTANEO-CADONA' | DANIELA CATTANEO-VALENTI | ANGELA CAUSA | OMBRETTA CAUSA-FIORE | MONIKA SUZANNE CAVALIERE | MARIA TERESA CAVALLETTI | BRITTA CAVALLO | GÜLLÜ ÇAVDAR | MARINA CAZZANIGA | CLAUDIA CECCON | VAHDI CEKEN | HAVVA ÇEKEN | ILKAY ÇEKER | ÖZKAN ÇEKER | RUHSAR ÇEKER | PELIN ÇELEN | TEZCAN CELEPLI | MUSA SERDAR CELIK | AYSE ÇELIK | EBRU ÇELIK | GÜLIZAR ÇELIK | HALIME ÇELIK | MUTLU ÇELIK | NEFIZE ÇELIK | ZAFER ÇELIK | ILKER ÇELIKOKLAR | GÜRBÜZ ÇELIKSOY | YASEMEN ÇELTIKLI | EMINE CENGIZ | LEYLA CENGIZ | REMZI CENGIZ | LUZ CENTENO | EUTHALIA CENTINEO | OLGA CERNIK | RUDOLF CERNIK | GIUSEPPE CERRO | ZAFER CERTEL | HAZEL ÇESMECI | MELIHA ÇESMECI | CARL CESPEDES | SENOL CESTUR | MESUDE CESUR | AYTEN ÇETIN | ERGIN ÇETIN | GÜLDEGER ÇETIN | ISMAIL ÇETIN | SALIHA ÇETIN | SEVTIN ÇETIN | SEVDA ÇETINER | ZEYNEP ÇEVIKALP | HATICE ÇEVIRMECI | BANU CEYHAN | MUSTAFA CEYHAN | NECMI CEYLAN | HOWARD CHAITON | GYULYUMSER CHAKMAKLA | LYNN CHAMBRIER | PRISCILLA CHAN | WINNIE CHAN | SABLE CHANDLER | JOLENE CHAR | RYAN CHARTRAND | SONY CHAUHAN | SANDY CHEEK | ZOE CHEUNG | EVA CHIANI | DAVID CHILDERS | ANNA CHIOVETTA | DANIELA CHIRITA | TATIANA CHITU | WALADYSLAWA CHMURA | ANNA CHODYNA | MATTHEW CHOJNACKI | BRITTA CHRISTENSEN | MORTEN CHRISTENSEN | ANDREAS CHROSCZ | GUENTER CHROSCZ | TÜLAY ÇIÇEK | FRANCESCO CICOGNANI | AYSE CIFTCI | LEYLA ÇIFTÇI | ANUSKA CIKIC | TANER ÇILESIZ | EMEL ÇIMEN | UMUT ÇIMRIN | NAGIHAN CIN | ÇETIN ÇINAR | MESUT ÇINAR | SEDAT CINOGLU | CARMEN CINTRON | MEHMET ÇIRPAN | ZEHRA ÇIRPAN | MOIRA CIVELLI | BARBARA CIVELLI-MELLI | HELEN CLARK | ANDREAS CLASS | GERDA CLASS | MICHAEL CLASS | HERBERT CLEMONS | TRUONG KIM CO | AYSUN ÇOBAN | SUNAY ÇOKGÜER | GÜLHAN ÇOLAKKAYA | MARIA COLANTUONO-BONAMICI | LUISA COLANTUONO-SCIACCA | ADINA COLCEAG | CATALIN COLCEAG | CAROL COLEMAN | ETHEL COLEMAN | KHARI COLLINS | CRYSTAL COMBS | OLENA COMBS | FADIME CÖMERT | ELENA COMOLLI-ACCOSSATO | DAVID CONCHER | BRIAN CONLEY | CLAUDIA CONZELMANN | KELLY COODE | IAIN COOPER | LJUBICA COPKO | SIMOES MARIO CORDEIRO | PIETRO CORIO | DAVIDE CORNIOLO | ANDREW CORRAL | JANELL CORRAL | ALICE CORRIAS | MARIA CORSATEA | SILVIA CORTEL | SILVIA CORTEL | ANSELMA CORTES | MARIA CORTES | NELSON CORTEZ | ANTOINETTE CORTI ALLE CATENE | ÇIGDEM COSAR | KENAN COSKUN | ILKNUR COSKUN | NECMETTIN COSKUN | MARIA GRAZIA COSTA IMPERIALE | ANGELA COSTANZO | THOMAS COSTELLO | MARIA COTRAU | FERIDA COVIC | NEVRESA COVIC | ZEKIJA COVIC | ANTONIO CRAIG | MATTHEW CRAIG | STEPHANIE CRAMER | HAZEL CREEL | CORINNE CRITES | MARY CROWL | KARIN CRUSIO | ANTONIETTA CRUZ-GONZALES | RODICA CUCU | ANA CUKON | MURAT ÇULHACIK | SULE ÇULHACIK | MÜJGIAN CUMALI | GRAHAM CURLEY | JANA CURRLE | STEVEN CURRY | SYLVANA CUSUMANO | ANGELINA CUTICONE | CAROLINA CUTOLO | ANA-EMILIA DA COSTA NETO | SONER DAGLARGÜLER | AYTEKIN DAGLI | CEMILE DAGLI | DILEK DAGLI | GÜLBAHAR DAGLI | SEVGINAR DAGLI | MARCUS DAISS | PAUL DALY | CESARE D'AMICONE | JORG DAMISCH | MLADJA DAMJANAC | DANIEL DANCULOVIC | DAVORKA DANCULOVIC | MIRIAM DANGEL | DZUNG DANH | BURCU DANISTEKIN | WILFRIED DANNENMANN | FELICIA DANUT | IRMGARD DANZER | JEAN-PIERRE DAREAU | VALENTINA DARINGA | GIUSEPPINA D'ARPA | LORENA DASHNAW | GISELA DAUCHER | GEORG DAVID | GLENDA DAVIES | MICHAEL DAX | GENTRY DAYTON | ATTILA DE BAJTSY | MONICA DE BERNARDINIS | KARIN DE BEYER | MARCOS DE CARVALHO RAMOS | NANCY DE CASTILLO | PAOLA DE DONATO | MARIE DE DREUX BREZE | GIOVANNI DE IACO | MADDALENA DE LUCA | PAOLA DE MICHIEL | ELENIR DE OLIVEIRA | MARCUS DE REUTER | CATERINA DE SANTIS | GIUSEPPINA PIA DE SANTIS | ZELIHA GÖKSEN DE STEFANO | DINH DE TRAN | DARRYL DEBERRY | SANDRA WALTRAUD DEEG | MARVIN DEIN | PETER DEIROWSKI | ANTONELLO DEL GIUDICE | MAURO DEL MASTRO | CARMEN DELEON | MARIANNE DELFORGE | CEVAHIR DELIBAS | VEDOVA SONIA DELLA | RONNICCIA DELLINGER | STEVEN DEL'OLIO | ANGELA DELONG | ALEX DELOS-REYES | PAUL N. DEMAIO | GIUSEPPINA DEMARIA | HERBERT DEMEL | AYFER DEMIR | BAGNUR DEMIR | FATMA DEMIR | GÜLDANE DEMIR | GÜLTEN DEMIR | ILKAY DEMIR | PELIN DEMIR | SELIM DEMIR | SULTAN DEMIR | TÜLIN DEMIR | VELI DEMIR | HEMAYIL DEMIRAL | ELMAS DEMIRBAS | FILIZ DEMIRBAS | CEMILE DEMIRCI | DILEK DEMIRCI | MURAT DEMIRCI | MIHAL DEMIREFE | MAHMUT DEMIRKAPI | SEVIM DEMIRÖZ | NIHAL DENIZ | INCI DENIZOGLU | KATRINA DEPAKAKIBO | RAPHAËL DER HAGOPIAN | RICHARD DERENSIS | OLGA DERING | GINO DEROSE | CAMILA DERVISEVIC | HUSEIN DERVISEVIC | SEFIKA DERVISEVIC | SHARON DESIMONE | NICOLE DETTLING | CUMHUR DEVECI | ISMAIL DEVECI | SEVIL DEVECI | MUSTAFA DEVRIM | BENEDETTA DI BLANCO PONTILLO | GIUSEPPINA DI BUONO | MONICA DI FABIO | MARIA DI GANGI | DEBORA DI GIUSTO | ANNA MARIE DI IONNA | CAROLINA DI LAURO | MARIA DI MOLA | ANGELO DI PALO | FRANCESCO DI PIERRO | FRANCESCA DI PIETRO | ANGELA DI PUORTO | MARCO DI RADO | ELENA DI STASI | LUISELLA DI VITO | XIAORONG DIAO | AMANDA DIAZ | FLORIAN DIEBEL | SVETLANA DIELENTHEIS | ANNIKA DIENESCH | THI DIEP DANG | GOTTLIEB DIETE | PETER DIETTER | BAERBEL DIETZ | ESTHER DIEZ-LOPEZ | IREM DIKMEN | ROSA DILEO | AIJALEENA KAARINA DIMAS | CARMELLA DIMASSA | IORDANKA DIMITROVA | SERKAN DINÇAYDIN | ENGIN DINCER | ZERAFET DINÇTÜRK | ASTRID DINGERDISSEN | THI MINH DINH | TUYET NGA CAO DINH | JUERGEN DIPPELL | VINCENZA DISALVA | MICHAEL DITTMAR | THOMAS DITTMEIER | ZUBEDA DIWAN | SEVGÜL DJAFER | ALEKSANDRA DJURICA | ROBERTO DO NASCIMENTO PACHECO | MAU CAN DOAN | THANH-TUYEN DOAN | THUY DOAN | TRANG DOAN | MATJA DODIG | MARIO DOEBELE | MUEKERREM DOEKMEN | BEATE DOERING | ALEXANDRA DOERNER | SIEGLINDE DOERPER | KARIN DOERRE | AYSE DOGAN | BINNAZ DOGAN | FADIME DOGAN | GÜL DOGAN | HAMIDE DOGAN | MUSTAFA DOGAN | NESE DOGAN | MEHMET DOGANTEKIN | AHMET DOGRAMACI | AYNUR DOGRU | ALI DOGU | MONIKA DOHR | AYSUN DÖKMECI | DIANA DOLD | DR. PETER DOLEZEL | KARIN DOLLINGER | RUTH DOMBROWSKI | SABINA DOMENICALE | ULRICH DONATH | MANUELA DONDO | AYSE DÖNMEZ | EMINE DÖNMEZ | SEVDIYE DÖNMEZ | SUSAN DONOFRIO | SARAH DORNER | ISABELLE DORVAN | ANA LÚCIA DOS SANTOS SILVEIRA | KATJA DOUEDARI | CHEYNOUR DOURMOUCH | ISABELLE DRAIHAN | FRANCESCO DRAMMIS | GUDRUN DREHER | SABINE DREHER | CHRISTIAN DREISSIG | DEANE DROUET | BRIGITTE DUERR | KRESZENZIA DUERR | WALTRAUD DUERR | DALIBORKA DUHERIC | FLORICA DUMA | GÜLSEN DUMANLIDAG | RAYMOND DUMITRU | HEIKE DUNKHASE | TUONG DUONG | GÜLSÜM DURA | AYSE DURAK | FRANÇOISE DURAND | VILDAN DURGUN | RAFAELA DÜRLER | ÖZLEM DURMUS | DERYA DURSUN | KEZBAN DURSUN | MICHAEL DUTERY | SEVIL DUYAR | SEVINÇ DUYAR | MAHMUT DÜZYOL | STEPHANIE DYE | VOLKER DYPKA | ALINA EBERHARDT | HEIDE EBERLE | MAMDOUH EBIED | KAMIL EBREM | EDWARD ECHEVARRIA | MARCOS ECKARDT | JUDITH ECKL | THOMAS EDELEN | DAVID EDWARDS | GÜVEN EFE | NIHAL EFE | ZAFER EFE | SAMI EFENDIOGLU | NEJLA EFEOGLU | FATMA EGEHAN | CEMILE EGEMEN | NEKTARIA EGONIDOU | ILDIKO EGYHAZY | ANDREA EHNI | HARALD EISENMANN | ANNA EISFELD | NERMIN EKER | SELMA EKER | YASIN EKER | HATICE EKICI | IZZET EKINCI | KRISTINA ELDRING | MURAT ELGÖMÜS | MEHMET ELMA | ALEV ELMAS | EMINE EM | IRFAN EMEKLI | EMIN EMIN | FILIZ EMIN | MURAT EMREM | ÜNZILE EMRULLAH | MARIA EMULO | DANIELA ENDRES | CAROLA ENGEL | FRIEDRICH ENGEL | BIANCA IRIS ENGELHART | WALTRAUD ENGELS | ZEYNEP ENGIN-BREGGER | HARTMUT ENGLER | UDA ENGLER | BETINA EPPLE | CHRISTINE EPPLER | SÜKRIYE ERBAY | EMIR ERCAN | IJLAL ERCAY | ERKAN ERÇIN | SEMRA ERÇIN | COSKUN ERDEM | NEVRUZ ERDEM | YÜKSEL ERDEM | ORHAN ERDOGAN | SEVIM ERDOGAN | ERSAL ERDOGDU | SEVCAN EREN | TATJANA ERET | NURI ERGANI | BURCU ERGÜLDÜ | KIYMET ERGÜLDÜ | FATMA ERGÜN | ESRA ERGÜR | EKATERINA ERHARDT | DENIZHAN ERIM | AYSE ERIS | KIYMET ERIS | GÜLER ERKAYA | TÜLIN ERKAYA | IRFAN ERMIS | RAMAZAN ERMIS | HILDE ERNST | CANAN EROL | AHMET ERON | DILEK ERON | INGRID ERRANI | AYLIN ERSOY | CEMIL ERSOY | EKREM ERSOY | HAKAN ERSOY | SELIM ERSOY | SEVDIYE ERSÖZ | ÜNAL ERSÖZ | BEDRIYE ERTAS | FUNDA ERTAS | BURHAN ERTEM | CENGIZ ERTIN | RAMIZE ERYILMAZ | JOSE ESCALERA | GLORIA ESCOBAR | REMZI ESEN | GÜLNUR ESIK | BÜLENT ESIP | HÜSEYIN ESIR | MARTINA ESKEN | HASAN ESKICI | ANNE ESPERSEN | CLAUDIA ESSER | THOMAS ESSER | ARZU ESSIZ | CATHERINE ESTRELLA | MARGOT EUCHNER | JOHN EUGENE | LAZARO EUSTAQUIO | FOTIOS EVANGELIDIS | ZISIS EVANGELIDIS | URSULA EVERS | SANDRA VAN EYS | NÜKHET EZER | MONICA FABBRIZIO | SONJA FABIAN | KATIA MARIA FABRIS-MANGHERA | CONCETTA FAGLIA | MANUELA FAISS | STEFANIE FAIST | BRIGITA FALK | UDO FALK | VIVIANA FALLER | NAGUIB FANOUS | THOMAS FARKAS | GILDA FARMER | ABED FARROUCH | LAMIA FARROUCH | MUSTAPHA FASSI | EVELINE FÄSSLER | ADRIAN FATU | VIORICA FATU | CHRISTIAN PHILIPP FAUPEL | GERD FAUSER | TOBIAS FAUSER | SERGIO FELIPE FAZ | CLAUDIA FECHT | BETH FEINBLATT | LILIANA FEIO COELHO | MIRJAM FELDMANN | GIUSEPPE FELICI | EVELYNE FELIX | ALEXANDER FELKE | DJEMINE FERAD | ANDREA FERNANDES | HEIKE FERNANDES | ARTURO FERNANDEZ | BENJAMIN FERRAY | SHERRY FERRELL | MARC FERRER | LAURA FERRIANI | ZEUS FERRINI | ANDREA FIEDLER | TERESA FIGLIANO | MARTIN FIGUEROA | IVANKA FIJALA | ANTONIA FILIPOVIC | DURMUS FILIZ | GÜLSEN FILIZ | DIANA FINCH | ELIZABETH FINE | SONJA FINK | MARIA FIORENZATO | IZZET FIRTINA | ROBERT FISCHEL | PEGGY FISCHER | PETRA FISCHER | MARY-BETH FITZGERALD | THOMAS FITZNER | MICHAEL FITZSIMMONS | SINCLAIR FLEET | IRENE FLEISCHER | MICHAEL FLEISCHER | SUSANNE FLEISCHER | JAMES FLETCHER | SETH FLIPPEN | CARMEN FLORES | ENRIQUE FLORES | NICK FLORIO | CONSTANTINA FODOR | PEGGY FOERSTER | VALENTINA FOGLIA | STEPHANIE FOK | MARIA FOLGART | MAGDA FONTANELLA | CHRISTINE FORAN | STEPHANIE FORD | BRIGITTE FORKEL | MARINELLA FORMISANO | MARKUS FORSTNER | JOHANN FOT | ANNE FOULLON | NICOLAS FOUQUES DUPARC | URSULA FOX | FRANCESCO FRANCESE | CLAUDIA FRANCHINI | CHARMAINE FRANCIS | MARIA FRANCISCO | PAMELA FRANCO-SANCHEZ | ALISHA FRASIER-THOMAS | STEFANIE FRECH | ANDREAS FREI | MANUELA FREI | MATTHIAS FREISE | MARIA TERESA FRESI | KATRIN FREUND | SASCHA FREYBERG | MARKUS FREYER | WALTER FRICK | TINA FRICKE | GERT-JÜRGEN FRISCH | ELMA FRISCO | MARKUS FRITSCHE | VOLKER FRITZ | HELENA FRÖHLICH | GIUSEPPE FROSI | NICO FUHRMANN | TAKASHI FUJII | TOMOKI FUKUYOSHI | MICHAEL FUNAKI | OLGA FUNK | SERENA FURLAN | SAM FURLANO | BIANKA GABEL | FRANZ GABEL | IONEL GABEL | MARIA GABEL | MINNA-AUGUSTE GABEL | STEFAN GABEL | CARMEN GAETANA MANCUSO | CARMEN GAISER | PETRA GAISSER | SAMANTHA GALASSO | TAMARA GALASSO-CATURANO | FELICIA GALATI PUPO | ALESSANDRO GALATOLO | ANDREA GALL | FELIX GALLARDO | ANDREAS GALLNER | SIMONE GALSTER | DIGDEM GAMZELI | STEPHANIE GANTER | MELISSA GARBAYO | LESLIE GARCIA | ROMEO GARCIA | SANDRA GARCIA | BERNARD GARCIA | SYLVIA GARDNER | ANN M. GARGANO | BELMA GARIP | EMBIE GARIP | NERGÜZE GARIP | SEZGIN GARIP | ALESSANDRA GAROFALO | ELI GARROVILLO | GABRIEL M. GARZA | MARIA GRAZIA GASPARINI-FRIGERIO | MARIA ROSA GATTI | BENOÎT GAUCHET | OLIVIER GAULTIER DU PERES | FILIZ GAYGISIZ | NILÜFER GAZIOGLU | SANNEKE VAN DER GEEST | ANDREA GEHRER | SANDRA GEIER | RENATE GEISS | HÜLYA GELIS | GINTA GELWAN | EMINE GENÇ | DILEK GENÇEL | MEHMET GENCER | MARIA-ADELE GENTILE | JOHN GEORGE | RENFORD GEORGE | THEKLA GEORGOPOULOU | KATHARINA GERBETZ | SOFIA GERBETZ | KERSTIN ALEXANDRA GERMANN | ZDENKA GEROVAC | JANA GERWIG | MARY ANNE GETZ | KUDRET GEVREK | GÜLBAHAR GEYIK | NEFSIYE GEYIK | DUYGU GEZGIN | SONIA GHELLI | CORNELIA GHIELMETTI | SASCHA GIANNAKIS | CHRISTOPHER GIBSON | DIYATTIN GIDICILER | LUKAS PETER GIESE | PINA MARIA GIESEN | ANDREA GIESSLER | ELVIS GIGLIONE | ANDREAS GILLICH | COLIN GILLOOLY | MARIA GRAZIA GIOVAGNOLI | JUAN GIRALDO | NICOLAS GIRARD | SERGIO GIRETTI | FATMA GIRGIN | VEDAT GIRGINER | MARIO GIUBELI | FRANCESCA GIUDICI | ANTONIO GIUNTA | MARIA GIUNTA | VINCENZO GIUNTA | JULIA GLANDORF | KELLI GLEBA | JOLANTA GLINSKI | LIZA GLOCK | JEANNETTE GLOECKNER | CÉDRIC GODET | HAKAN GOECMEN | ANDREAS GOEPPINGER | VICTORIA GOERANSSON | FLORIAN GOERGES | CARLO GOESCHEL | CHANTAL VAN GOETHEM | ANGELINA GOETZ | HEIKE GOETZ | MEHMET GÖK | SAVAS GÖK | MEHMET GÖKALP | NURCAN GÖKÇAY | MÜBERRA GÖKÇEN | ILKNUR GÖKDUMAN | LEYLA GÖKHAN | BIRGÜL GÖKOGLAN | GÜLCAN GÖKOGLU | BURÇIN GÖKPINAR | MEHMET GÖKPINAR | MÜSERREF GÖKSAR | ZALIHA GÖKTEPELI | SÜKRIYE GÖLCÜK | LISA GOLDSMITH | HEIDEROSE GOLKE | ERNST GOLLMER | STEFANIE GÖLZ | MARCO ANTONIO GOMES | SEBASTIÃO GOMES | SEVINÇ GONCALI | FERDA GÖNÜLSEN | YENER GÖNÜLSEN | ERICA R. GONZALES | MARIA GONZALEZ | NOEMI GONZALEZ | TERESA GONZALEZ | AUTUMN GOODRICH | RANDALL GOODRICH | SEVGI GÖRES | ÇETIN GÖRGÜN | ILHAN GÖRGÜN | SEVGI GÖRHAN | TURGAY GÖZMEN | RICHARD GRAAF | KRYSTYNA GRABOWSKA | MARZENA GRACZYK | GINA GRAD | MARIETTA GRAEF | CORDULA GRAEFF | MARY GRALEY | MARIA GRANCEA | DAVID GRANT | HERBERT GRASER | BRENDA GRAVES | VICKY GRAVES | RICHARD GRAZIANO | ORLENA GREER | ROSEMARIE GREGER | SUSANNE GREGOR | GERDA GREINER | MICHAEL GREINER | ADELHEID GREWECKE | CHRISTOPH GRIESSHABER | ROBERTO GRIFFINI | KARL GRILL | GINA GRILLO | GERTRUD GRIMM | KLAUS GROENEFELD | MARKO GROEZINGER | DIETER GROSS | ROSEMARIE GROSS | EVELINE GROSSMANN | ELIZABETH GROTH | CRISTIAN GROZAVU | GABRIELA GROZAVU | MONIKA GRUDEN | MARTY GRUNDY | ADRIANA GUARDINI | SEBAHAT GÜÇLÜ | GÜLBAHAR GÜDÜRÜ | MUSTAFA GUELER | ANNA KATHARINA GUENTHEROTH | FACCHI GUERINO | VERÓNICA ISABEL GUERRERO | AYHAN GUEZEL | TERESA GUIDI | HÜSEYIN GÜL | ÖMER GÜL | SENEM GÜL | TAMER GÜL | NESRIN GÜLCAN | ANIFE GÜLER | ARZU GÜLER | HAKAN GÜLER | HANIFE GÜLER | HASIBE GÜLER | MINNES GÜLER | NURIYE GÜLER | PEDRIE GÜLER | ISRAFIL GÜLERYÜZ | SELMA GÜLEZEN | NEBI GÜLHAN | TÜLAY GÜLHAN | YASEMIN GÜLMEZ | ARZU GÜLSAHIN | PERIHAN GÜLSU | SEMRA GÜLSÜM | SAHIN GÜLTEKIN | EBRU GÜLTEPEOGLU | RENATE GUMP | KERSTIN GUMSHEIMER | ÖZLEM GÜNDÜZ | ASILE GÜNES | ELMAS GÜNES | KENAN GÜNES | SÜKRIYE GÜNES | YUSUF GÜNES | SANIYE GÜNGÖR | SERAP GÜNGÖR | SEVGI GÜNGÖR | SEVINÇ GÜNGÖR | TURGAY GÜNGÖR | NURSEN GÜNHEP | MINE GÜNTÜRKÜN | EMEL GÜR | FUNDA GÜR | MURAT GÜRBULAK | EBRU GÜRELI | ZEYNEP GÜRLE | RAZIYE GÜRLER | CLAYTON GURNETT | EMINE GÜRPÜZ | TÜLAY GÜRSEN | OLCAY GÜRSOY | MANUELA GUSSO | BERNADETTE GUTH-SCHIAVONE | ISABEL GUTIERREZ | CORNELIA GUTSCHE | CEMILE GÜVEN | HAVVA GÜZEL | YUSUF GÜZEL | HAVVA GÜZHAN | NICOLAI HAABEN | KARIN HAAS | RAINER HAAS | TANJA HAAS | EMINE HACIHÜSEYIN | FETHIYE HACILAR | AYNUR HACIOGLU | GÖKÇEN HACIOGLU | FEHIME HACIRECEPOGLU | GÜRSEL HACIRECEPOGLU | KAYMET HADJA | CHRISTINA HAEBERLE | ROLAND HAEBERLE | MELANIE HAECKER | RAINER HAEGELE | RAINER HAENEL | CLAUDIA HAFENBRAEDL | AMAL HAFEZ | TINA HAFNER | GEORG HAGEMANN | JOSEFINE HAGEN | FRANK HAHN | MICHAEL HAHN | SUSANN HAHN | UWE HAHN | LORI HAILSTONE | RUTHARD HAIN | JOACHIM HAISCH | BERND HAKE | DILEK HALICI | ERGÜL HALIL | LUTVIE HALIL | SENIHA HALIL | HANIFE HALILIBRAHIM | DAVID HALL | SANDRA HALLWACHS | NEIL HALPIN | ZEYNEP HAMAMCIOGLU | AYSUN HAMARAT | WOLFGANG HAMBRECHT | JOSH W. HAMILTON | TONI HAMILTON | NEZIHA HAMZA | SELIM HAMZAOGLU | SENAY HAN | TAKAYUKI HANANOE | DAVID HANDY | LESLIE HANNA | CARSTEN HANSMANN | MAINUL HAQUE | DENNIS M. HARDING | LEE ANN HARDY | DAWN HARMON | KAY-OVE HARRER | LAURA HARRIS | ANNELIESE HARTER | MONIKA HARTER | JUDITH HARTMAIER | BAERBEL HARTMANN | MONIKA HARTMANN | DIRK HARTNAGEL | SEBASTIAN HARTUNG | FARIZ HASAN | BÜLENT HASATES | YUKIKO HASEGAWA | UWE HASEWINKEL | HALIDA HASIC | SEVGINAR HASIMOGULLARI | GULBIE HASSAN | PINAR HASYOLCU | ÖZLEM HATIL | SEVDINAR HATIP | GÜLSEREN HATIPOGLU | JILL HATTON | DIRK HAUG | JOHANNES ULRICH HAUG | ROLAND HAUKE | ANGELIKA HAUPT | PETER HAUPT | ELISE HAUPTKORN | BERND HAUSER | MARGARETA HAUSER | MARC-TELLMANN HAUX | TIFFANY HAWKINS | ZEKIYE HAYATSEVER | MICHAEL HEAGY | DANIELA HECHT | ELKE ADELHEID HECKEL | SIMONE HEEROO | TORALF HEICHEL | GUENTER HEIHSER | ISABELLA HEIM | PIA HEIM | PIA HEIM | WERNER HEINRICH | VALENTINA HELEREA | TAMARA HELLMANN | THOMAS HELM | BERND HELWIG | FRANZ HEMM | DIRK HENDEL | URSULA HENES | STEFAN HENFLER | ANNELIESE HENGER | CARLOS HENRIQUE MATHEUS FRAGOSO | JOACHIM HENSCH | GISELA HENSCHEL | BURCU HEPGÜZEL | NILGÜN HEPÖZÜSANLI | SANDRA HEPPER | BURAK HEPSENGENÇ | CHRIS HERALDO | INGE HERMANN | KATRIN HERMANN | OLGA HERMANN | STEFANIE HERMANN | YOLANDA HERMOSILLO | APRIL HERNANDEZ | GRIZELDA HERNANDEZ | CLAUS-DIETER HERR | VOLKER HERRE | ANA MARÍA HERRERAS | ANKE HERRMANN | YVONNE HERRMANN | HEIDI HERTL | HILDE HERTL | STEPHANIE HERWIG | OLAF HESSER | NADINE HEUBEL | PATRICK HEUS | CHRISTOPH HEUTER | ELROY HICKMON | YUMI HIGASHI | JAN HILGER | DEBRA HILL | LINDA HILL | OLIVIA HILL | GEORGE HIMLER | CLAUDIA HIMMELSBACH | KARIN HINZE | NIKOLAOS HIOTAKIS | KATRIN HIPP | MARGARETHE HIPP | PETRA HIRT | EVELYN HITTINGER | GREGORY HNYLKA | THU NGA HO | NAM HOANG | NHAN HOANG | CANAN HOCA | SONJA HOCHMUTH | FATIMA HODZIC | BAERBEL HOEHNE | MICHAEL HOELLER | EVELYN HOELSCH | DORIS HOESE | SONJA HOESS | ANTJE HOFFMANN | ANGELIKA HOFMANN | VLATKA HOFSTAEDTER | VIRGINIE HOGG | JENNIFER A. HOISINGTON | CHRISTINE MARIA HOLDER | PHILIP HOLDER | SIGRID HOLDER | ANICA HOLES | IVAN HOLES | JULIA HOLES | OTTO HOLLFELDER | RENE HOLM LUND | WALTER HOLOP | REGINA HOLZINGER | KERSTIN HOMUTH | EVA HONDROMATIDOU | TANJA HORLACHER | FATMA HOROZOGLU | JOSEPH HORTON | LUDOVIC HORVATH | VALERIA HORVATH | VIOLET HORVATH | DANIEL HOTCHKISS | GABRIELA HOUBENOVA | BETTY HOUSER | JEANA HOUSTON | MARION HOWARD | SONIA HUANG | ANDREA HUBER | INGRID HUBER | KATHRIN HUBER | OKSANA HUBER | STEFAN HUBER | STEFANIE HUBER | BARBARA HUEWE | BJOERN HUIZINK | MARIANA HUJA | MELANIE HUMMEL | UTA HÜMMER | HEIKO HUNGER | ROLAND ANTONIUS HUNKE | DANIELLE HUNT | NURIYE HÜR | TOM HURLER | CARMEN HÜRLIMANN | FILIZ HÜSEYINOGLU | NGA TUYET THAI HUYNH | THI KHANH HGOC HUYNH | THI THU HIEN HUYNH | XUAN HUYNH | JOHN HYRE | SIMONA IACCIO | JOHN IACOBACCI | PAOLO IACOBONI | FILOMENA IAGROSSI | BASILIO IAMARTINO | DELIO IANIRO | MARIANNA IANNI | SARA IANNUZZI | RAZIYE IBISOGLU | SERIGNE IBRA FALL | AMAL IBRAHIM | ASIS-ABUBAKER IBRAHIM | ELFIDE IBRAHIMOGLU | APTI IBRIAM | AYHAN IÇEN | YOSHINORI ICHIMURA | TÜLAY IÇLI | MICHAEL IDING | FEHMI ILGIN | ILKNUR ILKBALLI | NEZIHE ILTAN | GUNAY IMAM | LAJOS IMRE | ROZALIA IMRE | CHRISTINE IMUNDI | AYFER INAL | DOMENICA INCARBONE | FATMA INCE | HIDAYET INCE | HOSPICIO INFANTE | HOSPICIO INFANTE JR. | CYNTHIA INGE | EUGENIA INOAN | VIRGINIA IORDANESCU | HABIBE IOUSEYN | IBRAHIM IPEK | NURTEN IPEK | RIDVAN IPEK | SERAP IPEK | DUYGU IPKIN | GIOVANNA IPPOLITI | CHRISTINA IRIZARRY | DEANA IRIZARRY | LEMAN IRMAK | NERMIN IRMAK | MEHMET ISCAN | ELIF ISIK | HAFIZE ISIK | HAFIZE ISIK | HASIM ISIK | ILHAMI ISIK | MELAHAT ISIK | NEFISE ISIK | NURCAN ISIK | OKTAY ISIK | SEMRA ISIK | SEVCAN ISIK | YAVUZ ISIK | ZEYNEP ISIK | AYSEL ISIKLI | MAGDALENA IUBAK | VALENTIN IVAN | BORIVOJ IVANOVIC | YUNUS IYITÜRK | GAMZE IZMIRLIOGLU | LISA IZZO-HOLLOVACH | LESIA JACKSON | CHRISTL JACOB | HARTMUT JAEGER | HJOERDIS JAHNECKE | SUZANA JAKIMOVSKI | ILONA SABINE JAKOBITZ | FRANZ MARTIN JANEK | HOLGER DIETER JANKO | WANDA JANKOWSKI | JON ESKILD JARLGAARD | GUDRUN JASCHKE | KATHARINA JATHE | CHRISTIAN JAVIER | JOANNA IRMINA JAWORSKA REPETTO | ERIC JENNINGS | ERTELT JENNY | IRENA JENTSCH | JAIME JIMENEZ | JOSÉ ALFREDO JIMENEZ | MARINA JIMENEZ | MARIO JIRKA | LARS ERIK JOHANSSON | CLAUDIA JOHN | DEBORAH JOHNSON | ESTEVAN JOHNSON | FRED JOHNSON | KEITH JOHNSON | KHAM JOHNSON | DRAZEN JOKIC | RODERICK JONES | HILDEGARD JOOS | JANE JORDAN | THOMAS JORDAN | FÁBIO JOSÉ COSTA DOS REIS | DENIS JOURNO | MICHELLE JOYCE | LAURA JUAREZ | LISETTE JUBERT | PETER JUD | DOROTHEA JUENGLING | ALEXANDER JULIANO | GUY JULLIEN | KORNELIA JUNGBAUER | ALEXANDER JUNGBLUT | KATJA JUNGINGER | ANA JURKIC | MARIJANNE JURKIC | HATICE KABADAYI | ÜNZILE KABADAYI | VOLKER KÄCHELE | MARIA-CLAUDIA KACHLER | HAFIZE KAÇMAZ | SMAHANE KADDANI | KATJA KAECHELE | MELANIE KAEGBEIN | BETTINA KAEHNE | NICOLE KAEHNE | HÜSNIYE KAFADAR | ÖZNUR KAFADAR | GÜNES KAFTAN | FATMA KAGBA | DAVID KAHN | FABIENNE KAHN | GÜLCAN KAHRAMAN | GÜLNAS KAHRAMAN | GÜLSEVER KAHRAMAN | GÜLTEN KAHRAMAN | METIN KAHRAMAN | SENOL KAHRAMAN | ÜMMÜGÜL KAHVECIOGLU | FILIZ KAHYA | NAZMIYE KAHYA | UDO KAINDL | BERNHARD KAISER | CHRISTIAN KAISER | SABINE KAISER | SILKE KAISER | GEORG KAISERAUER | SUSANNE KAISERAUER | NIKI KALAVRIOTI | BEYHAN KALAY | TALIP KALAY | BÜLENT KALAYCI | KAMURAN KALELI | CANAN KALEMLER | DILEK KALINTAS | YILDIZ KALKANLI | TOBIAS KALTHOFF | AMARJEET KAMBO | CHRISTIAN KAMMERER | EDITH KAMMERER | GERTI KAMMERER | DUSANKA KAMPOURIDIS | TIMOTHY KAMYA | LAURA KANALEC | EMINE KANAT | SEDA KANBERAGAOGLU | SRI KANDIAH | ANGELIKA KANELI | GEORGIA KANELIS | CHRISTINE KANIA | DINÇER KANIK | VIKTOR KANZ | FRIEDA KAPLAN | STEFFEN KAPP | MICHAEL KAPPIUS | DIRK KAPRAD | DENIZ KAPUCI | BIRNUR KARA | TAHVIL KARA | ERKAN KARAARSLAN | HURIYE KARAARSLAN | BEKIR KARAAYVAZ | SELMA KARABACAK | SÜKRAN KARABIYIK | NURTEN KARABUGA | AYNUR KARADAG | NECLA KARADUMAN | CEMILE KARAGÖZ | NAHIDE KARAHAN | MUSTAFA KARAKAS | BAYSE KARAKAYA | ISMAIL KARAKOÇ | NERMIN KARAKOÇ | HÜLYA KARAKÖSE | NEVZAT KARAKÖSE | YELIZ KARAMAN | ROBERT KARAMBIZI | SUEKRAN KARAN | ZEKI KARAN | GÖKHAN KARAOGULLARI | ERSIN KARASARIK | VASSILIKI KARASAVIDOU | AYKUT KARATAS | BIROL KARATAS | FÜSUN KARATAS | NERMIN KARATAS | KEZIBAN KARATAY | MURAT KARATAY | MEVLÜT KARATEKIN | ILKNUR KARATEPE | TEKIN KARAYAYLA | BAHAR KARDAS | THIES KARDEL | KATHRIN KARL | FATMA KARLI | EDIT-CHRISTA KARMEN | YÜKSEL KARSLIO. | MEVLÜT KARTAL | SEVDIE KARTAL | YOUSEIN KARTAL | NURCIHAN KASAP | MIOUJGIAN KASSIM | MONIKA KASTELAN | ANNETTE KASTORI | STEPHEN KASUBA | GÜLISTAN KATER | HÜSGEN KATHRIN | MELEK KATIRCI | SERDAR KATLAN | DIETER KATSCHINSKI | KERSTIN KATT | JOCHEN KAUSCHALEK | IVAN KAVUR | AYFER KAYA | FERIDE KAYA | FILIZ KAYA | HAVVA KAYA | ISMAIL KAYA | NEHIRE KAYA | NÜKET KAYA | SEZAI KAYA | SEZAIR KAYA | TUGBA KAYA | TÜLAY KAYA | YILMAZ KAYA | ZEKI KAYA | AYSEN KAYAHAN | SEYIT KAYHAN | GÖKSEL KAYMAKÇI | AYSEL KAYMAZ | FIRDEVS KAYNAS | ERHAN KAZANCI | MARY JO KAZY | GÜLSEREN KEÇICI | NATALIE KEHL | ANNELIESE KEHLE | ANITA KEINATH | AHMET KEKLIK | NERMIN KELESLI | ANNA KELLER | BERND KELLER | BERND LUDWIG WOLFGANG KELLER | GERHARD KELLER | DENIS KELLY | LIESELOTTE ELKE KEMMLER | SIEGFRIED KEMMLER | MARIA KENECK | IFFET KENEL | MATTHIAS KERN | PENKA KERN | GÜLSAH KESER | ELIF KESKIN | NAZILE KESKIN | NURCIHAN KESKIN | ANITA KESSEL | MARIA KETESIDOU | ROBERT KETTENBACH | LUISE KEWEL | OLGA KIBJAKOVA | KERSTIN KIEFNER | STEPHANIE KIEHLNECKER | MARTINA KIELAU | MERAF KIFLEMARIAM | AYFER KILIÇ | ÖZLEM KILIÇ | ÜLFIYE KILIÇ | JULIE KIM | YOSHIMI KIMIZUKA | SONJA KIMMERLE | JOACHIM HANS KIMMICH | SEVGINAR KINALI | GERALDINE KINDER | OXANA KINDERKNECHT | CARLA KINDL | TORSTEN KINDLER | MANOUK KIRAKOSIAN | DOROTHEE KIRCHHERR | LARS KIRCHHOFF | MARIJA KIRETA | ZDENKA KIRETA | SEVDIYE KIRGÖZOGLU | SEVGINAR KIRIK | OLEG KIRILCHUK | EMEL KIRIM | HASAN KIRKIT | SEMA KIRMIZIBIYIK | EVELYN KIRN | MURAT KISAOGLU | TOMOKA KISHI | HORST KITSCH | CLAUDIA KITTELBERGER | TALIP KIVANÇ | ESIN KIVRAK | AYSE KIVRIK | LEYLA KIZILATA | SEVINÇ KIZILATA | JULIANE KLAUS | PETER KLAUS | RAIMUND KLEEBAUR | JAN KLEEBERG | REGINA KLEIDER | FRANZ KLEIN | INGE KLEIN | ULRICH KLEIN | ULRICH KLEINER | MONIKA KLEMM | ANDREAS KLETT | ROLAND KLETT | BENJAMIN KLIEGER | SUSAN KLIMA | ALEXANDRA NICOLE KLINGLER | MONIKA KLIS | ORTRUD KLOESS | ANNEMARIE KLOSS | SIMONE KLOTZ | HEINZ KLUGE | CORNEL KLUGMANN | EVELIN KLUGMANN | FRIEDOLIN KLUMPP | RALF KLUTE | DANIEL KMETT | MICHAELA KNAUER | NADA KNEZEVIC | ROBERT KNIGHT | ELVIRA KNITTEL | KARIN KNITTEL | WOLFGANG KNITTEL | ISABELL KNOETIG | HÜLYA KOÇ | MUHARREM KOÇ | PINAR KOÇ | DERYA KOCA | ISLAM KOCA | TURGAY KOCA | TURGUT KOCA | MURAT KOÇAK | SERDAR KOÇAK | GÖKSEL KOCAYEL | ALEXANDRA KOCH | JANINE NICOLE KOCH | JENNY KOCH | JUTTA KOCH | MICHAELA KOCH | RAINER KOCH | SUSANNE KOCH | TINA KOCH | BÜLENT KOÇYIGIT | LEVENT KOÇYIGIT | KATHARINA KOEHLER | KARL KOELBEL | MICHAEL KOELNBERGER | VERONIKA KOENIG | CHRISTOPHER-CARSTEN KOERBER | CHRISTINE MONIK KOERNER | SHABNAM KOHESTANI | MATHIEAS KOHL | ISABELLA KOHL-WILSON | ANDREAS KOHN | KATHARINA KOHN | CONSTANZE KÖHNKE | MURAT KÖK | SEVDA KÖKEN | ELKE KOLLER | DR. KARSTEN KÖLSCH | DUYGU KÖMÜRCÜ | NURAY KÖMÜRCÜ | JOHANNA KONSTANTARAS | MOHAMED KONTEH | SABAN KONYALI | PHILLIP KOOB | FRANZ KOPP | HAKKI KOR | FAHRIYE KORKMAZ | MECIT KORKMAZ | MELAD KORKMAZ | RAMAZAN KORKMAZ | SERIFE KORKMAZ | BELGIN KORKUT | MAGDALENA KORNETH | LIDIA KOROLEV | SENGÜL KORUCU | AYCHE KORUDZHU | STANISLAVA KOS | SERPIL KOSAR | CHRIS KOSCHE | SEVAL KÖSE | DUDU KOSKA | BIHTER KÖSKER | EVGENIA KOSMIDOU | MANUELA KOSSATZ | FOTINI KOTSI | HABIB KOUREHPAZ | FRANCISKA KOVACEVIC | FILIZ KÖYBASI | ROSEMARIE KRAEMER | FRIEDRICH KRAFT | SARAH KRAFT | RAMONA KRAJNC | KARIN KRÄMER | NADINE KRÄMER | NERMIN LEYLA KRASOVC | URSULA KRATZIN | DANIEL KRAUS | GISELA KRAUSE-SERES | WOLFGANG KRAUTER | RENE KRAYNIAK | MARGITTA KREUSSER | SABINE KREUTZ | OLGA KRIARIS | MARIA KRIEGER | CORNELIA KRIENKE | ANNETTE KRIMMEL | RENATE KRIST | ANGELA KRIWAT | ANNEGRET KROMPHOLZ | WILLIAM KRUEGER

