

TOD'S

TOD'S Group

D'S

2009 IAS/IFRS Half Year Report

Group

TABLE OF CONTENTS

Company's data	1
Corporate Governance bodies	2
TOD'S Group	3
Group's organizational chart.....	4
Distribution network as of June 30 th , 2009	5
Key consolidated financial figures	6
Highlights of results	8
Report on operation	
Group's activity.....	10
Group's brands.....	10
Organizational structure of the Group	11
Foreign currency markets	11
Principal events and transactions during the period.....	11
The Group's results in HI 2009	12
Significant events occurring after the end of the period	19
Business outlook	19
Half-year Interim Report - Supplementary notes	
1. General notes.....	21
2. Accounting policies	21
3. Seasonal or ciclical nature of interim transactions.....	23
Alternative indicators of performances.....	23
4. Scope of consolidation.....	24
5. <i>Segment reporting</i>	25
6. Earnings per share.....	27
7. Dividends	28
8. Hedging of financial risks (IFRS 7).....	28
9. Stock options plan.....	29
10. Transactions with related parties.....	29
Half-year Interim Report - Financial statements	
Consolidated Profit & Loss.....	32
Consolidated comprehensive Profit & Loss.....	33
Balance sheet	34
Funds flow statement.....	36
Statement of change in equity	37
Disclosure pursuant to Consob Notice no. DEM/9058755 of June 23rd 2009	38
Certification of the Separate Financial Statements of TOD'S S.p.A. and the Consolidated Financial Statements of the TOD'S Group pursuant to Article 81-ter of Consob Regulation no. 11971 of May 14th, 1999, as amended.....	38

Company's data

Registered office

TOD'S S.p.a.
Via Filippo Della Valle, 1
63019 Sant'Elpidio a Mare (Fermo) - Italy
Tel. +39 0734 8661

Legal data Parent company

Share capital resolved euro 61,218,802
Share capital subscribed and paid euro 61,218,802
Fiscal Code and registration number on Company Register of Court of Fermo: 01113570442
Registered with the Chamber of Commerce of Fermo under n. 114030 R.E.A.

Offices e Show rooms

Dusseldorf – Kaistrasse, 2
Hong Kong – Three Pacific Place, 1 Queen's Road East
London – Old Bond Street, 16
Milan - Corso Venezia, 30
Milan - Via Savona, 56
Milan - Via Serbelloni 1-4
New York - 450, West 15th Street
Paris – Rue Royale, 20
Tokyo – Omotesando Building, 5-1-5 Jingumae

Production facilities

Comunanza (AP) - Via Merloni, 7
Comunanza (AP) - Via S.Maria, 2-4-6
Sant'Elpidio a Mare (AP) - Via Filippo Della Valle, 1
Bagno a Ripoli, Loc. Vallina (FI) - Via del Roseto, 60
Bagno a Ripoli, Loc. Vallina (FI) - Via del Roseto, 50
Tolentino (MC) - Via Sacharov 41/43

Corporate Governance bodies

Board of directors (1)	Diego Della Valle Andrea Della Valle Luigi Abete Maurizio Boscarato Luigi Cambri Luca Cordero di Montezemolo Emanuele Della Valle Fabrizio Della Valle Emilio Macellari Pierfrancesco Saviotti Stefano Sincini Vito Varvaro	Chairman Vice- Chairman
Executive Committee	Diego Della Valle Andrea Della Valle Fabrizio Della Valle Emilio Macellari Stefano Sincini Vito Varvaro	Chairman
Compensation Committee	Luigi Abete Luigi Cambri Pierfrancesco Saviotti	Chairman
Internal Control and Corporate Governance Committee	Maurizio Boscarato Luigi Cambri Pierfrancesco Saviotti	Chairman
Board of statutory (2) Auditors	Enrico Colombo Gian Mario Perugini Fabrizio Redaelli Massimo Foschi Gilfredo Gaetani	Chairman Acting stat. auditor Acting stat. auditor Substitute auditor Substitute auditor
Independent Auditors (3)	Deloitte & Touche S.p.a.	
Manager charged with preparing a company's financial report	Rodolfo Ubaldi	

(1) Term of the office: 2009-2011 (resolution of the Shareholders' meeting as of April 20th, 2009)

(2) Term of the office: 2007-2009 (resolution of the Shareholders' meeting as of April 27th, 2007)

(3) Term of the office: 2006-2011 (resolution of the Shareholders' meeting as of April 28th, 2006)

TOD'S Group

TOD'S S.p.a.

Parent Company, owner of the TOD'S, HOGAN and FAY brands and licensee of the ROGER VIVIER brand.

Del.Com. S.r.l.

Subholding for operation of national subsidiaries.

TOD'S International B.V.

Subholding for operation of international subsidiaries and DOS in The Netherlands.

An.Del. Usa Inc.

Subholding for operation of subsidiaries in the United States.

Del.Pav S.r.l.

Company that operates DOS in Italy.

Deva Mode S.r.l.

Company that operates DOS in Italy.

Filangieri 29 S.r.l.

Company that operates DOS in Italy.

Re.Se.Del. S.r.l.

Company for services.

Spiga 22 S.r.l.

Company that operates DOS in Italy.

Via Roma 40 S.r.l.

Company that operates DOS in Italy.

Gen.del. SA

Company that operates DOS in Switzerland.

TOD'S Belgique S.p.r.l.

Company that operates DOS in Belgium.

TOD'S Deutschland GmbH

Company that distributes and promotes products in Germany and manages DOS in Germany.

TOD'S Espana SL

Company that operates DOS in Spain.

TOD'S France Sas

Company that distributes and promotes products in France and manages DOS in France.

TOD'S Hong Kong Ltd

Company that distributes and promotes products in Far East and South Pacific and manages DOS in Hong Kong

Subholding for operation of Far East and South Pacific subsidiaries

TOD'S Retail India Private Ltd

Company that operates DOS in India

TOD'S Japan KK

Company that operates DOS in Japan.

TOD'S Korea Inc.

Company that promotes products in Korea

TOD'S Luxembourg S.A