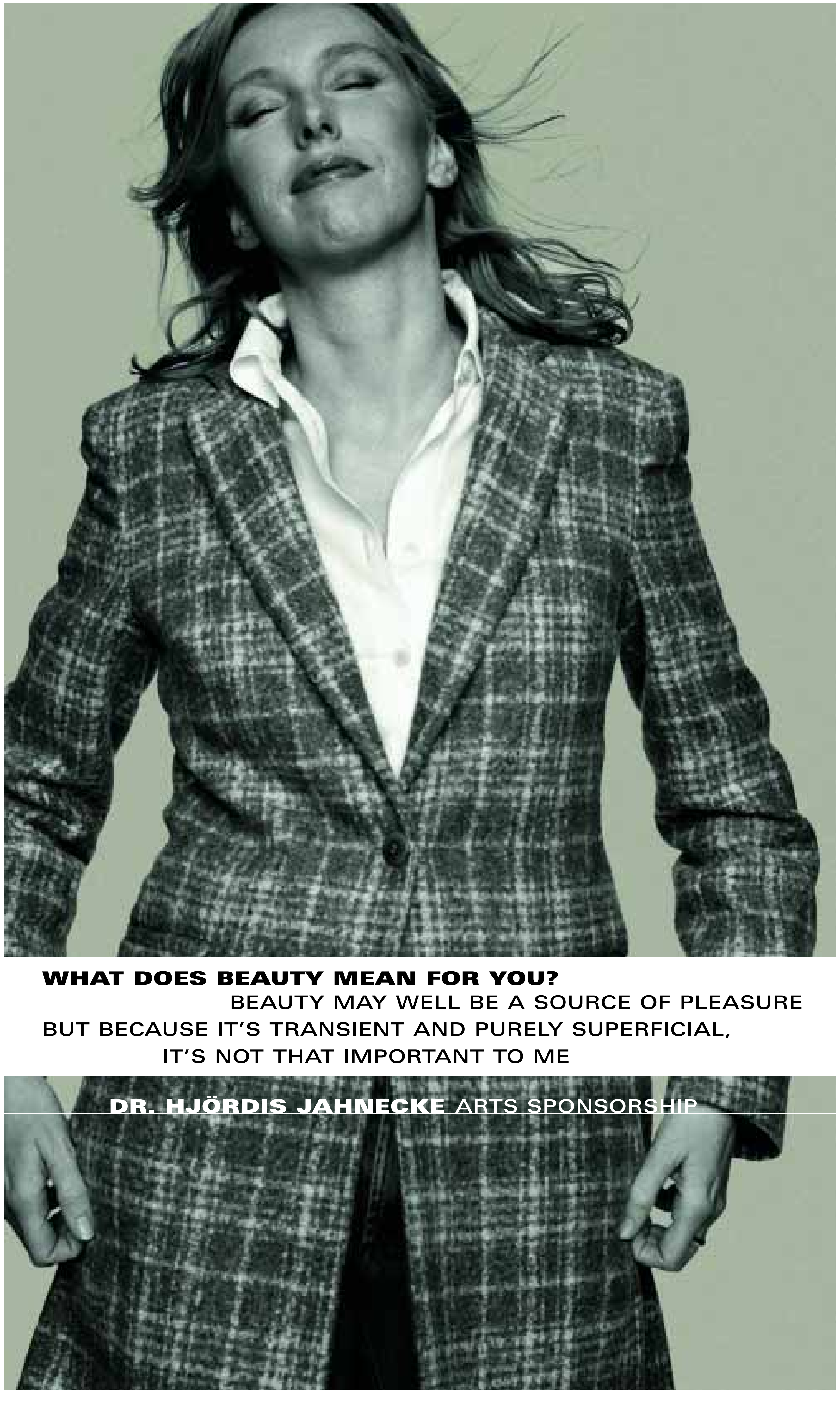
WHAT IS GLAMOUR?
MEN WITH A FUTURE AND WOMEN WITH A PAST

MARKUS MAHREN ADVERTISING AND EVENT MANAGER

WHAT IS STYLE?
INDIVIDUAL CREATIVITY WITHOUT TIME CONSTRAINTS

CYNTHIA LIM HEAD OF VISUAL MERCHANDISING AND EVENTS
HUGO BOSS HONG KONG LTD.


WHAT IS CREATIVITY?
MY WHOLE LIFE
GÜNTER BINSCH DOORMAN

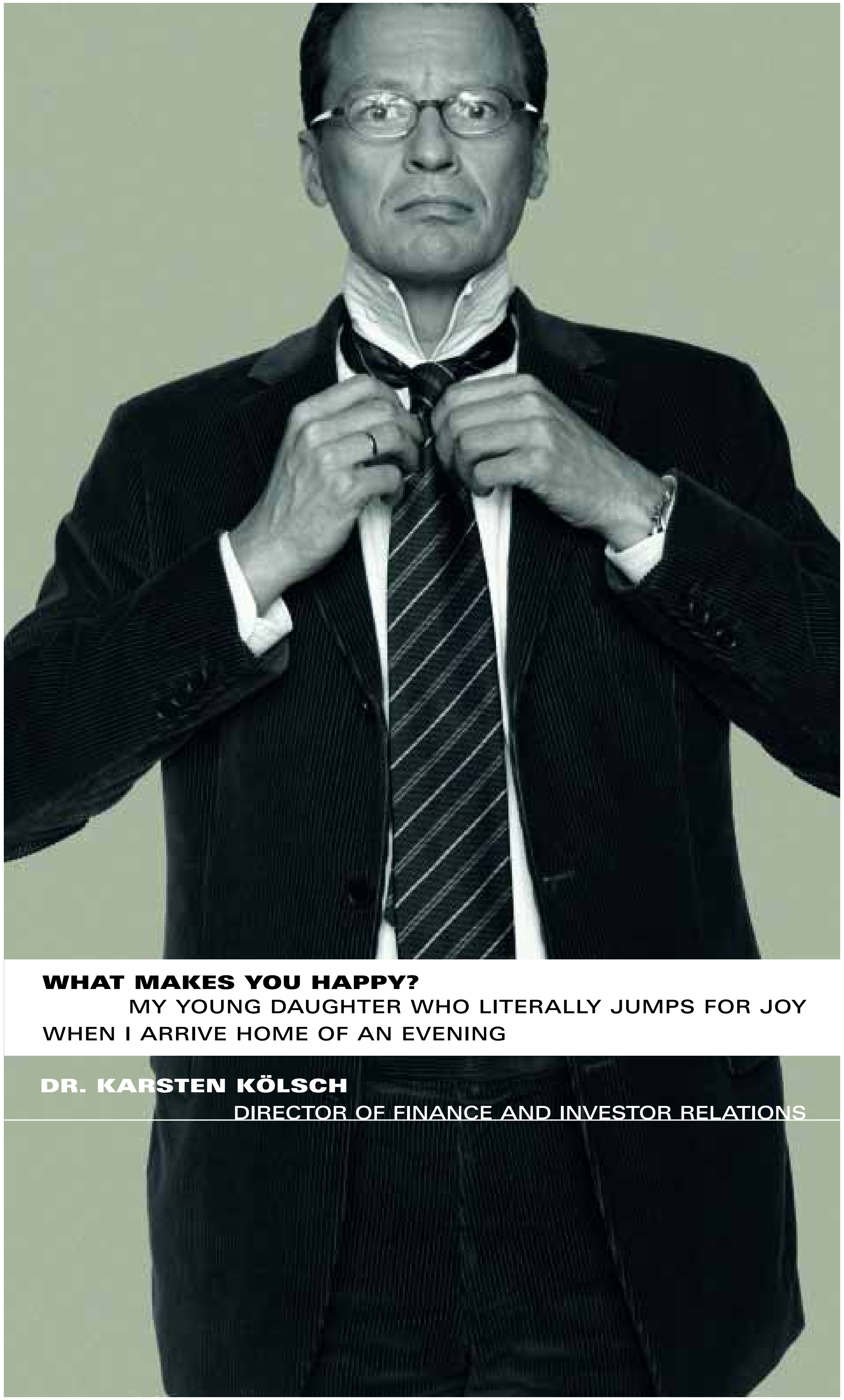

WHAT DOES BEAUTY MEAN FOR YOU?
BEAUTY MAY WELL BE A SOURCE OF PLEASURE
BUT BECAUSE IT'S TRANSIENT AND PURELY SUPERFICIAL,
IT'S NOT THAT IMPORTANT TO ME
DR. HJÖRDIS JAHNECKE ARTS SPONSORSHIP

WHAT MAKES YOU HAPPY?
ABOVE ALL THE LITTLE THINGS IN LIFE,
PARTICULARLY IF YOU AREN'T EXPECTING THEM

DANIELA LIBURDI TRAVEL OFFICE

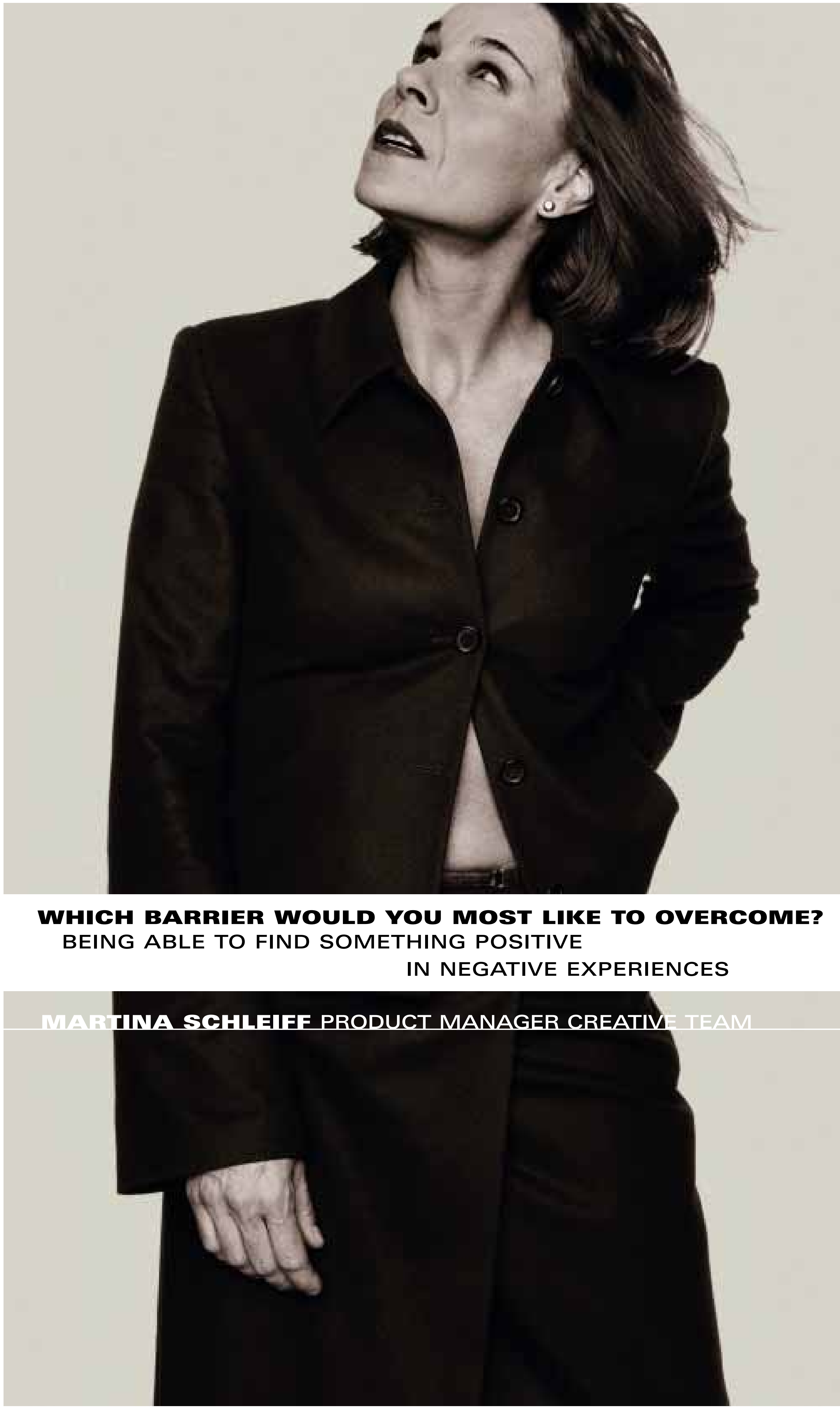
WHAT IS GLAMOUR?
WALKING ALONG A RED CARPET INTO
A THEATER WEARING AN EXPENSIVE DRESS

INGO WILTS HEAD OF DESIGN



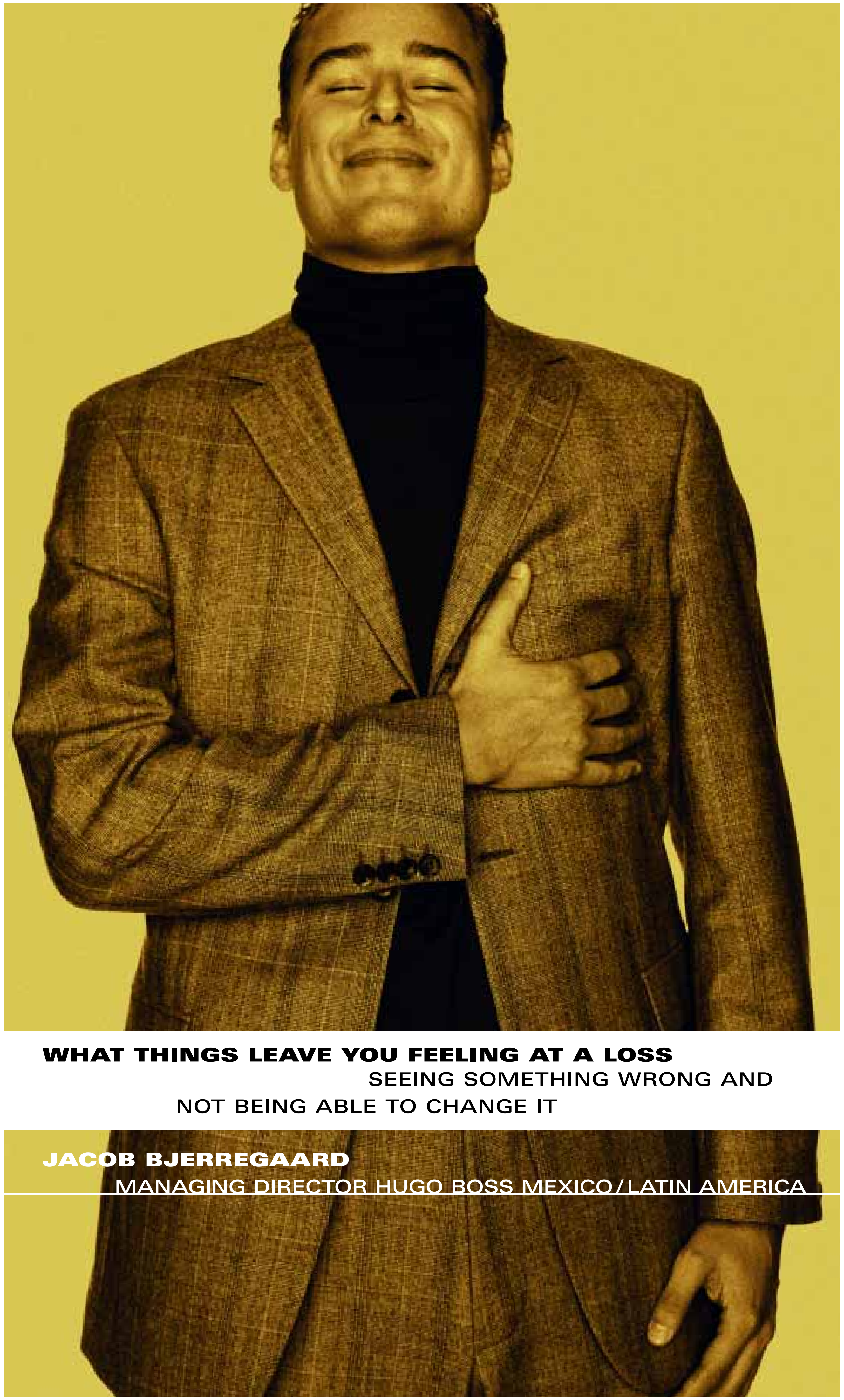
WHAT MAKES YOU HAPPY?
MY YOUNG DAUGHTER WHO LITERALLY JUMPS FOR JOY WHEN I ARRIVE HOME OF AN EVENING

DR. KARSTEN KÖLSCH
DIRECTOR OF FINANCE AND INVESTOR RELATIONS

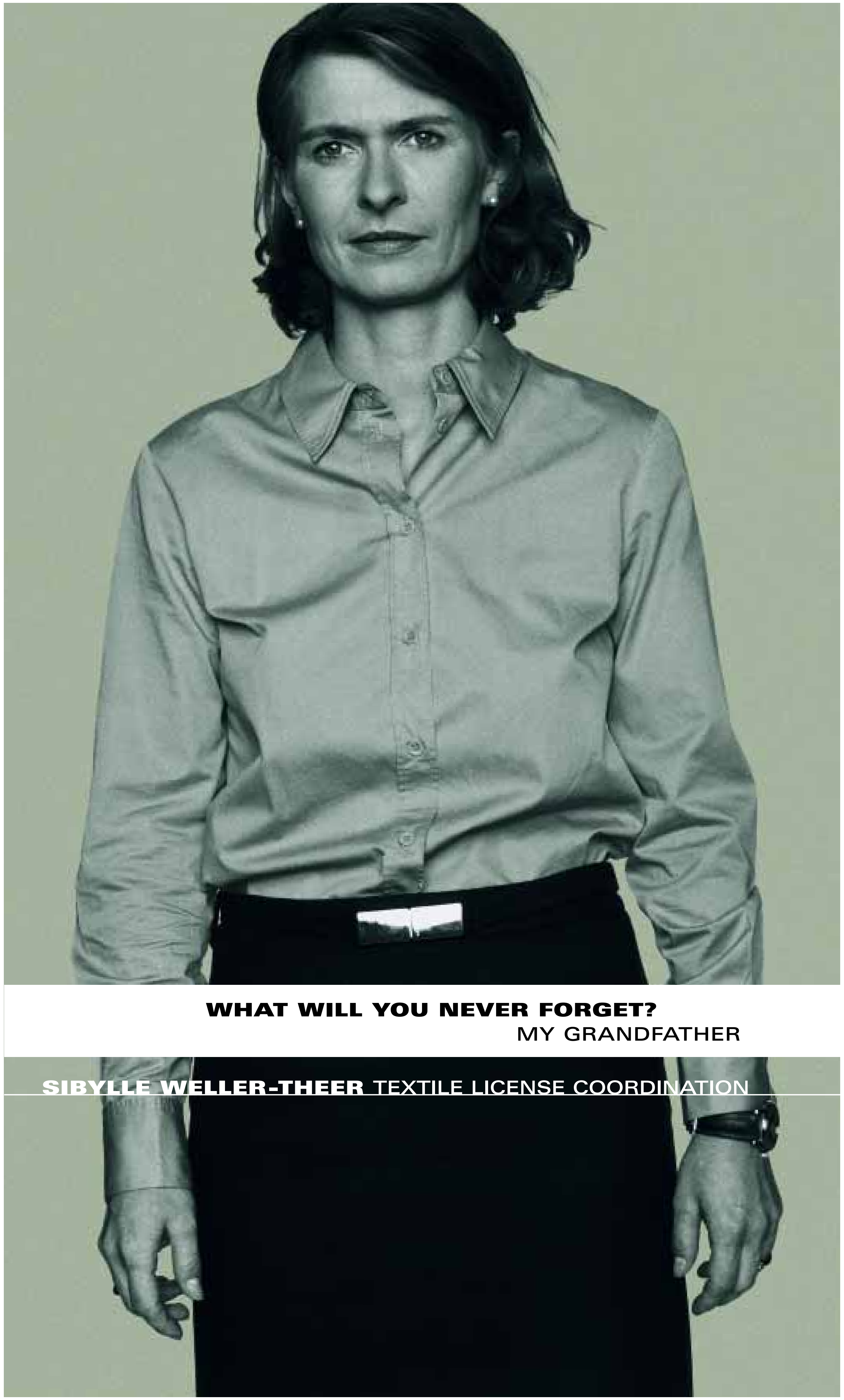


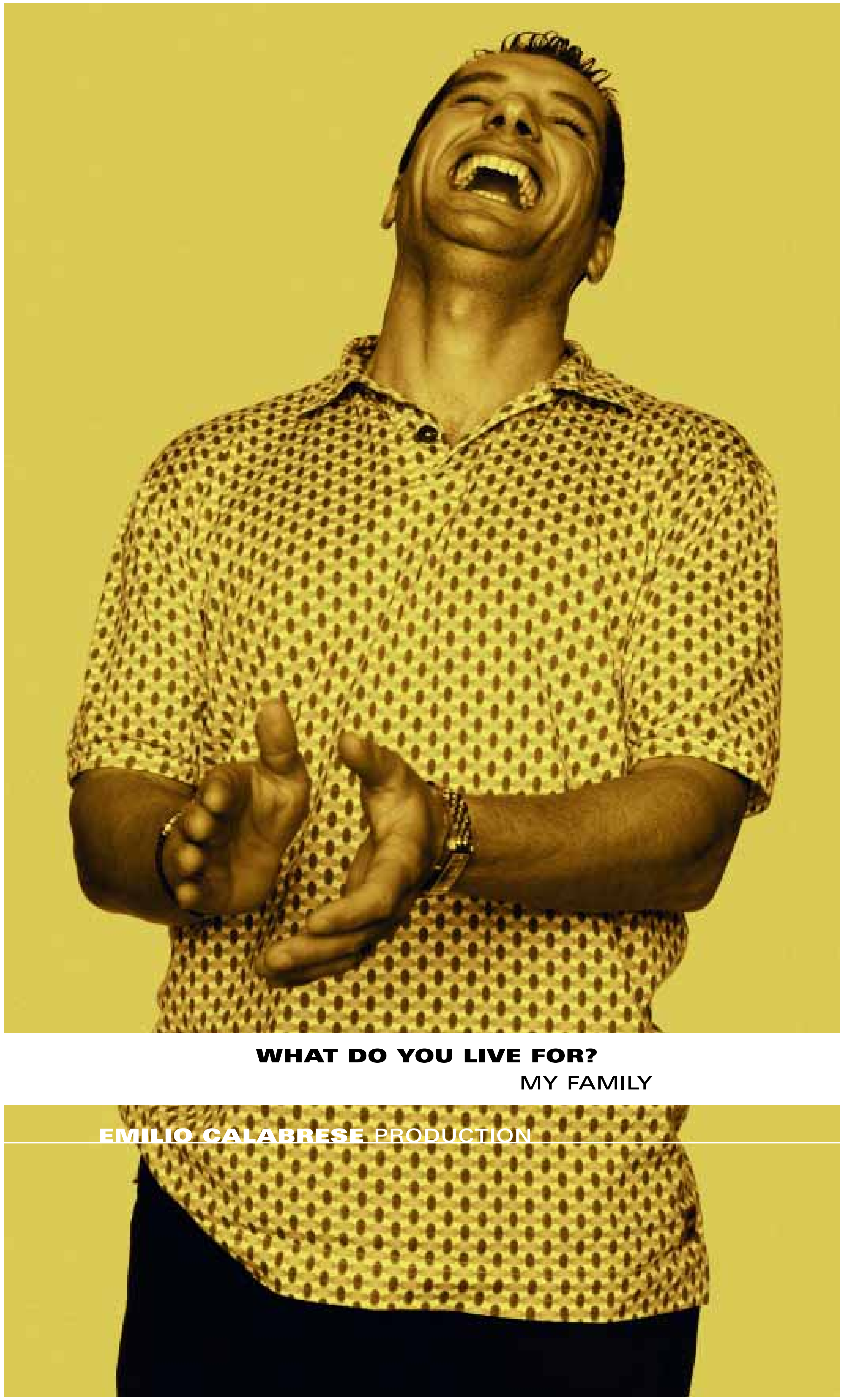
WHICH BARRIER WOULD YOU MOST LIKE TO OVERCOME?
BEING ABLE TO FIND SOMETHING POSITIVE IN NEGATIVE EXPERIENCES

MARTINA SCHLEIFF PRODUCT MANAGER CREATIVE TEAM

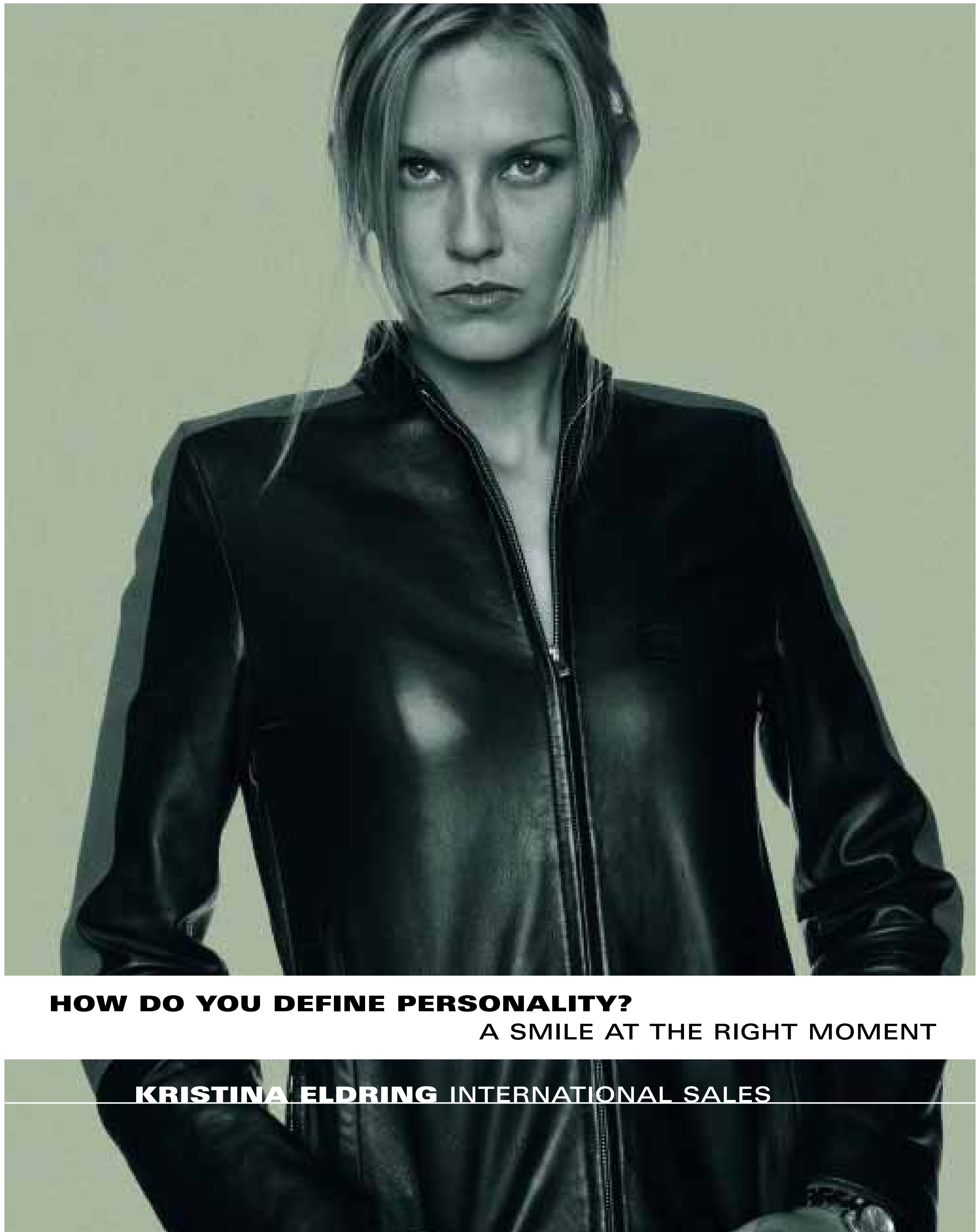

WHAT THINGS LEAVE YOU FEELING AT A LOSS
SEEING SOMETHING WRONG AND
NOT BEING ABLE TO CHANGE IT
JACOB BJERREGAARD
MANAGING DIRECTOR HUGO BOSS MEXICO/LATIN AMERICA

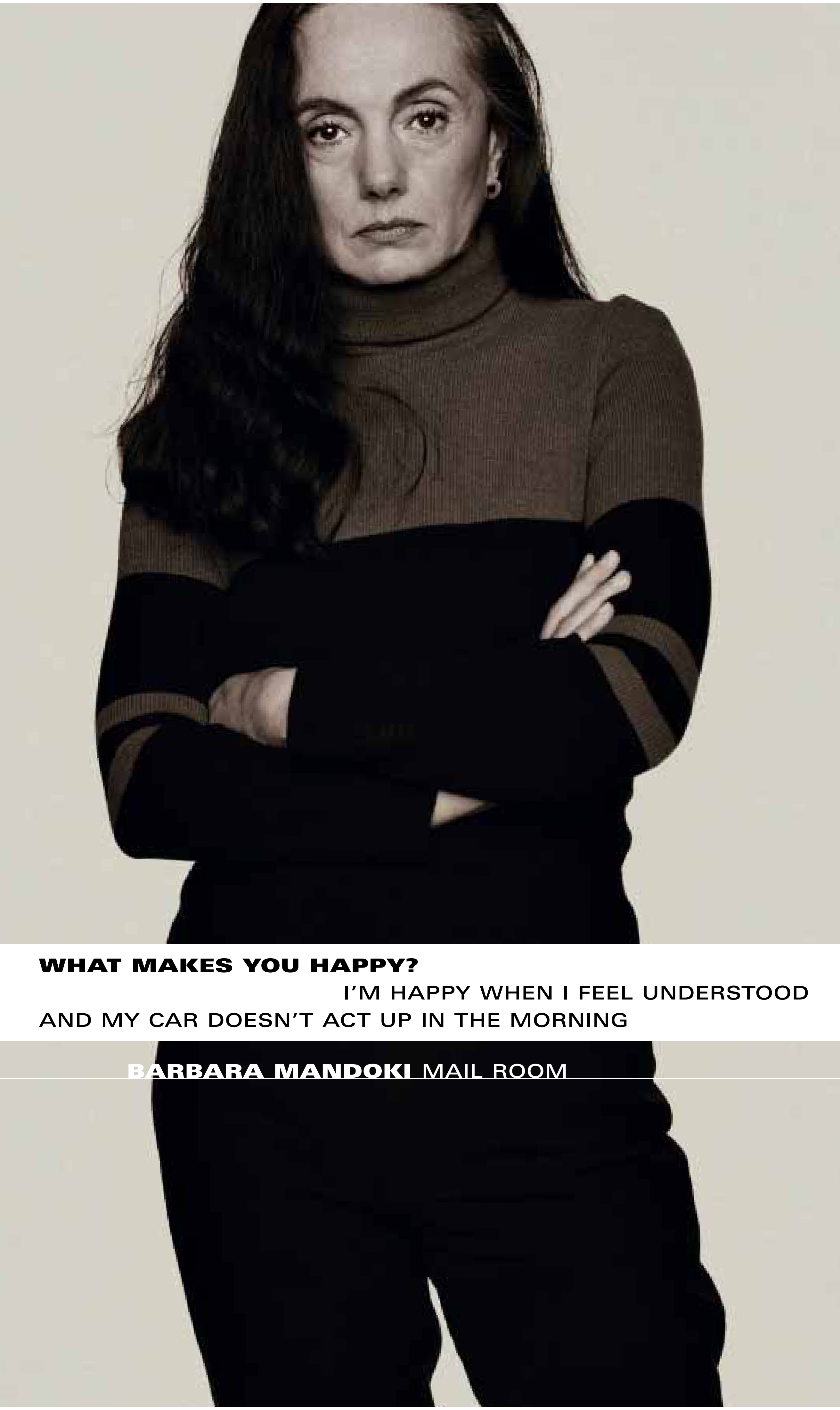

WHAT DOES BEAUTY MEAN FOR YOU?
A FEELING OF SELF-CONFIDENCE AND
A POSITIVE SENSE OF OUR OWN POWER
KYOKO OKADA MARKETING MANAGER HUGO BOSS K.K., JAPAN


WHAT WILL YOU NEVER FORGET?
MY GRANDFATHER
SIBYLLE WELLER-THEER TEXTILE LICENSE COORDINATION


WHAT DO YOU LIVE FOR?
MY FAMILY
EMILIO CALABRESE PRODUCTION


WHAT DOES BEAUTY MEAN FOR YOU?
A GLANCE IN THE MIRROR
GÜNTER CHROSCZ HEAD CHEF

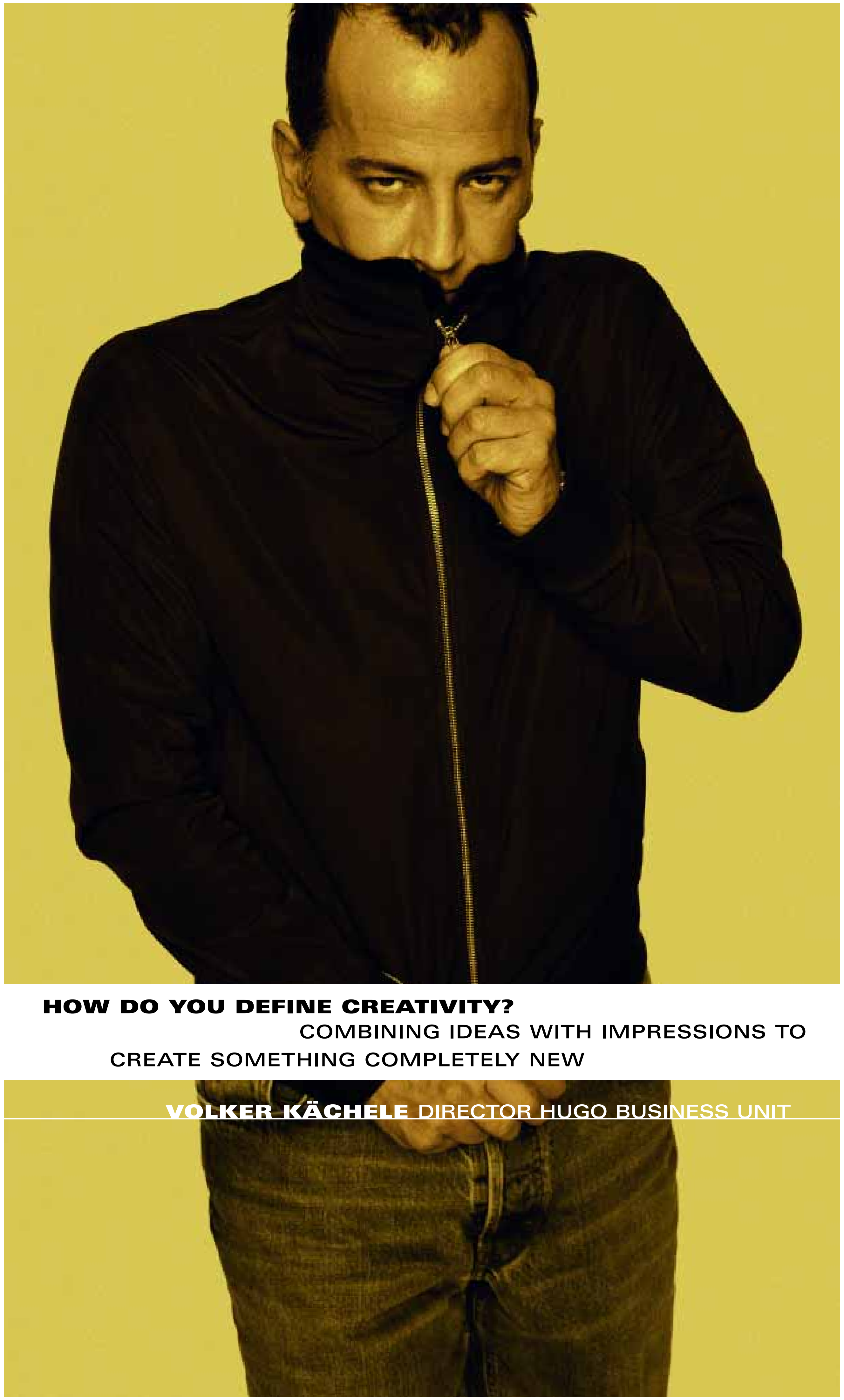

HOW DO YOU DEFINE PERSONALITY?
A SMILE AT THE RIGHT MOMENT
KRISTINA ELDRING INTERNATIONAL SALES



WHAT MAKES YOU HAPPY?

I'M HAPPY WHEN I FEEL UNDERSTOOD AND MY CAR DOESN'T ACT UP IN THE MORNING

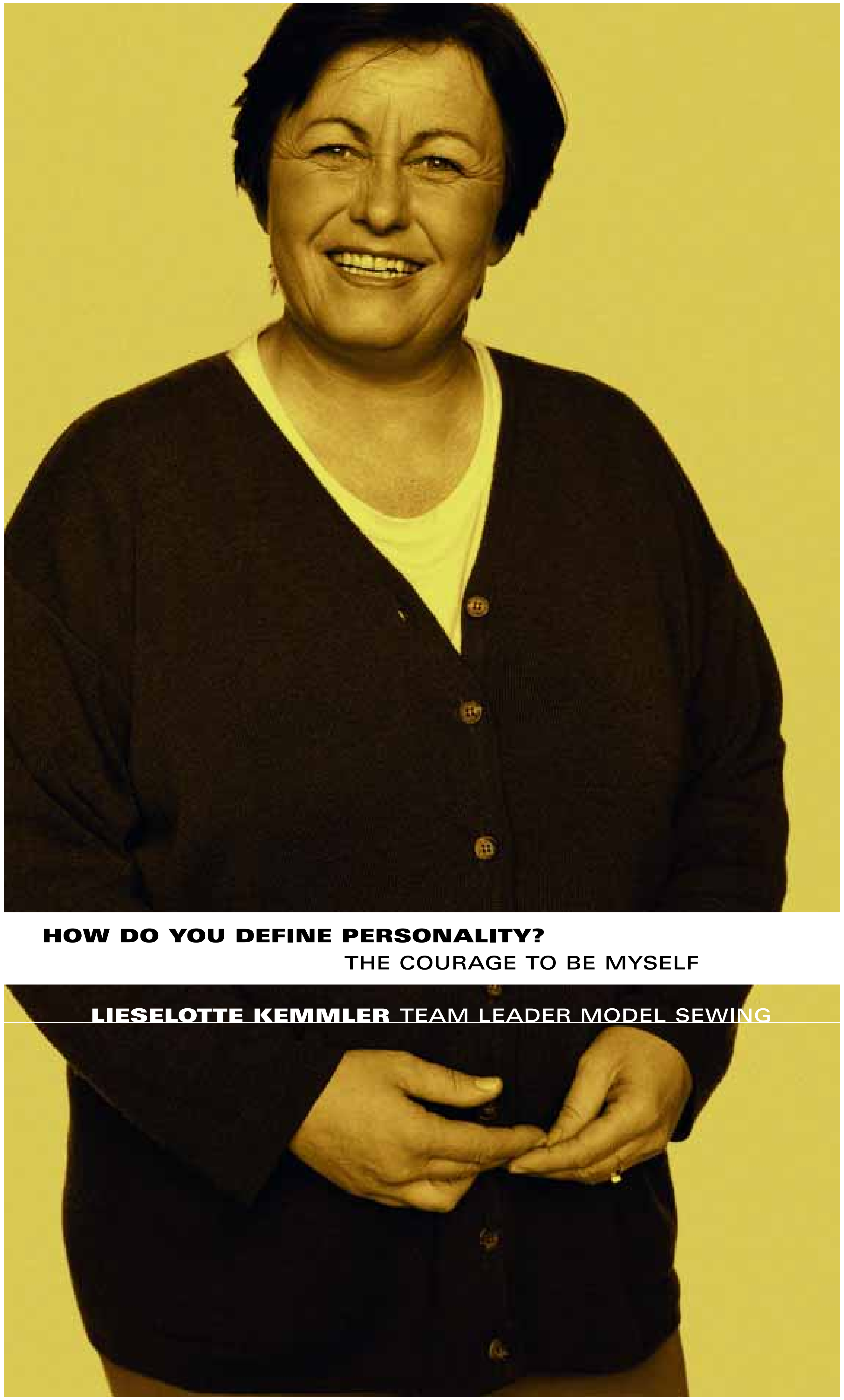
BARBARA MANDOKI MAIL ROOM



HOW DO YOU DEFINE CREATIVITY?

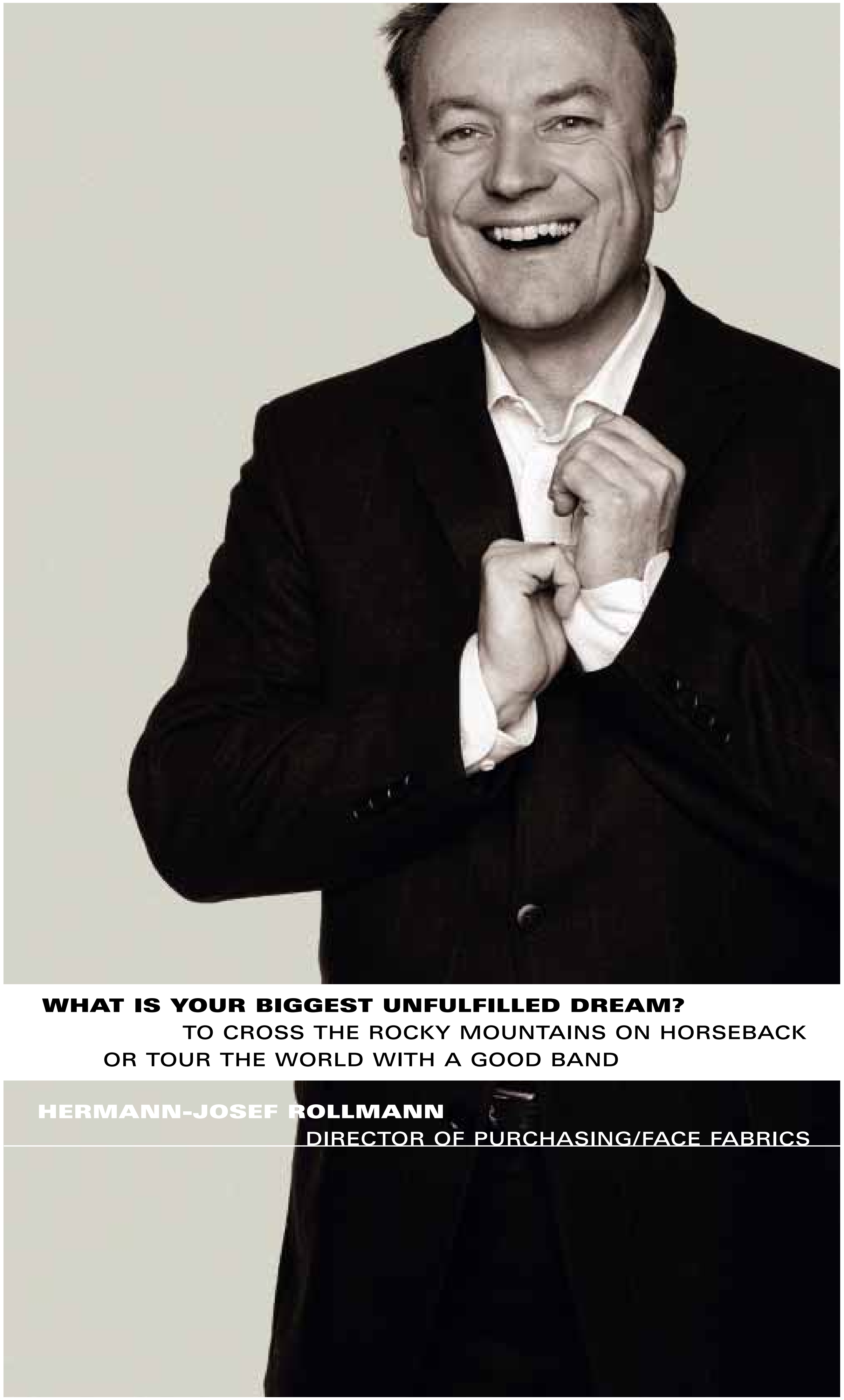
COMBINING IDEAS WITH IMPRESSIONS TO CREATE SOMETHING COMPLETELY NEW

VOLKER KÄCHELE DIRECTOR HUGO BUSINESS UNIT



HOW DO YOU DEFINE PERSONALITY?
THE COURAGE TO BE MYSELF

LIESELOTTE KEMMLER TEAM LEADER MODEL SEWING



WHAT IS YOUR BIGGEST UNFULFILLED DREAM?
TO CROSS THE ROCKY MOUNTAINS ON HORSEBACK
OR TOUR THE WORLD WITH A GOOD BAND

HERMANN-JOSEF ROLLMANN
DIRECTOR OF PURCHASING/FACE FABRICS

HOW DO YOU DEFINE PERSONALITY?

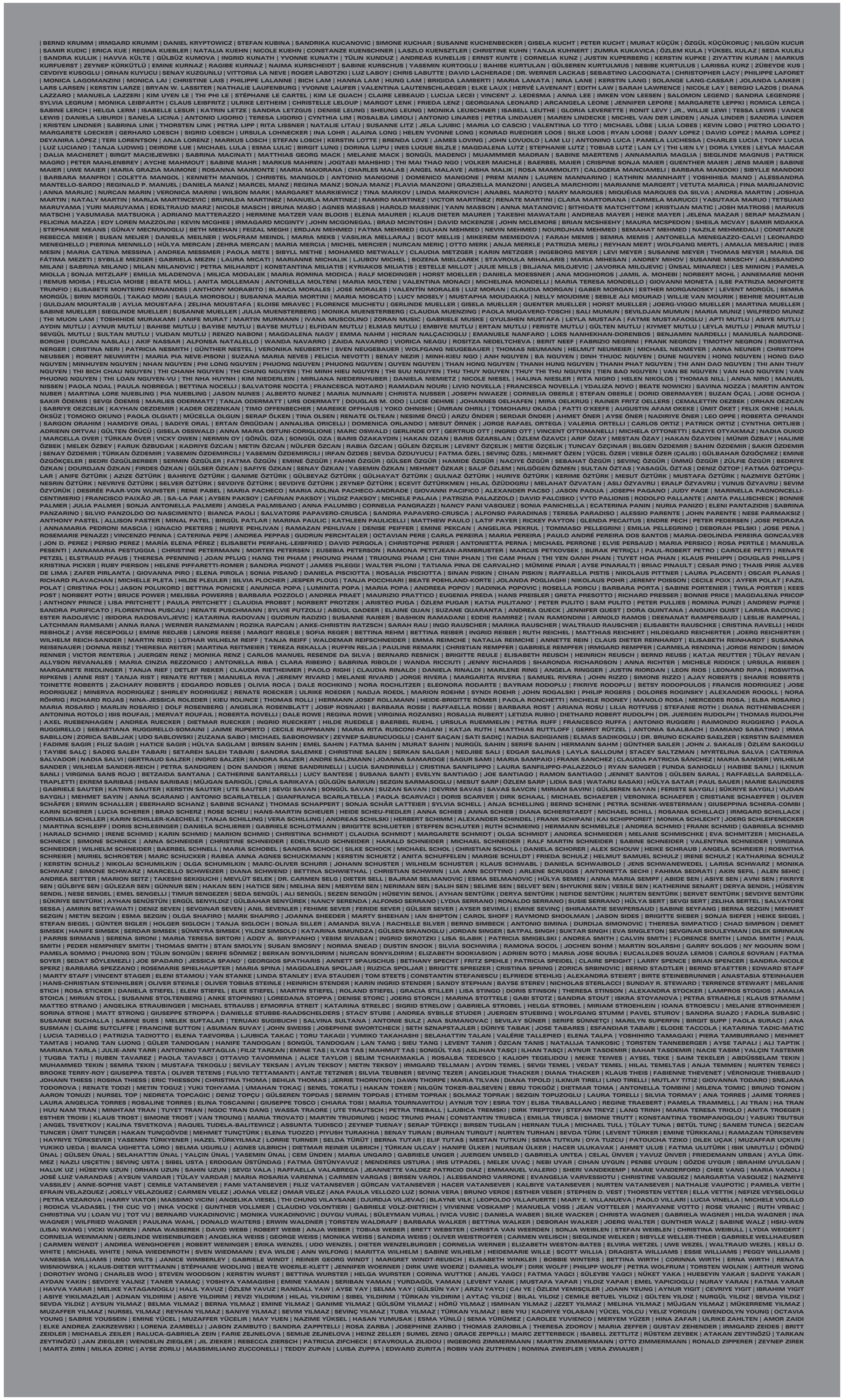
PERSONALITY IS BEING ABLE TO LAUGH AND ENJOY ONESELF REGARDLESS OF THE CIRCUMSTANCES

MARTY STAFF PRESIDENT AND CEO HUGO BOSS USA, INC.

WHY ARE YOU LOOKING FORWARD TO NEXT YEAR?

BECAUSE EVERY NEW YEAR BRINGS CHALLENGES THAT CAN GIVE OUR LIVES NEW ENERGY

CANAN EROL CUSTOMER SERVICE



Report of the Management Board on the 2001 Financial Year and Outlook for the Year 2002

Sales by Brand

	2001 EUR mill.	2000 EUR mill.	Change in %
BOSS	989.5	852.6	16
Man	941.0	841.8	12
Woman	48.5	10.8	
HUGO	84.8	57.4	48
BALDESSARINI	20.4	13.4	52
Total	**1,094.7**	**923.4**	**19**

Sales by Region

	2001 EUR mill.	2000 EUR mill.	Change in %
Germany	296.6	271.2	9
Rest of Europe	426.4	343.4	24
Americas	251.9	200.0	26
Other regions	68.5	63.7	8
Royalties	51.3	45.1	14
Total	**1,094.7**	**923.4**	**19**

Sales by Quarter

	2001 EUR mill.	2000 EUR mill.	Change in %
First quarter	342.5	280.5	22
Second quarter	178.9	136.9	31
Third quarter	389.3	328.8	18
Fourth quarter	184.0	177.2	4
Total	**1,094.7**	**923.4**	**19**

Sales

Sales up 19%

HUGO BOSS posted sales of 1,095 million EUR in 2001, a rise of 19% compared to the previous year (2000: 923 million EUR). This marks six consecutive years of double-digit growth, a period in which the fashion group has more than doubled its total sales. Currency fluctuation had no impact on the year's figures. The slightly higher rates for the U.S. and Canadian dollars were balanced by the decline of the British pound and Japanese yen.

General economic environment

The economic forecasts for 2001 tended to be neutral at the start of the year, with a mild pessimism underlying U.S. prospects and the European outlook cautiously optimistic. During the course of the year, the downward trend in the U.S. accelerated to a degree unforeseen in the economic prognoses. However, the speed and intensity with which the trend spread to Europe proved an even greater surprise. It would appear that the global economy's gross product reflected virtually nil growth during 2001.

Drop in consumer spending

Reduced consumer spending in all the world's key markets was the immediate response to the downturn. This impacted all the product categories characterized by short-term and impulse buying, as opposed to replacement demand.

In the premium fashion segment, the world market exhibited marginal growth of some 2%: higher growth in the first half of the year contrasted with a decline in the following six months. The German and U.S. markets were weaker, while the British and French markets still reflected limited growth.

Sales Other European Countries

	2001 EUR mill.	2000 EUR mill.	Change in %
France	92.8	78.1	19
Great Britain	68.8	52.5	31
Netherlands	39.2	33.8	16
Italy	38.4	32.5	18
Switzerland	26.3	22.5	17
Spain	17.4	14.9	17
Rest of Europe	143.5	109.1	32
Other European countries	**426.4**	**343.4**	**24**
in % of total sales	39	37	2

Growth across Europe

Notwithstanding the general mood, HUGO BOSS extended its market shares in every country around the world. Nowhere was this more evident than in Germany, the Group's largest single market (27% of total turnover). Here sales climbed by 9% to 297 million EUR.

HUGO BOSS also posted double-digit growth in its other European markets; the top performers were the United Kingdom (31%), eastern Europe (60%) and Austria (30%). Broadly distributed markets such as France (19%), the Netherlands (16%) and Switzerland (17%) also produced notable growth rates.

Sales Americas

	2001 EUR mill.	2000 EUR mill.	Change in %
USA	178.6	134.3	33
Canada	40.4	36.3	11
Mexico	18.4	14.5	27
Brazil	9.3	10.8	(14)
Other Americas	5.2	4.1	27
Americas	**251.9**	**200.0**	**26**
in % of total sales	23	22	1

U.S. sales up 30%

Thanks to the ongoing strengthening of our brands and the strategic support of the retail trade, HUGO BOSS has registered its greatest market share increase in the U.S., despite the generally shrinking American market. Sales there were up by 33% (adjusted: 30%) to 179 million EUR. The new flagship store opened in April in New York has served to enhance the HUGO BOSS image, and established an impressive presence in the Group's most important international market (share of total sales: 16%). However, the contribution made by this location was comparatively low at 8 million EUR, partly as a result of the World Trade Center attack.

Sales Other Regions

	2001 EUR mill.	2000 EUR mill.	Change in %
Japan	22.8	23.4	(3)
Other countries	45.7	40.3	13
Other regions	**68.5**	**63.7**	**8**
in % of total sales	6	7	(1)

Solid rise in the remaining regions

Substantial sales were also reported in all the other countries in the Americas. Adjusted sales in Mexico rose by 23%, in Canada by 12% and in Brazil by 3%. Of the other regions, sales in Southeast Asia increased by 12%, while adjusted sales from the Group's Japanese operations were up 7%.

Royalties

	2001 EUR mill.	2000 EUR mill.	Change in %
Royalties textile	13.5	12.4	9
Royalties non-textile	37.8	32.7	16
Royalties	**51.3**	**45.1**	**14**

Double-digit growth in licensing operations

HUGO BOSS posted 51 million EUR in licensing revenues during the 2001 year, 14% more than in 2000. If further adjusted for the impact of the necktie product group – which was incorporated into the Group during the year ended – the increase is even greater at 17%.

Sales of all the licensed products rose in the year under review. With a plus of 7%, cosmetics performed moderately; this was primarily due to the slack consumer spending in this segment's all-important fourth quarter. The other categories such as knitwear (32%), bodywear (48%), shoes (48%) and eyewear (20%) all posted higher gains.

Brand sales: 1.7 billion EUR

Adding the substantially higher Group sales to the year's sales of licensed products produces the total sales generated worldwide with HUGO BOSS products. These brand sales rose by 19% to 1,660 million EUR in 2001 (2000: 1,396 million EUR).

All brands record double-digit growth

All of the HUGO BOSS brands recorded double-digit growth during 2001 and contributed to the Group's 19% growth rate.

The menswear line of the core brand BOSS generated 941 million EUR during 2001, comprising 86% of the Group's total turnover during the year (2000: 91%). This represents growth of 12% in 2001. As in previous years, sportswear sales (16%) rose more rapidly than businesswear (10%).

The BOSS Woman collection failed to measure up to expectations. With sales of 49 million EUR, it generated 6 million EUR less than originally targeted for 2001.

HUGO in line with trends

The trendsetting HUGO brand was clearly "in," registering growth of 48% in 2001. The men's and women's lines exhibited similar increases of 47% and 49% respectively.

BALDESSARINI gains 52%

The luxury BALDESSARINI brand was the year's frontrunner in sales growth, posting a 52% plus and turnover totaling 20 million EUR. This line benefited from the increasing size of BOSS Shops, in which BALDESSARINI is sold in separate shop-in-shops as a complementary product to BOSS.

Statement of Income

	2001 EUR mill.	2000 EUR mill.	Change in %
Sales	**1,094.7**	**923.4**	**19**
Cost of materials incl. changes in inventories	(525.5)	(440.8)	(19)
Gross margin	**569.2**	**482.6**	**18**
in % of sales	52.0	52.3	(0.3)
Other operating income and expenses[1]	(232.2)	(180.1)	(29)
Personnel expenses[1]	(147.4)	(119.5)	(23)
Depreciation[1]	(27.6)	(19.5)	(42)
Operating income	**162.0**	**163.5**	**(1)**
Net financial result	(2.6)	1.5	
Non-recurring and extraordinary items	(10.8)	(1.8)	
Earnings before taxes	**148.6**	**163.2**	**(9)**
Taxes on income and other taxes	(42.0)	(64.1)	34
Consolidated net income – adjusted[2] –	**106.6**	**99.1**	**8**
Tax effect of the special dividend	–	9.9	–
Net income	**106.6**	**109.0**	**(2)**

[1] Exclusive of non-recurring and extraordinary items and pre-operating expenses.
[2] 2000 adjusted for tax effect of the special dividend.

DVFA/SG Result[1]

	2001 EUR mill.	2000 EUR mill.	Change in %
Net income	106.6	109.0	(2)
Tax effect of the special dividend	–	(9.9)	
Elimination of capitalized start-up expenses	2.9	(4.8)	
Adjustment of valuation differences between IAS and HGB	(0.7)	(7.2)	
Deferred taxes	(1.8)	6.8	
Result according to DVFA/SG	**107.0**	**93.9**	**14**
Number of shares[2]	70,400,000	70,400,000	
Earnings per share according to DVFA/SG	**1.52**	**1.33**	**14**

[1] Derived from the Joint DVFA/SG Recommendation 1999 (3rd Edition).
[2] Adjusted for the share split (July 2001).

Earnings Position

Eleventh consecutive record result

For the eleventh year in succession, HUGO BOSS posted a gain in net income in 2001. The major engines behind this increase – which was achieved despite substantial costs incurred on the BOSS Woman project – were the powerful boost in sales and a lighter tax burden as a consequence of a reduced corporate tax rate in Germany. At 107 million EUR, earnings were 8 million EUR or 8% higher than in the previous year (99 million EUR, adjusted).

Development of Result

		EUR mill.
Consolidated net income 2000 – adjusted[1] –		**99.1**
Improvement in gross margin		86.6
Increase in royalties	6.2	
Effect of sales volume on gross margin	82.2	
Effect from changes in the gross margin percentage	(1.8)	
Increase in operating expenses and depreciation		(88.1)
from other operating expenses	(52.1)	
from personnel expenses	(27.9)	
from depreciation	(8.1)	
Change in financial result		(4.1)
Deviation of non-recurring and extraordinary items		(9.0)
Deviation taxes		22.1
Change in earnings before tax	4.8	
Effects of the German tax reform	7.6	
Other tax effects	9.7	
Consolidated net income 2001		**106.6**

[1] Adjusted for the tax effect of the 2000 special dividend totaling 9.9 million EUR.

Gross margin up with sales

At 18%, the gross margin nearly matched the strong pace of sales growth in 2001 (19%). In concrete terms, this translates into an 87 million EUR increase to 569 million EUR. Augmented production at our factory in Turkey and the integration of the necktie operations – which were still being managed by a license partner during the previous year – served to increase the gross margin. Together these factors raised the gross margin percentage by 1.4% of total sales or 15 million EUR.

This effect was partly counterbalanced by writedowns on inventories which – in roughly equal measure – were comprised of higher stocks of finished goods for all the brands and of fabrics no longer required for the BOSS Woman line.

Exchange rates had almost no impact on the gross margin: the relevant currency values barely changed during the course of the year.

Operating expenses up sharply

Operating expenses including depreciation rose by a total of 88 million EUR or 28% in the year under review. The main activities generating this surge were:

- Higher marketing outlays. These rose by 19 million EUR to 85 million EUR. Of the total marketing budget, 10 million EUR was spent on BOSS Woman, a rise of 8 million EUR compared to the previous year. The budgets for the other brands were increased by 11 million EUR or 17%, in line with sales.
- A 20 million EUR increase in other expenses for the operational functions – creation, logistics and marketing – at BOSS Woman.
- Additional outlays of 19 million EUR for the company's own retail operations, primarily in the U.S., but also in Italy and France.
- Increased production costs, above all at the Izmir plant (8 million EUR); these were, however, more than offset by appreciably higher savings in the gross margin.

The remaining additional expenditures of 22 million EUR went largely toward expanding the Group's logistics, sales and marketing structures. These adjustments are designed to equip the Group for future growth in sales and earnings and to optimize processes.

Operating result at previous year's level

At 87 million EUR and 88 million EUR respectively, the 2001 rises in the gross margin and operating expenses were roughly equal; as a consequence, the operating income of 162 million EUR only changed marginally from the 2000 figure. The section "Segmental Reporting" explains in detail how the deficits in the women's operations were effectively cancelled out by substantially increased operating income from the menswear activities.

High extraordinary items

Considerable non-recurring and extraordinary expenditures totaling 16 million EUR arose in conjunction with the BOSS Woman operations during the year under review.

The capitalized pre-operating expenses from 1999 and 2000 have been systematically written off since October 2000. In 2001 this ran to costs of 3 million EUR. The remaining 13 million EUR from the extraordinary items are traceable chiefly to reserves for restructuring in Milan.

In the Group's menswear operations, a tax audit led to the post-capitalization of assets and hence to non-recurring revenues of 4 million EUR. Apart from this, there were no appreciable extraordinary items.

Given the special dividend payment and higher current assets in the first half of 2001, the Group's financing requirements increased, producing a 4 million EUR rise in interest charges. This rise and the higher extraordinary expenses were the main reasons for the lower pre-tax result, which decreased from 163 million EUR to 149 million EUR.

Lighter tax burden

The lower pre-tax result is one reason for the Group's lighter tax burden in 2001. It was responsible for 5 million EUR of the 22 million EUR reduction. The tax reform enacted in Germany – which reduced the corporate tax rate in 2001 – proved another factor, lessening the burden by a further 8 million EUR.

During 2000, the Group had posted major cost items which did not, however, have a diminishing effect on taxes. These items included the pre-operating expenses for the BOSS Woman line and the opening of the Izmir production plant, and acted to increase the average tax load ratio. In 2001 by contrast, there were no non-deductible expenses. The Group benefited to a limited extent from losses carried forward that produced a further reduction in tax payments.

DVFA result up 14%

The DVFA result is principally based on the International Accounting Standards (IAS).

Beyond the tax effect of the 2000 special dividend, the greatest divergence between the application of IAS versus the German Commercial Code (HGB) in 2000 and 2001 is attributable to the capitalized pre-operating expenses.

IAS does not provide for the capitalization of such expenses. For this reason, the amounts capitalized the previous year have been adjusted – with a negative effect on results ((5) million EUR) – whereas the subsequent depreciation in 2001 has had a positive impact (3 million EUR).

At (1) million EUR, the netted difference between IAS and HGB evaluation in 2001 was ultimately minor, because the more sizable differential amounts largely balanced out.

The IAS-based gross margin, for example, is some 8 million EUR higher because inventories are to be evaluated less conservatively under these standards. This contrasts with a negative extraordinary item resulting from accruals for agents; these were set up pursuant to HGB over the term of the contract and had virtually no impact on the result in the year of termination. According to the IAS system, the entry is made in the year of termination, and poses a burden of 4 million EUR in the statement of income. Additional areas affected by smaller evaluation differences were receivables and pension entitlements (1 million EUR each), accruals for impending losses and writedowns of financial assets.

The difference in deferred taxes of (2) million EUR arose primarily from the appropriation of losses carried forward in 2001 which were incurred in the BOSS Woman setup phase.

Adjusting for these influences produces the DVFA/SG result for the year ended, which exceeded the prior year's by 13 million EUR or 14%. As pertains to individual shares, this translates into earnings per share (EPS) of 1.52 EUR (2000: 1.33 EUR).

Analysis of Financial Requirements

	2001 EUR mill.	2000 EUR mill.	Change in %
Accounts receivable, other assets, balances with factoring companies[1]	244.8	180.5	36
Inventories	195.2	152.3	28
Balance of prepaid expenses and deferred income	8.7	2.0	
Trade payables and other liabilities[1]	(55.6)	(63.7)	13
Tax and other accruals	(96.8)	(75.5)	(28)
Net current assets	**296.3**	**195.6**	**51**
Accounts receivable[2]	9.5	9.2	3
Trade payables and other liabilities[2]	(3.7)	(2.1)	(76)
Fixed assets	159.5	115.8	38
Capitalized pre-operating expenses	8.3	11.4	(27)
Pension accruals	(29.6)	(24.9)	(19)
Medium- and long-term net assets	**144.0**	**109.4**	**32**
Net capital invested	**440.3**	**305.0**	**44**
Balance of cash at banks and due to banks	119.4	(0.4)	
Shareholders' equity	320.9	305.4	5
Coverage of net capital invested	**440.3**	**305.0**	**44**

[1] Payable within one year.
[2] Payable after more than one year.

Free Cash Flow

	2001 EUR mill.	2000 EUR mill.	Change in %
Consolidated net income	106.6	109.0	(2)
Depreciation[1]	30.6	22.7	
Change of pension accruals	4.7	2.1	
Capitalization of pre-operating expenses	–	(8.1)	
Cash flow	**141.9**	**125.7**	**13**
Net additions to fixed assets	(71.3)	(37.3)	
Changes in remaining net capital invested	(99.3)	(72.4)	
Currency exchange and other equity changes	2.4	1.8	
Free cash flow – before dividend	**(26.3)**	**17.8**	
Dividend payment	(93.5)	(28.3)	
Free cash flow	**(119.8)**	**(10.5)**	

[1] Including write-offs of other investments.

Financial Position

49% equity ratio

For tax-related reasons, HUGO BOSS paid its shareholders a substantial special dividend of 44 million EUR in 2001. The equity ratio at the end of the year nonetheless remained a solid 49% (2000: 61%). An analysis of the coverage for the net capital invested also attests to a healthy ratio. The company covers 73% of its necessary business assets (440 million EUR) with shareholders' equity (321 million EUR), relying on interest-bearing external funds (119 million EUR) to meet only a quarter of its requirements.

Ratios

			2001	2000
Equity ratio in %	=	Shareholders' equity / Total capital	48.5	60.9
Debt to total capital ratio in %	=	Liabilities / Total capital	51.5	39.1
Return on equity in %	=	Net income / Ø Shareholders' equity	33.2	41.3
Additions to fixed assets (EUR mill.)			73.7	36.6
Balance sheet total (EUR mill.)			661.7	501.2

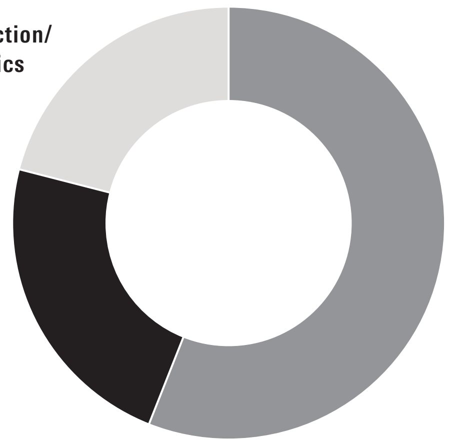
Economy forces current assets up

With the economic downturn in the first half of 2001, accounts receivable and inventories both increased markedly. The Management Board responded by intensifying the receivables management guidelines and by reducing production orders for upcoming seasons. The Group's net current assets have since remained stable. Yet despite these efforts, both accounts receivable (36%) and inventories (28%) rose faster than sales (19%) during the year as a whole.

Cash flow

At 142 million EUR, the cash flow variable – the figure that reflects the cash flow generated from business operations – was 13% higher in 2001 than in the previous year. However, with the rise in inventories and receivables being attributable to general economic factors, a substantial proportion of the cash flow (99 million EUR) was tied up in current assets. An additional 71 million EUR went towards the fixed assets. All told, this produced a free cash flow of (26) million EUR (2000: 18 million EUR).

2001 Investment Breakdown



Total: 74 million EUR

Investment activities stepped up

74 million EUR were invested during 2001, twice the 2000 total (37 million EUR). The major portion of this budget – 56% or 41 million EUR – was devoted to sales and marketing, with the expansion of the Group's own retail activities forming the central thrust. The opening of the flagship store in New York comprised the main individual project, with investments running at 11 million EUR. Additionally, HUGO BOSS USA opened another six shops in the second half of 2001. A freestanding location was also opened in Rome, alongside four shop-in-shops in Paris.

In production and logistics (21% of total investments), the 5 million EUR construction of a new finished goods warehouse in the southern U.S.A. proved a major budget item. A further 3 million EUR was devoted to initiating shirt-making activities and expanding suit production operations in Turkey.

Investments in administration (23% of the total) were primarily devoted to IT projects which in turn relate to planned measures in marketing and logistics. This category also includes 5 million EUR spent on the real estate needed to expand logistics operations.

Segment Information by Product Area

	Menswear segment[1]		Womenswear segment	
	2001 EUR mill.	2000 EUR mill.	2001 EUR mill.	2000 EUR mill.
Sales	1,046.2	912.6	48.5	10.8
Depreciation	(26.0)	(18.8)	(1.6)	(0.7)
Operating income	185.2	171.1	(23.2)	(7.6)
in % of sales	17.7	18.7	–	–
Non-recurring and extraordinary items	5.1	(1.1)	(15.9)	(0.7)
Net income – adjusted[2]	134.4	109.5	(27.8)	(10.4)
in % of sales	12.8	12.0	–	–
Assets	600.3	453.3	61.4	47.9
Liabilities	266.1	162.4	74.7	33.4
Net equity	334.2	290.9	(13.3)	14.5
Additions to fixed assets	70.7	32.1	3.0	4.6
Number of employees on the annual average	4,112	3,289	128	105

[1] Existing men's collections business. Amounts attributable to the HUGO Woman product line have been included for simplicity's sake.
[2] 2000 adjusted for tax effect of the special dividend.

Segment Information by Region

	2001		2000	
	EUR mill.	in %	EUR mill.	in %
Sales				
Germany	296.6	27	271.2	29
Rest of Europe	426.4	39	343.3	37
Americas	251.9	23	199.9	22
Other regions	68.5	6	63.9	7
Royalties	51.3	5	45.1	5
Total	**1,094.7**	**100**	**923.4**	**100**
Assets				
Germany	245.4	37	169.5	34
Rest of Europe	214.7	32	174.2	35
Americas	174.3	27	132.2	26
Other regions	17.4	3	15.3	3
Royalties	9.9	1	10.0	2
Total	**661.7**	**100**	**501.2**	**100**
Additions to fixed assets				
Germany	25.4	35	11.5	31
Rest of Europe	7.6	10	11.4	31
Americas	35.7	48	12.0	33
Other regions	5.0	7	1.7	5
Total	**73.7**	**100**	**36.6**	**100**

Segmental Reporting

Increasing profitability in the menswear segment

The result broken down by product category demonstrates that the HUGO BOSS menswear segment, comprised of the brands BOSS Man, HUGO and BALDESSARINI, was able to increase its profitability at the net income level from 12% to 13%. In absolute terms, the net result of the menswear segment rose 23% from 110 million EUR to 134 million EUR. The operating result also showed a substantial gain – rising 8% or 14 million EUR – to total 185 million EUR (2000: 171 million EUR).

BOSS Woman Horizontal Analysis

	2001 Actual EUR mill.	2001 Budget EUR mill.
Sales	48.5	55.0
Operating income	(23.2)	(13.0)
Consolidated net income	(27.8)	(13.0)

BOSS Woman with high non-recurring expenses

At 49 million EUR, sales for BOSS Woman in 2001 fell below the budgeted figure of 55 million EUR. There were no discrepancies between the projected and actual figures for personnel, operating and marketing expenditures. The segmental result was impacted by considerable reserves for restructuring totaling 13 million EUR. For the most part, these were created for the cancellation of existing agreements necessitated by the integration of production and logistics processes. High writedowns on materials, which lowered the gross margin to a greater degree than expected, also contributed to the discrepancy.

Segmentation by region

In 2001, HUGO BOSS continued to strategically enlarge its organizational structures. The distribution of investments illustrates the geographical focuses of this expansion: Germany and the U.S. Thirty-five percent of all investments were made in Germany, where the key Group functions such as logistics and trade marketing were reinforced. In the United States, the largest share of capital spending (48% of the total) went towards extending retail activities and increasing warehouse capacities for finished goods.

The German Group headquarters is also home to the logistics control center that procures and dispatches the majority of merchandise sold around the world. As described in the chapter “Financial Position,” inventories rose appreciably in the year under review. Along with the year's major investments, these were the principal reasons why assets were up proportionally from 34% to 37%, although the share of total turnover decreased from 29% to 27%.

Human Resources

Average Employee Numbers	2001	2000	Change in %
– by region			
Germany	1,514	1,369	11
Rest of Europe	1,699	1,270	34
Americas	887	642	38
Other regions	140	113	24
Total	**4,240**	**3,394**	**25**
– by function			
Production/Logistics	2,639	2,165	22
Sales/Creation	1,161	831	40
Administration	440	398	11
Total	**4,240**	**3,394**	**25**

Key Personnel Figures

	2001	2000	Change in %
Personnel expenses[1] (total EUR mill.)	147.4	122.6	20
Personnel expenses per employee[1] (EUR thous.)	34.8	36.1	(4)
Sales per employee[1] (EUR thous.)	258.2	272.1	(5)
Net value added per capita (EUR thous.)	71.1	84.9	(16)

[1] Personnel expenses are exclusive of non-recurring costs.

Human Resources

Sharp rise in employee numbers

During the year ended, the average number of employees climbed by 846 or 25% to 4,240. Approximately three-quarters of the new hires (620) were engaged at the Group's own production facilities and retail locations.

The workforce expansion specifically in these areas also explains the relatively low rise in overall personnel costs (20%) compared to the employee total. As a result, per capita costs fell by 4% to some 35,000 EUR.

Expansion of Group-owned manufacturing facilities

As was the case in 2000, HUGO BOSS continued to extend its manufacturing operations in the Turkish city of Izmir. Suits are now being produced in two shifts there rather than the previous one. During 2001 the factory also commenced shirt production, initially in single-shift operation. The year 2002 will see the launch of dual-shift production for this category as well, at which point the facility will be running at full capacity. During 2001 an average of 1,169 employees (year-end 2001: 1,286) worked at the Izmir plant, 363 more than in the previous year. Production capacities also increased slightly at the Group's other manufacturing plants in Metzingen, Cleveland/Ohio (U.S.A.) and Besazio (Switzerland). Overall, the total number of employees directly engaged in production rose by 373 to 1,902 (24%).

Expanded retail activities

The Group's retail outlets formed the second major hub for new employees in 2001. On average, 504 personnel worked in Group-owned stores during the year, 247 more than in the previous year. The majority of the new hires (70%) hold positions in the United States.

Employee numbers also rose in Japan, Italy, France, Germany and Canada.

In the Group's other operational areas, a total of 203 people were hired, an increase of 14 percent. The new hires were distributed as follows between the various divisions:

- Logistics and Production Management: +87
- Sales and Marketing: +60
- Administration and IT: +41
- Creation: +15

The personnel numbers within the BOSS Woman organization have hardly changed over the past two years. The average figure rose by 23, a consequence of the ongoing setup activities from the previous year. At year-end, the organization employed 122 people.

Further Education and Training Programs at HUGO BOSS AG

- Apprenticeships in the professions of industrial merchant (Germany and EU), IT merchant, and fashion seamstress/tailor
- Vocational Academy for Industry and Business IT
- Internships, thesis-related projects, workshops for college students
- Trainee programs

Renewed personnel increase projected for 2002

The expansion of the workforce will slow in 2002. Expanded production in Turkey and accelerated retail activities will generate further jobs. Moreover, the Swiss subsidiary HUGO BOSS Industries is currently recruiting a team to manage the Group's bodywear activities from 2003 onwards. To date, this role has been assigned to licensing partners. In Germany, additional resources will also be allocated to the key divisions of logistics, trade marketing and creation.

Changes to organizational structure

The rapid expansion of the Group is being accompanied by restructuring measures. Some years ago, HUGO BOSS could have been aptly described as a central German base with a few modestly-sized foreign sales subsidiaries. In the past three years, however, three further companies have emerged as cornerstones of – and key locations for – the Group's operations. These are HUGO BOSS Industries (Switzerland), the Group's second logistics center which also manages a growing range of products from the Group's core operations; the production facility at Izmir in Turkey; and HUGO BOSS USA with its fast-growing retail operations. These four companies – including HUGO BOSS AG – employ a full 87% of the Group's human resources.

Where the Group's human resource policies are concerned, it is strategically vital that consistent basic principles are successfully harmonized with the specific national requirements of these key locations. A further priority for the local human resource departments (some of which are still being established) will be to successfully coordinate personnel development activities and to promote interactive communication between the various national companies that extends beyond the purely functional.

Appreciation and thanks

Highly-motivated and skilled employees are the key engine behind HUGO BOSS' success. As a mark of gratitude for their achievements, the Management Board presented a valuable BOSS watch to each one of them last year.

In 2001 HUGO BOSS once again posted record figures for sales and net income. The Management Board wishes to extend its sincere thanks to the entire workforce for this impressive overall performance.

Sales Trends

	2002 EUR mill.	2001 EUR mill.	Change in %
Germany	→	297	→
Rest of Europe	↗↗	426	↗↗
Americas	↗	252	↗
Other regions	↗	69	↗
Royalties	↗	51	↗
Total	**1,150**	**1,095**	**5%**

Earnings Forecast[1]

	2002 EUR mill.	2001 EUR mill.	Change in %
Sales	1,150	1,095	5%
Gross margin	↗↗	577	↗↗
in % of sales	↗	52.7	↗
Operating income	↗↗	167	↗↗
Earnings before taxes	↗	151	↗
Consolidated net income	↗↗	**107**	↗↗
Earnings per share	↗↗	1.52	↗↗

[1] Actual values for 2001 and planned values for 2002 according to IAS.

Other Developments

	2002	2001	Change in %
Number of employees	↗	4,240	↗
Net current assets (EUR mill.)	→	296	→
Additions to fixed assets (EUR mill.)	→	74	→

Annotations:
→ basically unchanged
↗ increase of up to 5%
↗↗ increase of more than 5%

Anticipated developments in 2002

Macro-economic trends

From today's vantage point, renewed economic growth will presumably not set in until the second half of 2002, or more likely 2003. As a consequence, the world economy will be limited to marginal growth or even stagnation.

The overall situation will continue to constrain private consumer spending and sales in the premium retail clothing sector. Many retailers expect the prevailing conditions to produce a second difficult year in succession. Their spending will tend to be cautious; liquidity will be in short supply – and also affect investments in BOSS Shops. Seen from today's perspective, the Management Board is anticipating a slight decline of 2% in the market volume for quality apparel.

Strategic Goals for 2002

BOSS Woman
- further optimization of the collection and its production and logistics structures
- integration of business processes at corporate headquarters

Marketing/Sales
- further expansion of the franchised BOSS Shop network
- additional openings of Group-owned BOSS Shops
- establishment of subsidiaries in Scandinavia and Belgium, plus the full takeover of the existing Australian joint venture
- setting up a unit to manage the bodywear operations in 2003

Sales forecast

Despite the generally adverse economic climate, the Group's market strength should enable it to rise above the prevailing trend and record further growth. Because the orders for the second half of 2002 are placed in the first quarter, an economic recovery during the 2002 year would only impact HUGO BOSS' annual sales slightly. The majority of sales for summer 2002 are already covered by pre-orders; 5% higher growth is anticipated for the season. The Management Board is also expecting comparable growth in the winter season, so that – based on current projections – total sales of 1.15 billion EUR (up 5%) should be achieved.

Projected earnings in 2002

The management is anticipating the following changes in the 2002 consolidated statement of income:

- The gross margin is expected to rise faster than sales, given the projected decline in average production costs generated by expanding our own manufacturing facilities. Beyond this, the depreciations on inventories should normalize in 2002, particularly in respect to the women's line, producing another rise in the gross margin percentage. The Management Board is not expecting any effects resulting from changes in sales or purchase prices.
- Operating expenses will rise appreciably in 2002. This is partly because the rapid growth of the workforce during the previous year will lead to increased costs the following year. However, additional human resources will also be engaged in 2002, mainly in the production, logistics and retail sectors. Total expenditures for the BOSS womenswear line are expected to either remain stable or – more probably – decline.
- No major extraordinary expenses are anticipated for 2002. Reserves for the entire foreseeable burden of restructuring BOSS Woman were already allocated in the 2001 financial statements, hence the unusually high costs.
- At most, the tax load ratio will increase marginally in 2002.

Higher net income projected for 2002

Based on the above assumptions, the Management Board anticipates that the consolidated net income will rise at a pace at least equal to that of sales.

Investment level to remain consistent

The Management Board is expecting the investment volume to remain virtually constant at 75 million EUR in the 2002 business year. The 2002 budget contains funds for opening ten new Group-owned BOSS Shops. HUGO BOSS will also be establishing new subsidiaries in Scandinavia and Belgium during 2002. These will assume the functions previously performed by agents. These new venues will entail investments in showrooms and office facilities, while a showroom in Düsseldorf is being revamped for German distribution operations. Another addition to fixed assets will be generated by structural changes to the Australian subsidiary. In March 2002 HUGO BOSS acquired the remaining fifty percent of HUGO BOSS Australia. It now wholly owns this company – as is already the case with all the Group's other sales organizations.

Improved financial situation

Receivables and inventory management will remain a top priority for the Group in 2002. The objective is to keep any rise in net current assets at a minimum, notwithstanding the adverse economic climate. If this goal is achieved, the post-dividend free cash flow will remain positive and can be used to redeem the – albeit few – external loans.

Risks involved in future development

Risk Management System

The risk catalog forms the core of the risk management system installed at HUGO BOSS AG: it details the risks posing the greatest threat to the continuing existence of the company and delegates responsibility for these within the organization. In addition, it describes the monitoring activities required to review and assess potential threats. It also defines the applicable reporting chains and counter-measures to be taken in the event of a risk occurring.

In 2001 the catalog of risks underwent extensive revision to do justice to the powerful growth of recent years and the attendant structural changes within the organization. Furthermore, based on the Group catalog, individual risk manuals were compiled for all the subsidiaries with the goal of anchoring local responsibility for risk management.

The auditors have reviewed the risk management system and attested to its adequacy in their report.

Risks in the economy in general and the industry in particular

The 2001 year, with its marked economic slowdown impacting the majority of countries, very effectively illustrates the chain of cause and effect by which developments on the world markets influence the HUGO BOSS Group.

The deteriorating economy in 2001 spread very quickly to the private sector and greatly reduced sales in the clothing retail trade. The influences had a delayed effect at HUGO BOSS, given the fact that most of the orders it receives are placed some six months in advance. In addition, due to their strong market position, HUGO BOSS products tend to be less vulnerable to fluctuating demand than do those of weaker competitors. Overall, the cyclical downturn therefore exerted a very gradual influence on sales, whereas the impact on receivables and inventories was swifter.

In general, the risk on receivables is lower at HUGO BOSS given its favorable customer structure and extensive credit insurance coverage. Local receivables management is integrated in a centrally developed system of guidelines for granting credit lines and recovering uncollected receivables, a strategy that facilitates the limitation of credit risks on a global basis.

Because wholesale discounts are not customarily granted in the premium clothing segment, excess quantities can only be reduced by means of factory outlet sales. Smaller margins attributable to larger inventories are thus primarily the result of inventory valuations that are deliberately conservative with the aim of anticipating future sales problems in this distribution channel.

Operations

One – virtually incalculable – risk lies in the design of the collection. Risks in this sector can best be reduced by centralizing the creative processes – as opposed to allowing local product development – and ensuring the proximity of creative staff to the market.

This centralization principle also applies to production and buying, where it is an important component in risk limitation. The concentration of management ensures that the high quality standards are not diluted and that capacities are neither overstretched nor underused. Limiting the number of finished goods warehouses aids inventory supervision and management, despite the Group’s global reach.

In the distribution sector, a Group-wide database tracks sales and orders, keeping local distribution managers and those in charge at the Group level fully informed. Any problems arising in individual business segments can therefore be detected both centrally and locally by analyzing past, current and projected figures.

Insurance also constitutes an essential aspect of risk management, providing central coverage for significant risks such as business interruption, receivables, loss of goods and buildings, and claims for damages.

For a brand-name producer like HUGO BOSS, trademark infringement is one specific risk that has the potential to curb the company’s range of activities and generate substantial legal costs. Therefore the protection of all trademarks worldwide is controlled centrally by the parent organization, which is responsible for monitoring and mandating any related measures.

Funding and currency risks

Due to the fact that financing needs are predominantly covered by the Group’s own funds, the impact of changes in interest rates on HUGO BOSS is very limited. To rule out a liquidity risk, the Group has credit lines at its disposal that cover the financing needs for 2001 and 2002 many times over.

As a globally operative organization, HUGO BOSS is exposed to the risk of exchange rate fluctuation due to the flow of deliveries and payments in a variety of currencies. The difference between in- and outgoing payments defines the net currency exposure. Within the system of central currency management, the Group Treasury safeguards the planned mainstay business activities for a period of 18 months by way of hedging contracts and options.

Foreign exchange risks exist predominantly for HUGO BOSS in respect to the currencies shown below. The table also reveals that the majority of the foreign exchange movements anticipated for 2002 are already hedged and that the residual risk from fluctuations is marginal.

Sensitive Currencies 2002

EUR mill.	Gross currency exposure	Netting	Net currency exposure	Loss from a EUR upvaluation by 10%[1]
USD	91.8	(32.6)	**59.2**	0.6
GBP	64.4	(3.2)	**61.2**	1.2
CHF	44.9	(38.1)	**6.8**	(0.8)
CAD	24.1	(0.2)	**23.9**	0.6
Others	8.9	(0.8)	**8.1**	0.2
Total	234.1	(74.9)	**159.2**	1.8

[1] Pre-tax cash effect, taking the currency hedge into account.

Overall risk

The main planning risks for 2002 concern the sales forecast, the estimated depreciation on inventories, the possibility – as opposed to probability – of non-recoverable receivables and, to a limited extent, currency exposure. Despite providing for all identifiable risks by creating reserves in the 2001 financial report, the BOSS Woman project still entails further risks. However, all of these apply solely to the result and the balance sheet structure. Risks with the potential to actually jeopardize the continued operation of the company are not discernible.

Further Information on the Financial Statements and the Majority Shareholder

Proposal for the appropriation of net profits

The consolidated financial statements as of December 31, 2001 and the 2001 Group management report have been prepared by HUGO BOSS in compliance with legal requirements. The financial statements of HUGO BOSS AG as of December 31, 2001 show an unappropriated income of 53,145 thousand EUR. In agreement with the Supervisory Board, the Management Board proposes to the Shareholders' Meeting that this income be appropriated as follows:

	2001 EUR thous.
1. Distribution of a dividend of 0.75 EUR per common share 35,860,000 common shares	26,895
2. Distribution of a dividend of 0.76 EUR per preferred share 34,540,000 preferred shares	26,250
Unappropriated income	**53,145**

Information concerning the majority shareholder

HUGO BOSS AG was notified according to Section 20 (4) of the German Stock Corporation Law (AktG) and Section 21 (1) of the German Securities Trading Act (WpHG) that Marzotto GmbH, Frankfurt/Main, a company controlled by Marzotto S.p.A., Valdagno, Italy, owns the majority of the voting shares. Marzotto GmbH, Frankfurt/Main, held 28,016,011 common shares (78.1% of common stock) and 7,656,800 preferred shares (22.2% of preferred stock) on December 31, 2001. This represents an interest of 50.7% of the total shares.

Report on relations with affiliated companies

As no control agreement has been signed with the majority shareholder, the Management Board of HUGO BOSS AG was required by law to submit a report concerning its relationships with affiliated companies pursuant to Section 312 of the German Stock Corporation Law (AktG). This report detailed the relationship with the Marzotto Group. It also included the consolidated companies belonging to the HUGO BOSS Group. In accordance with Section 312 (3) of the Stock Corporation Law, the Management Board declared that, considering all facts known to the Board at the time legal transactions took place or measures were taken, the corporation received appropriate compensation for each instance. There were no measures entailing an obligation to report in the 2001 financial year.

Auditor's Report

We have audited the consolidated financial statements and the group management report of HUGO BOSS AG, Metzingen, for the business year from January 1, 2001 to December 31, 2001. The preparation of the consolidated financial statements and the group management report in accordance with German commercial law and supplementary provisions in the articles of incorporation are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated annual financial statements in accordance with Section 317 of the German Commercial Code (HGB) and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IdW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the group management report are detected with reasonable assurance.

Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting. On the whole the group management report provides a suitable understanding of the Group's position and suitably presents the risks of future development.

Stuttgart, February 20, 2002

PwC Deutsche Revision
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Franz Wagner

Wagner
Wirtschaftsprüfer

Möhler
Wirtschaftsprüfer

Report of the Supervisory Board

Report of the Supervisory Board

Busy year for Supervisory Board

The Supervisory and Management Boards again engaged in close cooperation in the year under review. The Supervisory Board itself had four meetings; its Working Committee met with the Management Board on five further occasions, with one session lasting for several days. At these nine meetings, attendance was generally complete; only three absences are recorded in the minutes for 2001.

The Supervisory Board's work was concerned primarily with written and oral reports by the Management Board on the current state of business, the general economic environment, corporate planning issues and reviews of special agenda items. The monthly reports to each member of the Supervisory Board – in which the current figures for the Group are compared with the budgeted and previous year's figures – constituted a key part of these activities.

Both during the Supervisory Board meetings and by consulting the regular reports, the Supervisory Board satisfied itself that the Management Board is managing and operating the business in an orderly and proper manner, and that effective and timely action has been taken wherever necessary. The Supervisory Board was also kept generally informed of all key decisions on human resources and investments. Wherever business matters required Supervisory Board approval by law, this approval was sought and obtained by the Management Board.

Main focuses of the Supervisory Board's work

The Supervisory Board's activities focused intensively on the launch of the BOSS Woman collection during 2001. Following preparations during the previous two years, 2001 saw the products premiere on the market. The launch also revealed several weaknesses in the organization itself. To remedy these, the Supervisory Board approved the Management Board's proposal to integrate key operations such as sales and marketing into the Metzingen headquarters. At the end of the year, the decision was made to centralize all the production and logistics processes in Germany beginning in 2002.

The far-reaching integration of BOSS Woman, coupled with the strong growth in the core business, has increased the numbers of articles handled by logistics. In 2000 the Supervisory Board had already approved a medium-term warehouse expansion plan to facilitate swifter and more reliable inventory turnaround for the future. Thus the decision was made in 2001 to build a raw goods storage facility in Metzingen and a warehouse for flat-packed goods in the U.S.A. In addition, a long-term lease was taken out for a large finished goods storage facility near Stuttgart.

In mid-2001 a stock option program was introduced for Management Board members and second-level management. The Supervisory Board has adopted a concept granting recipients so-called "phantom stocks." These in turn entitle the bearer to compensation when the HUGO BOSS shares post medium-term increases that have outperformed the MDAX by five percentage points.

An important component of the Supervisory Board's work is the ongoing development of the corporate strategy. The Board devoted extensive deliberation to initiating new Group retail activities; this step hinges on the achievement of defined minimum ratios and would entail the opening of some ten Group-owned BOSS Shops next year.

Based on the reports of the Management Board, the Supervisory Board has kept abreast of the progress of current projects. The introduction of a second suit-making shift and the expansion of shirt production in the Izmir plant proceeded according to plan. Necktie production, formerly handled on a licensing basis, has now been smoothly integrated into the Switzerland-based HUGO BOSS Industries. In view of this success, the Supervisory Board has also agreed to the planned takeover of bodywear production operations from the current licensee in 2003.

Changes to Management Board

In March 2001, Massimo Suppancig informed the Supervisory Board that he would not be renewing his contract as a member of the Management Board. The Supervisory Board would like to thank Mr. Suppancig for his devoted service and wish him all the best for the future. Mr. Baldessarini took over responsibility for the BOSS Woman line.

It is with sincere regret that the Supervisory Board has accepted Werner Baldessarini's decision not to extend his contract as Chairperson of the Management Board at its expiration in June 2002. The Supervisory Board wishes to use this opportunity to thank Mr. Baldessarini for his many years of highly successful work at HUGO BOSS, in the course of which the company – under his influence – has evolved from a small clothing producer into an international lifestyle group. In the future, Mr. Baldessarini will continue to support HUGO BOSS as an exclusive consultant and member of the Supervisory Board.

Mr. Baldessarini's successor as Chairperson of the Management Board will be Dr. Bruno Sälzer, who has been a member of the Board since 1995 and its Deputy Chairperson since 1998. With effect from January 1, 2002, the Supervisory Board appointed Lothar Reiff to the Management Board to head Creation; he will take over operational responsibility for product design from Mr. Baldessarini.

New members

Prof. Dr. Johannes Semler chose to retire from the Supervisory Board with effect from the Shareholders' Meeting of May 21, 2001; he had already relinquished his position as Chairperson the year before. Prof. Dr. Semler merits our sincere thanks and appreciation for his many committed years of successful work on behalf of HUGO BOSS AG. Prof. Dr. Semler was also a member of the Board's Working Committee. Since his departure, the Working Committee has been comprised of Dr. Giuseppe Vita, Mr. Jean de Jaegher and Dr. Pietro Marzotto.

On May 21, 2001, Mr. Innocenzo Cipolletta was elected as Prof. Dr. Semler's successor on the Board.

Mr. Silvano Storer resigned from the Board on November 11, 2001 for personal reasons. The Supervisory Board would also like to express its gratitude for his service.

Examination and approval of the financial statements for 2001

The Supervisory Board appointed the auditing firm PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, which was nominated by the Shareholders' Meeting to audit the financial statements.

The auditors have examined the financial statements and consolidated financial statements, and the management reports for the AG and the Group. There was no cause for objections, as a result of which a complete audit certificate was issued.

The Supervisory Board further requested that the auditors review the early detection system for risks in line with Section 317, Para. 4 of the German Commercial Code (HGB). This review confirmed that the Group's situation, including the risks of future developments, had been presented both plausibly and logically. Beyond this, no inaccuracies or other infringements were ascertained.

In addition to general documentation on the financial statements, the Supervisory Board has also duly examined the auditors' report and the proposal for the appropriation of profits. On this basis, the Supervisory Board further examined in detail the financial statements, consolidated financial statements and management reports for the AG and the Group. The auditors were present at the relevant deliberations at Supervisory Board and Working Committee meetings, and were available to answer any questions. The Supervisory Board has concurred with the findings of the auditors' report and has deemed that there are no objections to be raised.

In its meeting of March 1, 2002, the Supervisory Board accepted the financial statements as prepared by the Management Board, and same are now deemed approved in accorz (AktG). The Supervisory Board agrees with the proposed appropriation of profits as recommended by the Management Board.

The Management Board also prepared a report on the relations between the company and its affiliates, and submitted this to the Supervisory Board and its Working Committee together with the auditors' report. The auditors have given the following opinion:

"Based on our audit performed in accordance with our professional duties, we confirm that

1. the information in the report is stated correctly; and,

2. with respect to the legal transactions cited therein, the company's contribution was not inappropriately high."

The examination of the report by the Supervisory Board did not give rise to any objections. The Supervisory Board endorses the findings of the auditors. Accordingly, the Supervisory Board raises no objections to the declaration made by the Management Board in regard to the relations between the company and its affiliates.

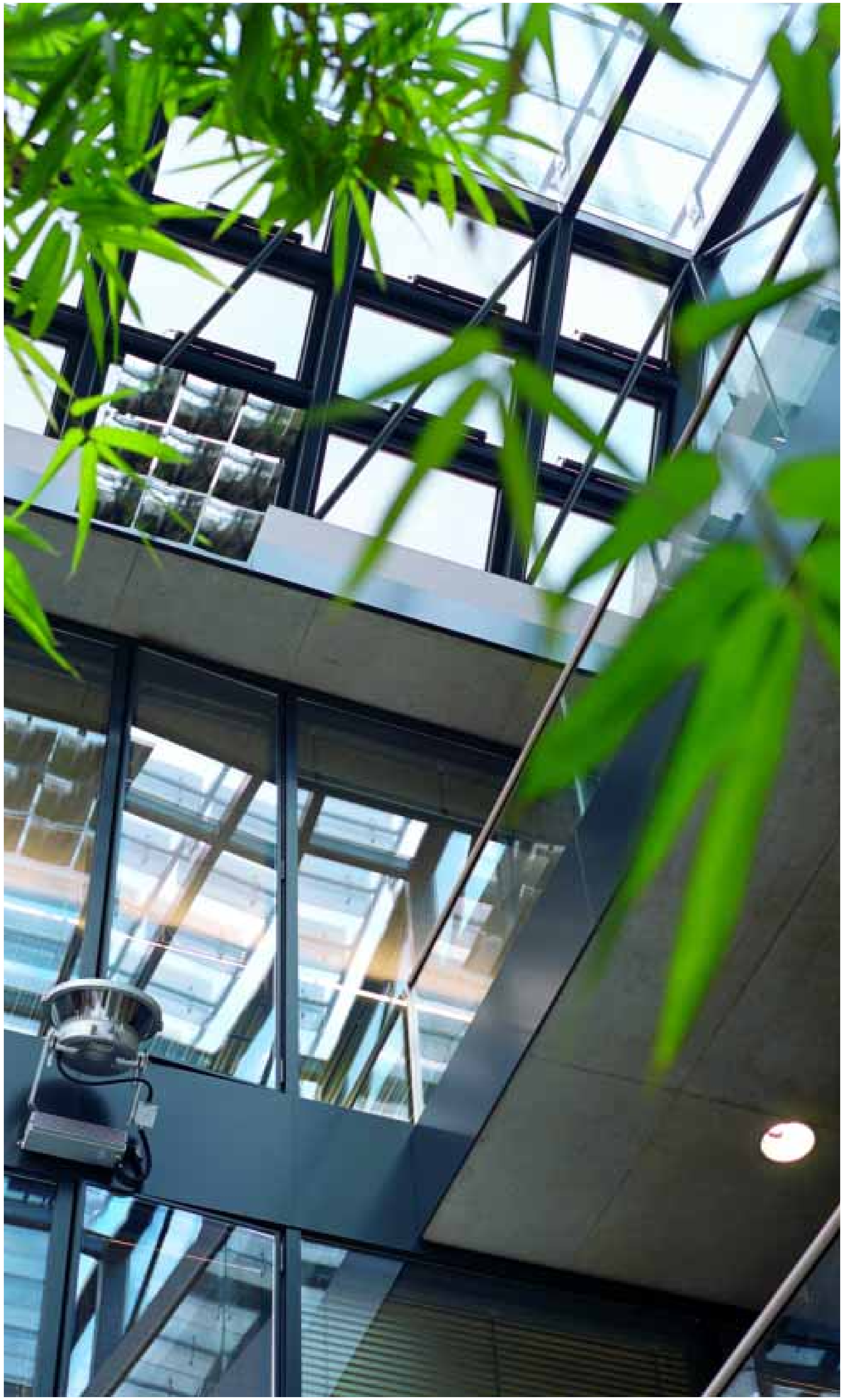
In conclusion, the Supervisory Board wishes to thank the Management Board, the Works Council and all employees of the HUGO BOSS Group for their commitment and labors; it acknowledges their efforts and is placing its hopes for the future in a continuing partnership based on mutual trust.

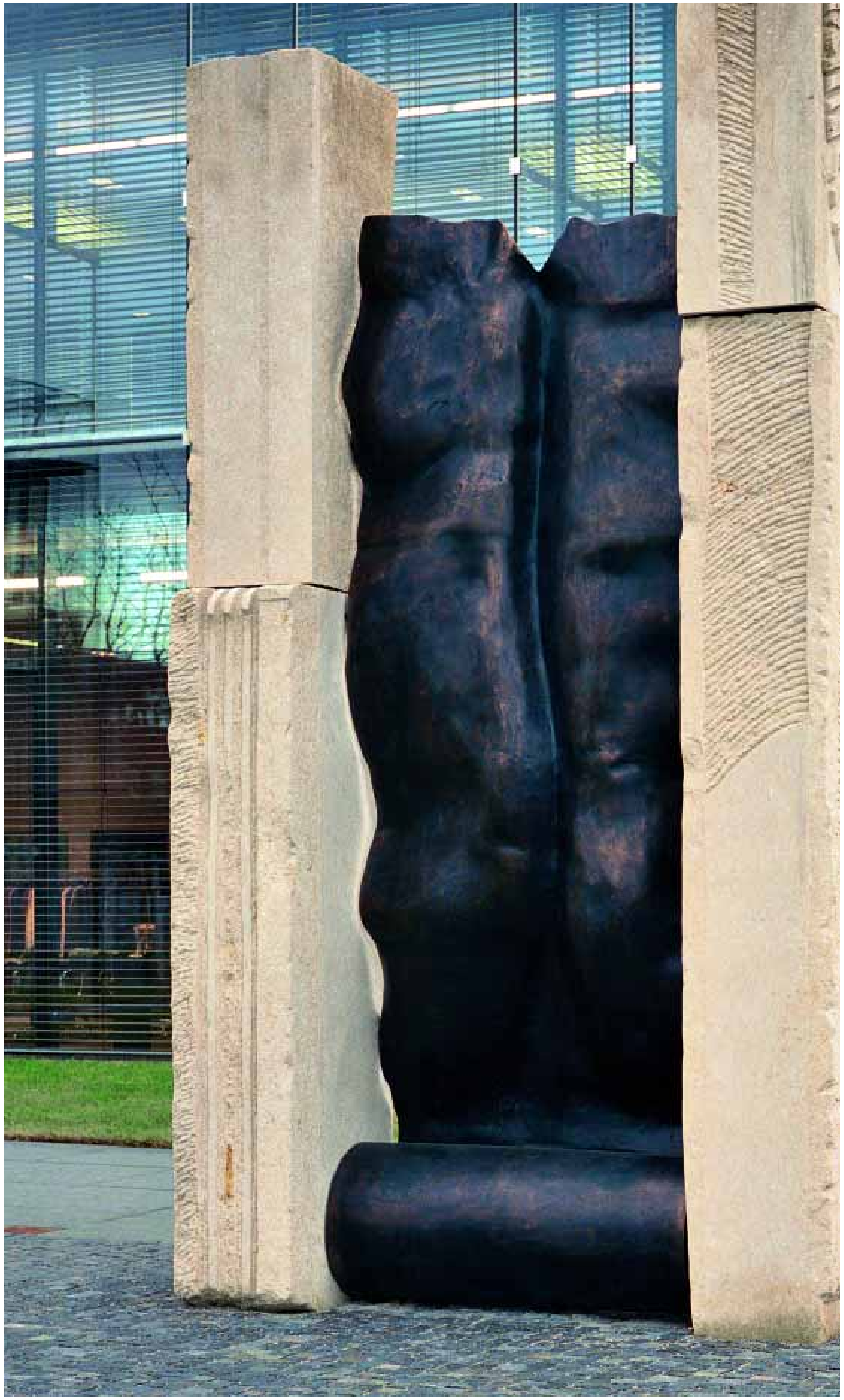
Metzingen, March 1, 2002

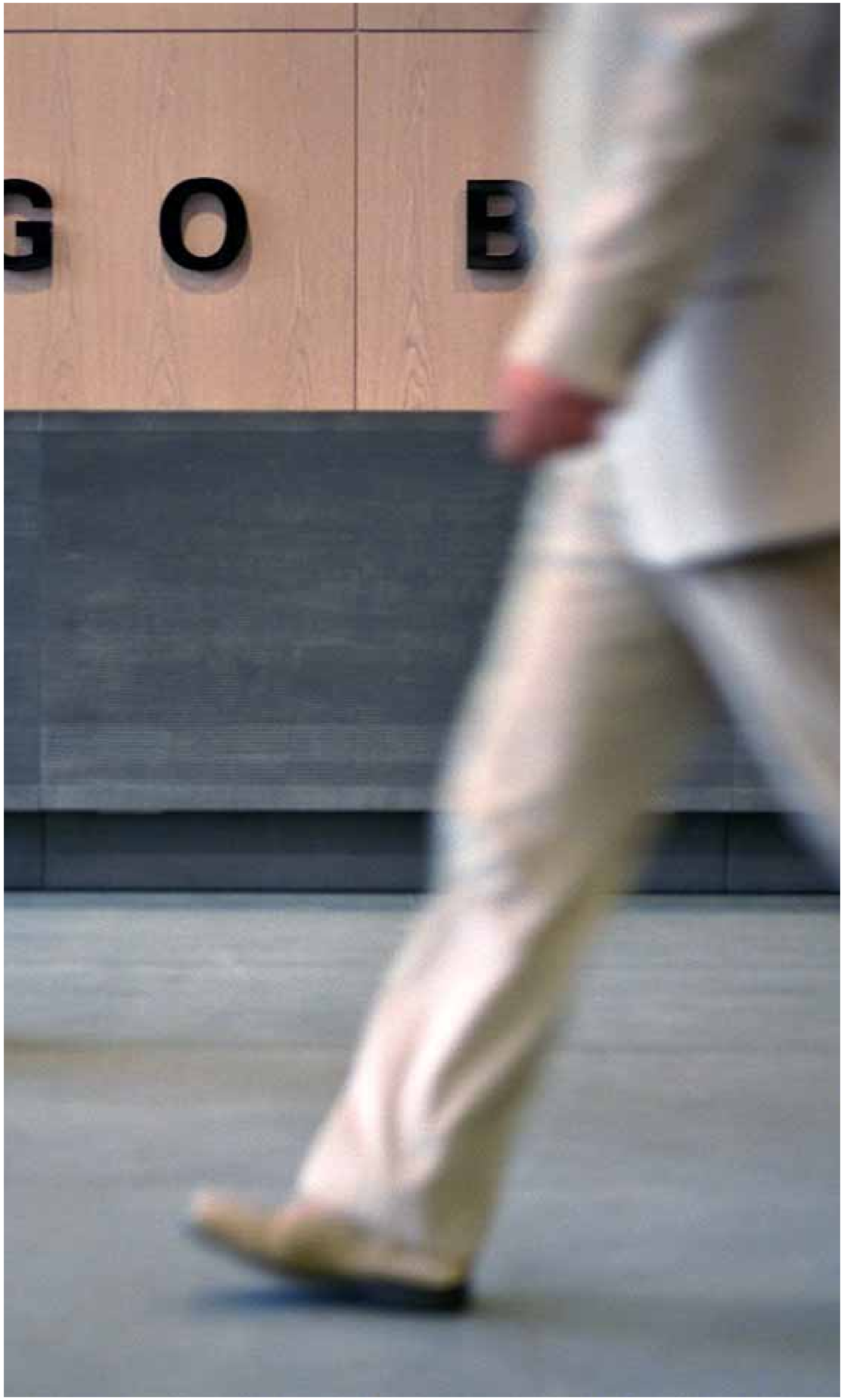
The Supervisory Board

Dr. Giuseppe Vita
(Chairperson)

10 CONFERENCE ROOMS | 1 KEEP-FIT AREA | 2 GLASS ELEVATORS | 1 DOUBLE-GLAZED FAÇADE | 1 ATRIUM AND POOL | 135,000 SQUARE FEET OF FLOOR SPACE | 3 COFFEE BARS | 12 SHOWROOMS | 120,000 SQUARE FEET OF GLASS WITH 340 SWING WINDOWS | 44,000 SQUARE FEET OF CHILLED CEILING | 33,000 SQUARE FEET OF UNDERFLOOR HEATING | 18 MILES OF CABLE | 3 STORIES AND AN UNDER-GROUND GARAGE FOR 63 VEHICLES | 1 ROOFTOP TERRACE 360 DESKS | 852 TONS OF STEEL | 76,000 SQUARE FEET OF CEMENT | ONE 40-TON SLIDING ROOF WITH A SPEED OF 20 FEET PER MINUTE | 96 INTERNAL MAIL COMPARTMENTS 4 BAMBOO TREES

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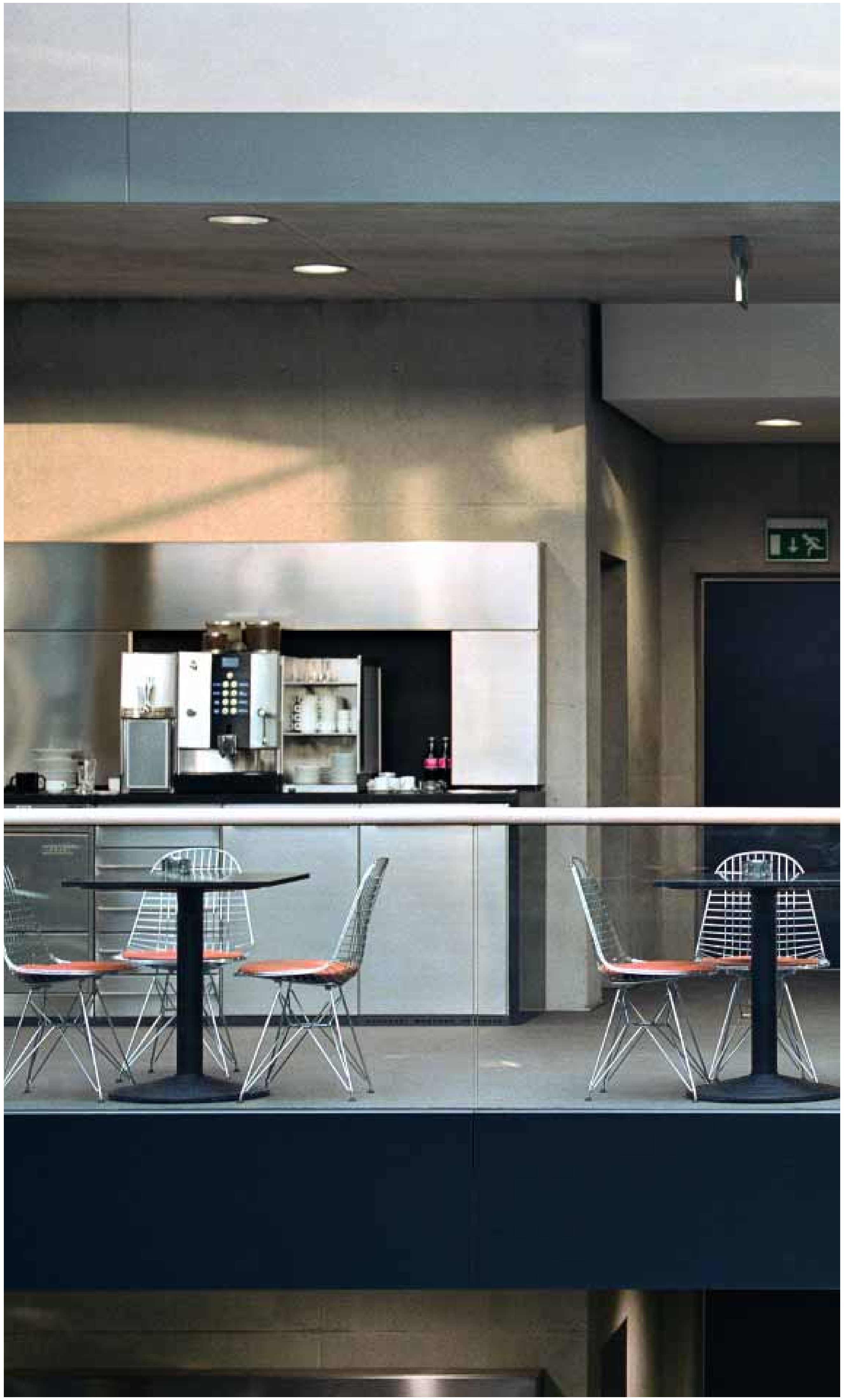
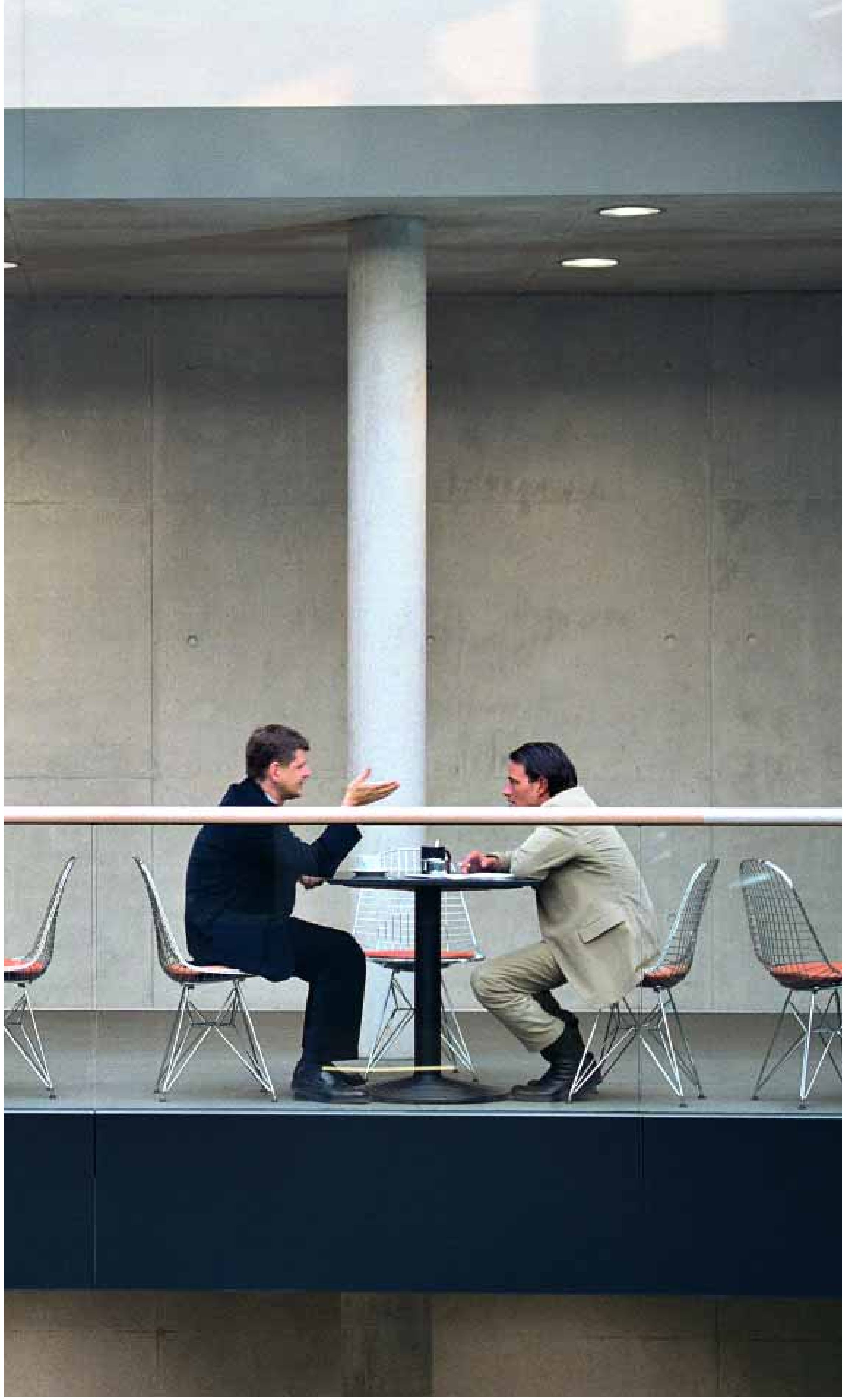





BOSS

Consolidated Financial Statements
as of December 31, 2001

Consolidated Balance Sheet

of HUGO BOSS Aktiengesellschaft, Metzingen as of December 31, 2001

Assets	Notes No.	EUR thous.	Dec. 31, 2001 EUR thous.	Dec. 31, 2000 EUR thous.
A. Pre-operating and Business Expansion Expenses	(1)		8,348	11,369
B. Fixed Assets	(2)			
I. Intangible assets				
1. Industrial and similar rights		26,882		25,779
2. Goodwill		49		68
			26,931	**25,847**
II. Tangible assets				
1. Land and buildings incl. buildings on third party land		35,262		34,385
2. Technical equipment and machinery		6,815		5,751
3. Other equipment, factory and office equipment		86,513		44,877
4. Prepayments made and construction in progress		1,219		2,009
			129,809	**87,022**
III. Financial assets	(3)			
1. Shares in affiliated companies		13		13
2. Participating interests in associated companies		2,717		2,635
3. Other investments		43		24
4. Other loans		–		260
			2,773	**2,932**
			159,513	**115,801**
C. Current Assets				
I. Inventories				
1. Raw materials and supplies		41,274		38,024
2. Work in process		9,411		6,845
3. Finished goods and merchandise		141,623		104,972
4. Payments on account		2,878		2,443
			195,186	**152,284**
II. Receivables and other assets	(4)			
1. Trade receivables		126,326		117,847
2. Receivables from associated companies		727		622
3. Other assets		69,451		46,864
			196,504	**165,333**
III. Liquid assets	(5)		93,492	52,536
D. Prepaid Expenses	(6)		8,697	3,909
			661,740	**501,232**

Equity and Liabilities	Notes No.	EUR thous.	Dec. 31, 2001 EUR thous.	Dec. 31, 2000 EUR thous.
A. Shareholders' Equity				
I. Subscribed capital	(7)			
1. Common stock		35,860		17,930
2. Non-voting preferred stock		34,540		17,270
			70,400	**35,200**
II. Capital surplus	(8)		399	399
III. Retained earnings	(9)			
1. Legal reserves		5,634		3,121
2. Other revenue reserves		137,786		157,520
			143,420	**160,641**
IV. Difference arising from capital consolidation	(10)		128	128
V. Consolidated net income for the year			106,565	109,010
			320,912	**305,378**
B. Accruals				
1. Accruals for pensions and similar obligations		29,570		24,878
2. Tax accruals		24,176		21,804
3. Other accruals	(11)	72,636		53,717
			126,382	**100,399**
C. Liabilities	(12)			
1. Due to banks		153,353		20,274
2. Trade payables		41,520		46,597
3. Notes payable		561		–
4. Liabilities to affiliated companies		2,003		2,833
5. Other liabilities		17,009		23,897
			214,446	**93,601**
D. Deferred Income	(13)			1,854
			661,740	**501,232**
Contingent Liabilities	(14)		5,454	8,081

Consolidated Statement of Income

of HUGO BOSS Aktiengesellschaft, Metzingen for the period January 1 to December 31, 2001

	Notes No.	EUR thous.	2001 EUR thous.	2000 EUR thous.
1. Sales	(15)		**1,094,716**	**923,422**
2. Decrease/increase in finished goods and work in process			33,752	19,509
3. Other own costs capitalized	(16)		–	8,149
4. Other operating income	(17)		72,371	40,897
			1,200,839	**991,977**
5. Cost of materials				
a) Cost of raw materials and supplies and of purchased merchandise		467,133		377,582
b) Cost of purchased services		92,107		82,845
			559,240	**460,427**
6. Personnel expenses	(18)			
a) Wages and salaries		125,960		106,448
b) Social security and other pension costs		23,732		16,613
			149,692	**123,061**
7. Depreciation of intangible fixed assets, tangible assets and capitalized pre-operating and business expansion expenses	(19)		30,581	20,266
8. Other operating expenses	(20)		310,138	224,155
			151,188	**164,068**
9. Income from associated companies			749	940
10. Other interest and similar income			2,731	2,605
11. Write-offs of financial assets and marketable securities	(21)		–	2,473
12. Interest and similar expenses			6,091	2,000
13. Income from ordinary activities			**148,577**	**163,140**
14. Taxes on income	(22)		40,215	53,073
15. Other taxes			1,797	1,057
16. Net income			**106,565**	**109,010**

Notes to the 2001 Consolidated Financial Statements

of HUGO BOSS Aktiengesellschaft, Metzingen

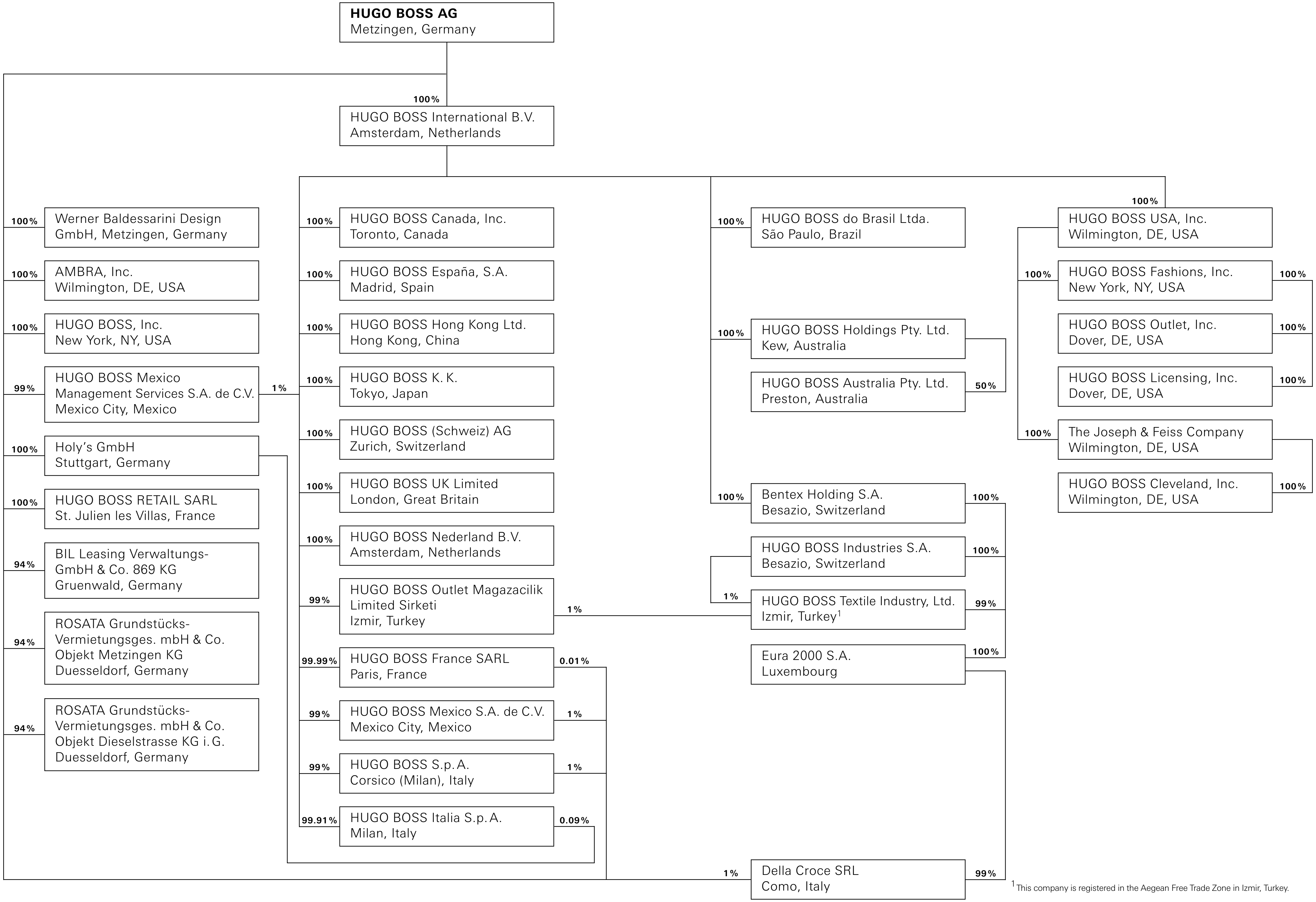
Accounting

The 2001 consolidated financial statements of HUGO BOSS Aktiengesellschaft have been prepared in accordance with the rules and regulations of the (German) Commercial Code (HGB) and Stock Corporation Law (AktG).

To provide a clearer overview of the consolidated balance sheet and the consolidated statement of income, the comments and explanations on the individual items have been included in the notes. Items that were not applicable were not shown.

Marzotto S.p.A., Valdagno, Italy, holds the majority of the voting rights of HUGO BOSS AG via Marzotto GmbH, Frankfurt/Main. The consolidated financial statements of HUGO BOSS AG will be included in the consolidated financial statements of Marzotto S.p.A.

Investment Holdings pursuant to Section 313 (2) of the German Commercial Code



[1] This company is registered in the Aegean Free Trade Zone in Izmir, Turkey.

Consolidated Group and Principles of Consolidation

The consolidated Group includes HUGO BOSS AG and subsidiaries in which HUGO BOSS AG directly or indirectly holds the majority of the shareholders' votes, namely:

HUGO BOSS Canada, Inc.
HUGO BOSS España S.A.
HUGO BOSS France SARL
HUGO BOSS RETAIL SARL
HUGO BOSS Hong Kong Ltd.
HUGO BOSS Italia S.p.A.
HUGO BOSS K.K.
HUGO BOSS (Schweiz) AG
Holy's GmbH
HUGO BOSS do Brasil Ltda.
HUGO BOSS Holdings Pty. Ltd.
HUGO BOSS International B.V.
HUGO BOSS UK Limited
HUGO BOSS Nederland B.V.
HUGO BOSS USA, Inc.
HUGO BOSS Fashions, Inc.
HUGO BOSS Outlet, Inc.
HUGO BOSS Licensing, Inc.
The Joseph & Feiss Company
HUGO BOSS Cleveland, Inc.
AMBRA, Inc.
HUGO BOSS, Inc.
Bentex Holding S.A.
HUGO BOSS Industries S.A.
Eura 2000 S.A.
Della Croce SRL
HUGO BOSS Textile Industry, Ltd.
HUGO BOSS Outlet Magazacilik Limited Sirketi
HUGO BOSS S.p.A.
HUGO BOSS Mexico S.A. de C.V.
HUGO BOSS Management Services S.A. de C.V.

Changes in consolidation

No further companies were included in the consolidated Group during the 2001 business year.

In 2000 the indirect participation in HUGO BOSS do Brasil Ltda. via HUGO BOSS Holding (Brasil) Ltda. was increased from 70% to 100%. In January 2001 HUGO BOSS Holding (Brasil) was amalgamated into HUGO BOSS do Brasil Ltda.

Companies outside the consolidated Group

ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG i.G. (in formation) and ROSATA Grundstücks-Vermietungsgesellschaft Objekt Metzingen KG, in both of which HUGO BOSS AG is a limited partner, were established with the objective of acquiring a finished goods warehouse and constructing a raw goods storage facility during 2001. Both properties will be leased long-term to HUGO BOSS AG. The corporate objective of BIL Leasing Verwaltungs-GmbH & Co. 869 KG, in which HUGO BOSS AG is also a limited partner, is to enter into a long-term lease for an administrative building in Metzingen with HUGO BOSS AG. These three companies have not been included in the consolidated financial statements because there is no parent-subsidiary relationship with HUGO BOSS AG as defined by Section 290 of the German Commercial Code.

Pursuant to Section 296 (2) of the German Commercial Code, Werner Baldessarini Design GmbH was not included.

Consolidation principles

With one exception, the book value method was applied for the consolidation of the subsidiaries' equity: the cost of acquisition was offset against the share of equity at the date of acquisition or initial consolidation. The subsidiary HUGO BOSS USA, Inc. was consolidated using the revaluation method.

The associated company HUGO BOSS Australia Pty. Ltd. was included by using the equity method of accounting in accordance with Section 312 (1) Clause No. 2 of the German Commercial Code.

The American holding company HUGO BOSS USA, Inc. and Bentex Holding S.A. were each subconsolidated according to German consolidation principles, including the subsidiaries of these companies. The negative balance from the consolidation of equity resulting from the initial consolidation of Holy's GmbH and HUGO BOSS France SARL was carried forward without change according to Section 309 (2) of the German Commercial Code.

Receivables and payables between consolidated companies were offset; results from sales and services within the Group were eliminated. In the consolidated statement of income, internal sales and other income were offset against the corresponding costs and expenses.

The currency conversion of the subsidiaries' equity using the exchange rates at the balance sheet date resulted in an increase in retained earnings of 2,420,000 EUR. In the year under review, currency conversion differences aggregating (1,856,000) EUR from the consolidation of intercompany balances were shown as other operating income or, respectively, expenses. Conversion differences in the amount of (54,000) EUR from consolidation of income and expenses have been reclassified as other operating expenses or, respectively, income, with no impact on results. Intercompany profits connected with deliveries and services (5,652,000 EUR) and dividends paid out to HUGO BOSS International B.V. by Group companies (37,829,000 EUR) were eliminated during the year under review with an effect on current-period results. Where required, tax was deferred in regard to the consolidation procedures.

Key Figures of the Consolidated Companies of the HUGO BOSS Group

Company	Sales[2]		Result		Equity	
thous.	2001 EUR	2000 EUR	2001 EUR	2000 EUR	2001 EUR	2000 EUR
HUGO BOSS AG	452,792	408,344	50,105[4]	78,955[4]	172,403	215,593
HUGO BOSS USA, Inc.[1]	177,482	130,084	1,205	3,411	42,576	39,224
HUGO BOSS France SARL	88,680	77,335	9,110	7,944	31,778	30,500
HUGO BOSS UK Limited	68,723	52,247	10,118	7,919	11,339	10,612
HUGO BOSS Nederland B.V.	39,099	33,813	4,640	3,783	2,012	4,652
Bentex Holding S.A.[1]	41,552	28,094	15,620	6,529	43,252	29,065
HUGO BOSS Canada, Inc.	40,431	36,331	1,865	2,023	7,992	7,690
HUGO BOSS Italia S.p.A.	36,789	29,568	798	1,417	6,161	5,363
HUGO BOSS K.K.	22,786	23,418	173	1,437	2,701	2,749
HUGO BOSS (Schweiz) AG	25,930	22,310	3,549	2,628	3,846	3,371
HUGO BOSS Australia Pty. Ltd.	17,900[3]	18,997[3]	1,499	1,881	5,434	5,269
HUGO BOSS Hong Kong Ltd.	28,941	25,899	4,065	3,067	3,034	3,707
HUGO BOSS España, S.A.	17,368	14,884	389	1,090	2,760	2,371
HUGO BOSS do Brasil Ltda.	9,299	11,320	(386)	328	824	1,359
Holy's GmbH	9,597	8,910	156[5]	5[5]	583	583
AMBRA, Inc.	887	4,140	302	61	3,733	3,250
HUGO BOSS Mexico S.A. de C.V.	18,461	14,408	2,597	121	3,423	653
HUGO BOSS S.p.A.	11,090	1,118	900	(11,388)	25,900	10,878
HUGO BOSS Mexico Management Services S.A. de C.V.	–	–	28	0	36	6
HUGO BOSS Outlet Magazacilik Limited Sirketi	660	423	(387)	(852)	100	(666)
HUGO BOSS RETAIL SARL	4,149	773	257	5	272	15
HUGO BOSS International B.V.	–	–	26,052[6]	18,467[6]	123,406	97,354
HUGO BOSS Textile Industry, Ltd.	–	–	1,905	(193)	2,821	916
HUGO BOSS Holdings Pty. Ltd.	–	–	749	941	2,717	2,635
HUGO BOSS, Inc.	–	–	0	0	288	274

[1] Subconsolidated financial statement.
[2] External sales; sales with Group companies are eliminated.
[3] Sales are not included in the consolidated financial statement due to equity consolidation.
[4] Net income 2001 before income transfer from Holy's GmbH (profit and loss transfer agreement).
[5] Net income before profit transfer to HUGO BOSS AG (profit and loss transfer agreement).
[6] Net income includes dividend income of 37,829 thousand EUR (2000: 18,137 thousand EUR) and devaluation of holdings in consolidated companies totaling 13,279 thousand EUR (2000: 0).

Accounting and Valuation Principles, Currency Conversion

Accounting and Valuation Principles

Assets and liabilities included in the consolidated financial statements according to Section 300 (2) of the German Commercial Code (HGB) were consistently valued on the basis of the valuation methods applied in the financial statements of HUGO BOSS AG. In particular, valuation options permitted by the Commercial Code were exercised in the consolidated financial statements in the same manner as in the financial statements of the parent company.

When describing the associated company HUGO BOSS Australia Pty. Ltd., the valuation has not been adjusted to reflect the methods applied in the consolidated financial statements, as the amounts are immaterial.

The accounting and valuation methods applied last year have been retained.

Pre-operating and Business Expansion Expenses

Pursuant to Section 269 of the German Commercial Code, pre-operating and business expansion expenses incurred for the creation of the BOSS Woman collection and the related business organization were capitalized in the consolidated balance sheet in the years 1999 and 2000. With the completion of the setup phase, the amortization of these expenses began on October 1, 2000; the straight-line method will be applied over a period of four years.

Fixed Assets

Intangible assets acquired for consideration were valued at the cost of acquisition and depreciated using the straight-line method for a useful live of three to four years. Trademarks acquired for consideration were capitalized and depreciated using the straight-line method over a 15-year period. The goodwill from the purchase of shares in HUGO BOSS do Brasil Ltda. will be depreciated over a five-year period.

Tangible assets were valued at the cost of acquisition or production, reduced by regular depreciation.

The depreciation of buildings was based on useful lives of 25 to 50 years. For technical equipment and machines, the useful lives are 5 to 15 years, and for other equipment, factory and office equipment, 2 to 15 years. Where consistent with tax directives, the declining balance method with a transition to the straight-line method of depreciation was applied for movable fixed assets. As pertains to movable assets purchased subsequent to December 31, 2000, the declining balance method no longer applies triple the depreciation rate of the straight-line method or 30% (maximum allowed by tax law), but rather double that rate or 20%. Low-value items were deducted in full in the year of acquisition.

Financial assets were valued at the cost of acquisition or the lower value applicable. The participating interest in the associated company was valued at equity.

Current Assets

Raw materials and supplies were valued at the average cost of acquisition or at the market or ruling price, whichever is lower.

Unfinished and finished goods were valued at the average cost of production; merchandise at the average cost of acquisition.

Cost of production includes direct costs of materials, manufacturing costs and special costs of production. Perceivable risks arising from low inventory turnover and reduced utilization were covered by appropriate write-downs. Where the inventories' cost of acquisition or production exceeds the value of the current sales price minus costs incurred prior to sale, the lower of the two values was used.

Receivables and other assets were reported at their nominal value. Apparent individual risks were taken into account by suitable write-downs. The general credit risks were adequately covered by a lump-sum bad debt allowance.

Prepaid expenses include payments made before the year-end closing date for a determinable period after this date and, in the consolidated financial statements, the accrual for deferred taxes resulting from the consolidation. Pursuant to the option of Section 274 (2) of the German Commercial Code, the deferred taxes were not capitalized when the individual financial statements were adjusted to comply with the uniform Group valuation principles.

Accruals and Liabilities

Accruals for pensions at HUGO BOSS AG have been fully valued on an ongoing basis according to actuarial principles and assuming an interest rate of 4 percent. For the subsidiaries, accruals for pensions have been valued in accordance with local accounting principles.

The tax accruals consist mainly of the anticipated final tax payments for the current fiscal year and payments of back taxes due to an audit. The corporation income tax was calculated based on the proposal for the appropriation of profits.

The other accruals cover all ascertainable risks and contingent liabilities. Costs of maintenance and repair not effected were accrued according to Section 249 (1) Clause 3 of the German Commercial Code. Apart from this, certain future expenses as stipulated by Section 249 (2) of the Commercial Code were accrued.

The Group combats the risk of currency fluctuation by forward exchange contracts and options. These transactions are usually undertaken either to secure specific customer contracts, or on the basis of reliable prognoses as to the currency needs. Hedging contracts for receivables which are not yet concrete were combined in the financial statement with the underlying business transaction. The results of such hedging contracts that are shown as separate valuation units are not reported until their due date. Based on the imparity principle, hedging contracts relating to existing receivables are valued at the year's closing rate.

Liabilities were valued at their repayment amounts.

Deferred income includes receipts before the year-end closing date which represent income for a determinable period after this date.

Miscellaneous

The contingent liabilities reflect the obligations existing at the closing date.

The financial statements of HUGO BOSS AG were drawn up showing the appropriation of net income. The consolidated financial statements do not, however, reflect the appropriation of the consolidated net income.

Currency Conversion

In the consolidated financial statements, the foreign subsidiaries' year-end results were converted using the so-called modified current rate method. All assets and liabilities were valued at the average rate for the balance sheet date, and the items in the statement of income at the average rate for the year. The shareholders' equity was converted using historical exchange rates.

The euro is the reporting currency of HUGO BOSS Textile Industry, Ltd. and HUGO BOSS Outlet Magazacilik Limited Sirketi. Therefore it was not necessary to convert the year-end results.

The difference from the conversion of the year-end results at average rates in the statement of income and at the current rates in the balance sheet was offset against retained earnings without impacting the result. The currency difference from the conversion of shareholders' equity at historical rates was similarly shown under retained earnings.

Currency conversion differences resulting from the consolidation of intercompany balances impacted the result, while those from the consolidation of income and expenses did not.

The exchange rates of the currencies relevant to the consolidated financial statements have changed as follows:

Country	Currency	Average Rate		Current Rate	
	1 EUR =	2001	2000	2001	2000
Australia	AUD	1.7325	1.5899	1.7350	1.6760
Brazil	BRC	2.1059	1.6818	2.0418	1.8363
Great Britain	GBP	0.6219	0.6095	0.6091	0.6233
Hong Kong	HKD	6.9862	7.1844	6.8810	7.2570
Japan	JPY	108.73	99.53	115.69	106.83
Canada	CAD	1.3866	1.3712	1.4101	1.3929
Mexico	MXN	8.3758	8.7186	8.0598	8.9229
Switzerland	CHF	1.5104	1.5577	1.4804	1.5224
U.S.A.	USD	0.8957	0.9240	0.8823	0.9302

Segmental Reporting

Section 297 (1) Clause 2 of the German Commercial Code (HGB) requires the HUGO BOSS Group, as a public company, to show its financial information by segment in the notes to its financial statements. The segmentation at HUGO BOSS derives from the internal organizational and reporting structures and is based primarily on the product categories menswear and womenswear. Financial information is also reported by geographical segments, i.e. by region.

The accounting and valuation principles adopted for the consolidated financial statements are also used for segmental reporting.

In a segmentation by product category, the menswear segment encompasses the brands BOSS Man, HUGO and BALDESSARINI. In terms of organization, most of the operational functions are performed jointly for all three brands, which renders this amalgamation appropriate. During the years under review, the womenswear segment was largely organized as an independent unit. It is thus easy to differentiate the items in the statement of income and balance sheet, and cost allocations are only required to a limited extent.

The regional segmentation of investments and assets is based on the venue where they were made or are located.

In accordance with their significance for the HUGO BOSS Group, the business segments as thus defined are presented and analyzed in the Group Management Report. This presentation complies with German Accounting Standard No. 3 (DRS 3) on segmental reporting.

For the sake of clarity and brevity, we have refrained from repeating the segmental reporting section in the notes to the financial statements and instead refer readers to the Group Management Report, where segment developments are presented and discussed.

Evaluation of Finances

Funds Flow Statement

	2001 EUR thous.	2000 EUR thous.
Net income for the year	106,565	109,010
Depreciation	30,581	22,739
Change in pension accruals	4,692	2,138
Capitalization of pre-operating and business expansion expenses	–	(8,149)
Cash flow	141,838	125,738
Change in inventories	(42,467)	(44,477)
Change in receivables and other assets [1]	(36,393)	(66,576)
Change in trade payables and other liabilities [2]	(7,931)	24,742
Change in tax and other accruals	21,292	15,859
Cash flow from operating activities	**76,339**	**55,286**
Disposal of fixed assets	4,338	1,666
Investments in intangible fixed assets	(6,594)	(6,748)
Investments in tangible fixed assets	(66,289)	(26,408)
Investments in financial assets	(767)	(3,444)
Currency adjustments	(1,960)	(2,344)
Cash flow from investment activities	**(71,272)**	**(37,278)**
Dividend preceding year	(93,451)	(28,351)
Currency conversion and other equity changes	2,420	1,765
Change in financial liabilities	126,920	6,645
Cash inflow/outflow from external financing activities	**35,889**	**(19,941)**
Change in liquid funds	**40,956**	**(1,933)**
Liquid funds at the beginning of the period	52,536	54,469
Liquid funds at the end of the period	**93,492**	**52,536**

[1] Payments on account for inventories, other assets, prepaid expenses.
[2] Other non-interest bearing liabilities, deferred income.

Net Value Added

	2001 EUR thous.	2000 EUR thous.	Change in %
Sales	**1,094,716**	923,422	19
Changes in inventories	33,752	19,509	73
Capitalized pre-operating expenses	–	8,149	
Other income	72,371	40,897	77
Total value of sales and other income	**1,200,839**	991,977	21
Cost of materials and other expenses	(868,629)	(686,115)	(27)
Depreciation	(30,581)	(20,266)	(51)
Net value added	**301,629**	285,596	6
thereof to:			
Shareholders (dividends)	53,145	93,451	(43)
Employees (personnel expenses)	149,692	123,061	22
Government (taxes)	42,012	54,130	(22)
Creditors (interests)	3,360	(605)	
Company (retained earnings)	53,420	15,559	
Net value added	**301,629**	285,596	6

Notes to the Balance Sheet

(1) Pre-operating and Business Expansion Expenses

The development of pre-operating and business expansion expenses capitalized during the 2001 fiscal year pursuant to Section 269 of the German Commercial Code (HGB) is shown on pages 134 – 5.

This item refers exclusively to pre-operating expenses for the BOSS brand women's collection which can be capitalized.

Following the completion of the setup phase, the amortization of these expenses began in the final quarter of 2000, using the straight-line method to be applied over a period of four years. The amount of depreciation during the 2001 business year was 3,035,000 EUR.

(2) Fixed Assets

The development of fixed assets during the 2001 fiscal year as defined by Section 268 (2) of the German Commercial Code is shown on pages 134 – 5.

The intangible assets refer mainly to trademarks and software.

Sixty-six million EUR was invested in tangible assets during 2001. The majority of this budget was allocated towards marketing and sales activities, with the main focus lying on the Group's own retail operations. The opening of the flagship store in New York comprised the main individual project, with investments for this alone running at 11 million EUR. Additionally, HUGO BOSS USA opened another six shops in the second half of 2001. A freestanding location was also opened in Rome, alongside four shop-in-shops in Paris.

In the area of production and logistics, the 4 million EUR construction of a new finished goods warehouse in the southern U.S.A. proved a major budget item. A further 3 million EUR was devoted to initiating shirt-making activities and expanding suit production operations in Turkey.

Investments in administration were primarily spent on IT improvements, which were in turn associated with sales and logistics projects. This category also includes 5 million EUR spent on the real estate needed to expand logistics operations.

(3) Financial Assets

The only share in associated companies shown is that in HUGO BOSS Australia Pty. Ltd. Australia. The increase is the result of appreciation in conjunction with equity consolidation.

The increase in other investments relates to the limited partner's shares in the companies ROSATA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dieselstrasse KG i. G. and ROSATA Grundstücks-Vermietungsgesellschaft Objekt Metzingen KG.

The changes to other loans reflect the termination of a tenancy loan.

	2001 EUR thous.	2000 EUR thous.
Shares in affiliated companies	13	13
Participating interests in associated companies	2,717	2,635
Other investments	43	24
Other loans	–	260
due after more than one year	(–)	(260)
	2,773	**2,932**

(4) Receivables and Other Assets

Classified according to remaining terms (prior year's figures in brackets)

	With a remaining term			
	up to 1 year EUR thous.	from 1 to 5 years EUR thous.	of more than 5 years EUR thous.	Total EUR thous.
Trade receivables	124,506 (114,539)	1,820 (3,308)	– (–)	126,326 (117,847)
Receivables from associated companies	727 (622)	– (–)	– (–)	727 (622)
Other assets	61,801 (40,896)	4,520 (3,301)	3,130 (2,667)	69,451 (46,864)
	187,034 (156,057)	**6,340** (6,609)	**3,130** (2,667)	**196,504** (165,333)

Trade receivables include only items which are not covered by factoring companies and therefore are unsecured. Secured trade receivables are shown as liquid assets.

Receivables from associated companies are the result of trade in goods and services with Hugo Boss Australia Pty. Ltd.

Other assets refer primarily to tax receivables, advances to and receivables from suppliers and other business partners, guarantee deposits, receivables from credit card institutions as well as loans granted to business partners.

The increase in other assets compared to 2000 results mainly from the appreciably higher tax credits and prepayments.

(5) Liquid Assets

	2001 EUR thous.	2000 EUR thous.
Checks/ec-Cash	538	414
Cash in hand	828	214
Postal giro balances, balances with banks and factoring companies	92,126	51,908
	93,492	**52,536**

In addition to checks and cash on hand, the – increased – liquid assets are comprised of credit balances with factoring companies from secured receivables for delivered merchandise, and credit with banks.

(6) Prepaid Expenses

	2001 EUR thous.	2000 EUR thous.
Deferred taxes according to section 306 of the German Commercial Code (HGB)	3,932	1,304
Other	4,765	2,605
	8,697	**3,909**

Due to increased inventories, intercompany elimination also rose in the year under review. Deferred taxes due to such elimination comprise the primary reason for the higher prepaid expenses according to Section 306 of the German Commercial Code (HGB).

As in the previous year, other prepaid expenses refer mainly to prepaid marketing costs and IT license fees.

(7) Subscribed Capital

An analysis of the consolidated equity capital is shown in the final section of the Notes.

At December 31, 2001, the subscribed capital of HUGO BOSS AG amounted to 70,400,000 EUR, which is divided as follows:

	2001 EUR thous.
Common stock issued to bearer 35,860,000 shares	35,860
Non-voting preferred stock issued to bearer 34,540,000 shares	34,540
	70,400

Pursuant to a resolution of the Shareholders' Meeting of May 21, 2001, the HUGO BOSS AG equity capital was increased – out of retained earnings, i.e. by transferring revenue reserves – by 35,200,000 EUR to 70,400,000 EUR, and redistributed by way of a share split at a ratio of 10 to 1.

The Management Board of HUGO BOSS AG is entitled, given the approval of the Supervisory Board, to increase the subscribed capital of the company by authorized capital of 3,520,000 EUR until May 17, 2004. The authorized capital can be used to issue common and preferred shares on one or more occasions.

(8) Capital Surplus

This caption consists of the capital surplus according to Section 272 (2) No. 1 of the German Commercial Code (HGB).

(9) Retained Earnings

	2001 EUR thous.	2000 EUR thous.
Legal reserves	5,634	3,121
Other revenue reserves	137,786	157,520
	143,420	**160,641**

Accordingly, the legal reserves developed as follows during 2001:

	EUR thous.
Balance sheet at January 1, 2001	3,121
Allocation from the net income of HUGO BOSS AG for the 2000 financial year according to Section 150 (2) of the German Stock Corporation Law (AktG)	2,513
Balance sheet at December 31, 2001	**5,634**

The other revenue reserves developed as follows during the year under review:

	EUR thous.
Balance at January 1, 2001	157,520
Consolidated net income for the 2000 financial year after allocation to the legal reserves of HUGO BOSS AG	106,497
Converted into subscribed capital pursuant to a resolution of the Shareholders' Meeting passed on May 21, 2001.	(35,200)
Effects of currency conversion for the 2001 financial year	2,420
Dividends at HUGO BOSS AG for the 2000 financial year, paid out in 2001	(93,451)
Balance sheet at December 31, 2001	**137,786**

(10) Difference Arising from Capital Consolidation

	2001 EUR thous.	2000 EUR thous.
Holy's GmbH, Stuttgart	86	86
HUGO BOSS France SARL, Paris	42	42
	128	**128**

The credit differences incurred in past years by the first consolidation of the subsidiaries did not change during the 2001 financial year.

(11) Other Accruals

	2001 EUR thous.	2000 EUR thous.
Outstanding invoices for goods and services	19,452	12,882
Accruals for human resources	12,372	12,777
Sales agents' commissions and termination payments	12,143	9,431
Possible losses	5,835	5,313
Litigation costs, pending and impending legal disputes	3,843	4,124
Other accruals	18,991	9,190
	72,636	**53,717**

The accruals for human resources are mainly comprised of bonuses, profit shares, outstanding vacation entitlements, severance pay, and outstanding wages and salaries.

The rise in accruals for sales agents' commissions and termination payments is due to increased commitments from existing contracts as well as the dismissal of several agents during the 2001 business year.

The accruals for impending losses are made up chiefly of possible losses from currency translation and compensation claims.

The accruals for litigation costs, and pending and impending legal disputes primarily contain litigation costs for defending trademarks.

The remaining other accruals contain accruals for returns and a major portion of the accruals for restructuring BOSS Woman. They further include accruals for costs of maintenance and repair not effected of 50,000 EUR according to Section 249 (1.1) of the German Commercial Code (previous year: 71,000 EUR) and other accruals for expenses totaling 198,000 EUR (previous year: 306,000 EUR).

(12) Liabilities

Classified according to remaining terms (previous year's figures in brackets)

	With a remaining term			
	up to 1 year EUR thous.	from 1 to 5 years EUR thous.	of more than 5 years EUR thous.	Total EUR thous.
Due to banks	153,353	–	–	153,353
	(20,274)	(–)	(–)	(20,274)
Trade payables	42,081	–	–	42,081
	(46,582)	(15)	(–)	(46,597)
Liabilities to affiliated companies	2,003	–	–	2,003
	(2,833)	(–)	(–)	(2,833)
Other liabilities	11,984	3,179	1,846	17,009
	(16,967)	(2,927)	(4,003)	(23,897)
	209,421	**3,179**	**1,846**	**214,446**
	(86,656)	(2,942)	(4,003)	(93,601)

Other liabilities consist primarily of 3.7 million EUR from taxes, 3.6 million EUR for social security, 1.9 million EUR from wage and salary obligations, and 1.1 million EUR from an interest-bearing loan to a business partner.

The legal retention of title commonly used in trade applies to the liabilities from the delivery of raw materials, supplies and purchased merchandise. The sum of 2.1 million EUR of the liabilities to banks is secured by mortgages.

Breakdown of other liabilities:

	2001 EUR thous.	2000 EUR thous.
Other liabilities	17,009	23,897
from taxes	(3,691)	(3,060)
for social security	(3,617)	(6,723)

(13) Deferred Income

In 2000 this position was comprised exclusively of deferred income at AMBRA, Inc.

(14) Contingent Liabilities

	2001 EUR thous.	2000 EUR thous.
Liabilities from the negotiation and transfer of bills	1,426	1,248
Securities	–	68
Contingent liabilities from the provision of collateral for third-party liabilities	4,028	6,765
secured by mortgages	(831)	(2,178)
	5,454	**8,081**

Notes to the Statement of Income

(15) Sales

Classified by brand and geographical market (previous year's figures in brackets)

	BOSS Man EUR thous.	BOSS Woman EUR thous.	HUGO EUR thous.	BALDESSARINI EUR thous.	Total EUR thous.
Germany	242,746	15,501	31,003	7,351	296,601
	(241,608)	(2,799)	(21,148)	(5,658)	(271,213)
Rest of Europe	368,051	22,432	27,744	8,143	426,370
	(318,572)	(2,635)	(16,205)	(6,039)	(343,451)
Americas	230,770	5,429	11,549	4,142	251,890
	(189,518)	(1,610)	(7,525)	(1,307)	(199,960)
Other regions	65,340	1,618	1,161	443	68,562
	(62,432)	(648)	(522)	(122)	(63,724)
Royalties	34,227	3,498	13,295	273	51,293
	(29,756)	(3,098)	(11,982)	(238)	(45,074)
Total	**941,134**	**48,478**	**84,752**	**20,352**	**1,094,716**
	(841,886)	(10,790)	(57,382)	(13,364)	(923,422)

(16) Other Own Costs Capitalized

This item was composed exclusively of start-up costs during the first six months of 2000 generated by the creation of the BOSS women's collection and the setup of the related business organization. These costs were capitalized in the consolidated balance sheet as pre-operating and business expansion expenses.

(17) Other Operating Income

	2001 EUR thous.	2000 EUR thous.
Income on marketing expenses charged	27,045	15,050
Income on other expenses charged	7,738	4,226
Gains on currency translation	20,230	10,503
Other operating income	4,490	5,770
Non-recurring income	12,868	5,348
	72,371	**40,897**

The income on marketing expenses charged is largely made up of charges from Shop outfitting and marketing materials, as well as from advertising and sponsoring activities. Other operating income refers mainly to gains on the sale of fixed assets and the release of allowances for bad debts. The non-recurring income is predominantly comprised of reversed accruals and, in 2001, of write-ups due to the audit.

(18) Personnel Expenses

	2001 EUR thous.	2000 EUR thous.
Personnel expenses	149,692	123,061
for pensions	(4,527)	(1,023)
non-recurring amounts included	(2,268)	(3,557)

The previous year's non-recurring amounts included start-up costs for the BOSS Woman collection of 3,049,000 EUR that relate to corresponding income from the capitalization of pre-operating expenses in the consolidated statement of income. This item also includes expenses incurred in conjunction with the termination of employment contracts as well as severance pay.

Number of employees on the annual average:

	2001	2000
Industrial employees	2,332	1,930
Commercial and administrative employees	1,908	1,464
	4,240	**3,394**

(19) Depreciation of intangible fixed assets, tangible assets and capitalized pre-operating and business expansion expenses

	2001 EUR thous.	2000 EUR thous.
Depreciation	30,581	20,266
amortization of the pre-operating expenses for the BOSS Woman collection	(3,035)	(758)
depreciation on the basis of fiscal regulations only (Section 6b of the German Income Tax Law (EStG))	(779)	–

The depreciation performed on the basis of fiscal regulations results from transferring the book profit generated in the year under review from sales of fixed assets to a replacement asset pursuant to Section 6b of the German Income Tax Law (EStG).

(20) Other Operating Expenses

	2001 EUR thous.	2000 EUR thous.
Marketing expenses (gross)	112,363	81,671
Other sales expenses	80,727	62,217
General and administrative costs	25,166	22,170
Operating expenses	37,891	22,453
Losses on currency translation	15,084	12,212
Other operating expenses	20,550	14,859
Non-recurring expenses	18,357	8,573
	310,138	**224,155**

The marketing expenses are comprised mainly of costs incurred for advertising, fairs, events, sponsoring activities and HUGO BOSS Shops.

The key components of other sales expenses are commission, duties, freight costs – i.e. variable sales-related costs – along with rental and collection production costs.

General and administrative costs consist largely of legal and consulting fees, IT operating costs, and rents.

The increase in operating expenses is mainly due to the extension of production capacities at HUGO BOSS Textile Industry in Turkey. Operating expenses are further comprised of rent, maintenance expenses and insurance premiums.

The other operating expenses are largely allowances for doubtful accounts, other personnel costs as well as hedging transaction fees.

The non-recurring expenses are comprised chiefly of restructuring expenditures for BOSS Woman. They also include expenses for agents' claims and trademark litigation.

(21) Write-offs of Financial Assets and Marketable Securities

In 2000 this caption referred exclusively to write-offs for other participating interests in a business partner which AMBRA, Inc. obtained in 2000 in the course of restructuring measures and which were in excess of the interests obtained in 1999.

(22) Taxes on Income

		EUR thous.
Taxes on the 2000 income		**53,073**
Tax effect of the 2000 special dividend		9,931
Lower operating profit in 2001		(4,796)
Impact of tax reform in Germany (pursuant to the Tax Reduction Act (StSenkG))		(7,597)
lower tax rate	(10,267)	
lower tax credit from dividend payout	2,670	
Other tax effects		(10,396)
Taxes on the 2001 income		**40,215**

During 2000, the Group had posted major cost items which did not, however, have a diminishing effect on taxes. These items included the pre-operating expenses for the BOSS Woman line and the opening of the Izmir production plant, and acted to increase the average tax load ratio. In 2001 by contrast, there were no such expenses. The Group benefited to a limited extent from losses carried forward that produced a further reduction in tax payments. These other effects led to a lower tax load of 10.4 million EUR.

Additional Information

Other Financial Obligations according to Section 285 No. 3 of the German Commercial Code

		thereof:		
		Tenancy and leasing contracts		
	Total 2001 EUR thous.	Buildings/ real estate EUR thous.	Hardware/ software EUR thous.	Other contracts[1] EUR thous.
Due 2002	31,681	26,803	4,285	593
Due 2003–2006	122,514	120,146	1,912	456
Due after 2006	169,544	169,475	69	–
	323,739	**316,424**	**6,266**	**1,049**
Obligations from investments initiated during the year under review, due in 2002	5,980			

[1] Other contracts mainly include obligations from sponsoring agreements.

All values are nominal values, i.e. they have not been discounted.

Total Remuneration of the Supervisory Board and Management Board

The Supervisory Board received total remuneration of 359 thousand EUR for its services.

The total remuneration of the Management Board amounted to 4,058 thousand EUR; 1,759 thousand EUR thereof was fixed, and 2,299 thousand EUR variable.

A former member of the HUGO BOSS AG Management Board received retirement pay in the amount of 4 thousand EUR. Accruals for pension obligations for former members of the Management Board increased to 2,792 thousand EUR. There were no other financial obligations arising from subsidiaries.

Further Information on Supervisory Board Members

The following members of our Supervisory Board are also members of advisory bodies at the following companies:[1]

Dr. Giuseppe Vita	Continental AG	Hanover, Germany
	Allianz Lebensversicherungs-AG	Stuttgart, Germany
	BEWAG AG	Berlin, Germany
	Deutsche Bank S.p.A.[2]	Milan, Italy
	Riunione Adriatica di Sicurtà (RAS) S.p.A.[2]	Milan, Italy
	Dussmann AG & Co. KGaA	Berlin, Germany
	Axel Springer Verlag AG	Berlin, Germany
	Degussa AG	Duesseldorf, Germany
	Schering AG[2]	Berlin, Germany
	Techosp S.p.A.	Milan, Italy
Jean F. de Jaegher	Vincenzo Zucchi S.p.A.	Milan, Italy
	Mascioni S.p.A.	Milan, Italy
	Marzotto GmbH[3]	Frankfurt/Main, Germany
	Linificio e Canapificio Nazionale S.p.A.[2]	Fara Gera d'Adda, Italy
	BWK Bremer Woll-Kämmerei AG[3]	Bremen, Germany
Innocenzo Cipolletta	Linificio e Canapificio Nazionale S.p.A.	Fara Gera d'Adda, Italy
	Marzotto GmbH	Frankfurt/Main, Germany
	Ericsson Italia S.p.A.	Rome, Italy
	Lottomatica S.p.A.	Rome, Italy
	Merloni Progetti Energia S.p.A.	Milan, Italy
	Musica per Roma S.p.A.	Rome, Italy
	Polo Tecnologico Romano S.p.A.	Rome, Italy
Dr. Norbert Käsbeck	Friatec AG[3]	Mannheim, Germany
	MAN AG	Munich, Germany
	SÜBA BAU AG	Mannheim, Germany
	HAWESKO Holding AG	Hamburg, Germany
	Salamander AG	Kornwestheim, Germany
	EURO Kartensysteme EURO-CARD und eurocheque GmbH	Frankfurt/Main, Germany
	T-Online International AG	Darmstadt, Germany
Dr. Pietro Marzotto	FIN.I.INVEST S.p.A.[2]	Concordia Sagittaria, Italy
	Industrie Zignago S. Margherita S.p.A.	Fossalta di Portogruaro, Italy
	Vincenzo Zucchi S.p.A.	Milan, Italy
	Mascioni S.p.A.	Milan, Italy
	Linificio e Canapificio Nazionale S.p.A.	Fara Gera d'Adda, Italy
	Intrapresa S.r.l.[2]	Concordia Sagittaria, Italy
	Valle Zignago S.p.A.[2]	Concordia Sagittaria, Italy
Prof. Dr. Johannes Semler	Stylepark AG[2]	Frankfurt/Main, Germany
	Hauck & Aufhäuser Privatbankiers KGaA[2]	Frankfurt/Main, Germany

[1] The members not mentioned are not on executive or advisory bodies of any other companies.
[2] Holding the post of Chairperson.
[3] Holding the post of Deputy Chairperson.

Analysis of Pre-operating and Business Expansion Expenses and Fixed Assets

EUR thous.	Acquisition or manufacturing costs						Depreciation						Net book values	
	Jan.1, 2001	Additions [2]	Disposals	Regrouped	Currency adjustments [1]	Dec. 31, 2001	Jan.1, 2001	Additions [3]	Disposals	Regrouped	Currency adjustments [1]	Dec. 31, 2001	Jan.1, 2001	Dec. 31, 2001
A. Pre-Operating and Business Expansion Expenses	**12,127**	**–**	**–**	**–**	**19**	**12,146**	**758**	**3,035**	**–**	**–**	**5**	**3,798**	**11,369**	**8,348**
B. Fixed Assets														
I. Intangible Assets														
1. Industrial property and similar rights	39,073	6,594	500	40	1,185	46,392	13,294	6,272	343	15	272	19,510	25,779	26,882
2. Goodwill	68	–	–	–	(7)	61	–	12	–	–	–	12	68	49
	39,141	**6,594**	**500**	**40**	**1,178**	**46,453**	**13,294**	**6,284**	**343**	**15**	**272**	**19,522**	**25,847**	**26,931**
II. Tangible Assets														
1. Land and buildings including buildings on third-party land	50,202	5,338	3,296	–	740	52,984	15,817	1,918	327	–	314	17,722	34,385	35,262
2. Technical equipment and machinery	22,692	2,776	1,002	–	544	25,010	16,941	1,761	900	–	393	18,195	5,751	6,815
3. Other equipment, factory and office equipment	98,931	57,179	4,709	1,699	682	153,782	54,054	17,583	4,482	(15)	129	67,269	44,877	86,513
4. Prepayments made and construction in progress	2,009	996	47	(1,739)	–	1,219	–	–	–	–	–	–	2,009	1,219
	173,834	**66,289**	**9,054**	**(40)**	**1,966**	**232,995**	**86,812**	**21,262**	**5,709**	**(15)**	**836**	**103,186**	**87,022**	**129,809**
III. Financial Assets														
1. Shares in affiliated companies	13	–	–	–	–	13	–	–	–	–	–	–	13	13
2. Participating interest in associated companies	2,635	748	576	–	(90)	2,717	–	–	–	–	–	–	2,635	2,717
3. Other investments	4,647	19	–	–	251	4,917	4,623	–	–	–	251	4,874	24	43
4. Other loans	260	–	260	–	–	–	–	–	–	–	–	–	260	–
	7,555	**767**	**836**	**–**	**161**	**7,647**	**4,623**	**–**	**–**	**–**	**251**	**4,874**	**2,932**	**2,773**
Total Fixed Assets	**220,530**	**73,650**	**10,390**	**–**	**3,305**	**287,095**	**104,729**	**27,546**	**6,052**	**–**	**1,359**	**127,582**	**115,801**	**159,513**

[1] The currency adjustment results from the application of the closing rate method.
[2] Tax audit impact: 3,741 thousand EUR.
[3] Tax audit impact: (860) thousand EUR.

Analysis of Shareholders' Equity

EUR thous.	Subscribed capital	Capital surplus	Reserves: Effects from currency conversion	Reserves: Legal reserves	Reserves: Other revenue reserves	Difference arising from capital consolidation	Consolidated net income for the year	Own interest	Minority interest	Total
January 1, 2000	**35,200**	**399**	**4,065**	**1,534**	**125,128**	**128**	**56,479**	**222,933**	**71**	**223,004**
Consolidated net income							109,010	109,010		109,010
Allocation to reserves				1,587	54,892		(56,479)			
Dividend payment					(28,401)			(28,401)		(28,401)
Currency conversion effects			1,836					1,836		1,836
Other changes									(71)	(71)
December 31, 2000	**35,200**	**399**	**5,901**	**3,121**	**151,619**	**128**	**109,010**	**305,378**	**0**	**305,378**
January 1, 2001	**35,200**	**399**	**5,901**	**3,121**	**151,619**	**128**	**109,010**	**305,378**	**0**	**305,378**
Consolidated net income							106,565	106,565		106,565
Allocation to reserves				2,513	106,497		(109,010)			
Dividend payment					(93,451)			(93,451)		(93,451)
Capital increase	35,200				(35,200)					
Currency conversion effects			2,420					2,420		2,420
December 31, 2001	**70,400**	**399**	**8,321**	**5,634**	**129,465**	**128**	**106,565**	**320,912**	**0**	**320,912**

General Information

Our company's performance is best reflected in the Group financial statement. Like many other companies, we have therefore opted for the more comprehensive consolidated presentation and refrained from including the figures of the HUGO BOSS AG financial statement in this report. We would, however, be more than happy to send you the annual report for HUGO BOSS AG as well. To receive your copy, please contact:

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Phone: +49 (0) 7123/94-0

The financial statement of Hugo Boss Aktiengesellschaft will be published in the German Federal Bulletin (Bundesanzeiger) and deposited with the Commercial Registry of the Reutlingen Local Court.

Metzingen, February 21, 2002

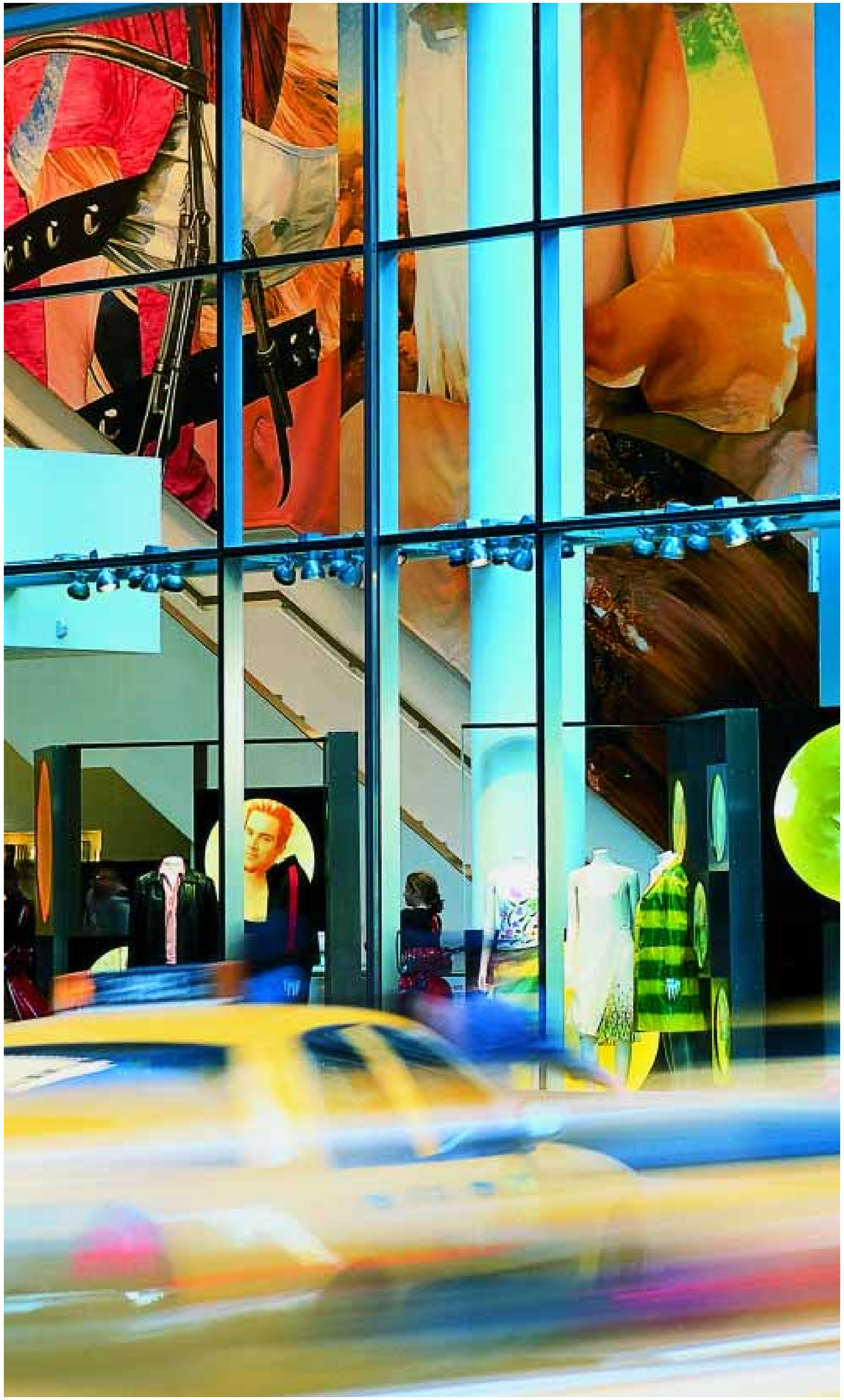
HUGO BOSS Aktiengesellschaft
The Management Board

Werner Baldessarini
Dr. Bruno E. Sälzer
Dr. Werner Lackas
Jörg-Viggo Müller
Lothar Reiff

JANUARY 19 – 21, 2001 SKIING WORLD CUP IN KITZBUEHEL, AUSTRIA **FEBRUARY 8 – APRIL 29, 2001** HUGO BOSS PRIZE EXHIBITION AT THE SOLOMON R. GUGGENHEIM MUSEUM IN NEW YORK **FEBRUARY 17 – APRIL 16, 2001** DENNIS HOPPER EXHIBITION »A KEEN EYE« AT AMSTERDAM'S STEDELIJK MUSEUM **FEBRUARY 17, 2001** DENNIS HOPPER EVENT AT THE BALDESSARINI SHOP IN AMSTERDAM **MAY 17 – AUGUST 26, 2001** FRANK O. GEHRY RETROSPECTIVE AT THE SOLOMON R. GUGGENHEIM MUSEUM IN NEW YORK **MAY 27, 2001** FORMULA ONE RACING MONACO GRAND PRIX IN MONTE CARLO **MAY 27, 2001** CHAMP CAR INDY 500 IN INDIANAPOLIS **JUNE 26, 2001** JEFF KOONS COLLAGE FOR THE HUGO BOSS FLAGSHIP STORE IN NEW YORK, CHARITY EVENT **JULY 20 – SEPTEMBER 30, 2001** YASUMASA MORIMURA EXHIBITION AT THE HARA MUSEUM OF CONTEMPORARY ART IN TOKYO **AUGUST 4, 2001** WBO BOXING WORLD CHAMPIONSHIP IN LAS VEGAS **AUGUST 17, 2001** SALZBURG FESTIVAL: »DIE FLEDERMAUS« PREMIERE PARTY AT HELLBRUNN PALACE **SEPTEMBER – NOVEMBER 2001** FRANK O. GEHRY INSTALLATION FOR THE NEW YORK FLAGSHIP STORE **SEPTEMBER 30, 2001** U.S. FORMULA ONE GRAND PRIX IN INDIANAPOLIS **OCTOBER 1 – 7, 2001** TENNIS KREMLIN CUP IN MOSCOW **OCTOBER 4 – 7, 2001** GOLF LINDE GERMAN MASTERS IN COLOGNE **OCTOBER 20, 2001** STAFF ART TRIP TO SWITZERLAND **OCTOBER 20 – NOVEMBER 4, 2001** TENNIS WOMEN'S WORLD CHAMPIONSHIPS – MUNICH **NOVEMBER 2001** DAVID MACH INSTALLATION AT THE BOSS SHOP IN ROME **NOVEMBER 30 – DECEMBER 2, 2001** TENNIS DAVIS CUP IN MELBOURNE **DECEMBER 7, 2001 – MARCH 31, 2002** MARIO SCHIFANO EXHIBITION »TUTTO« AT THE GALLERIA COMMUNALE D'ARTE IN ROME

ARTS SPONSORSHIP

DENNIS HOPPER OPENS THE HUGO BOSS-SPONSORED EXHIBITION »A KEEN EYE« AT THE STEDELIJK MUSEUM IN AMSTERDAM **JEFF KOONS** DESIGNS A GIGANTIC COLLAGE FOR THE HUGO BOSS FLAGSHIP STORE IN NEW YORK **FRANK O. GEHRY** RETROSPECTIVE PRESENTED BY HUGO BOSS IN CONJUNCTION WITH THE GUGGENHEIM MUSEUM. THE ARCHITECT CREATES AN INSTALLATION FOR THE NEW YORK FLAGSHIP STORE **DAVID MACH** PRESENTS HIS WORKS TO CELEBRATE THE OPENING OF THE BOSS SHOP IN ROME **YASUMASA MORIMURA** IS AWARDED A SOLO EXHIBITION AT THE HARA MUSEUM OF CONTEMPORARY ART IN TOKYO, MARKING THE FIRST CORPORATE ARTS SPONSORSHIP EVENT IN ASIA

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SPORTS SPONSORSHIP

LAS VEGAS WLADIMIR KLITSCHKO DEFENDS HIS WORLD HEAVYWEIGHT BOXING CROWN AGAINST CHARLES SHUFFORD **FORMULA ONE** DAVID COULTHARD AT THE U.S. GRAND PRIX **SKIING** BOSS HUGO BOSS SPONSORS ITS FIRST WINTER SPORTS EVENT, THE DOWNHILL IN KITZBUEHEL **EUROPEAN PGA TOUR** STEVE WEBSTER JOINS THE GOLFING ELITE **BOSS WOMAN GOES TENNIS** BOSS WOMAN SUCCESSFULLY INITIATES ITS SPONSORSHIP ACTIVITIES AT THE WOMEN'S WORLD CHAMPIONSHIPS IN MUNICH **INDY 500** THE PENSKE RACING TEAM RECORDS A HISTORICAL DOUBLE VICTORY WITH HELIO CASTRONEVES AND GIL DE FERRAN AT THE WORLD'S LARGEST AUTO RACE


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Financial Calendar

Feb. 20, 2002	Publication of the provisional figures for the 2001 business year
March 27, 2002	Balance Sheet Press Conference and DVFA* Analysts Conference
May 2, 2002	Publication of the First Quarter Report 2002
May 28, 2002	Shareholders' Meeting in Stuttgart
July 31, 2002	Publication of the Interim Report 2002
Sept. 3, 2002	DVFA* Analysts Conference
Nov. 6, 2002	Publication of the Third Quarter Report 2002

* German Association of Financial Analysts and Investment Consultants

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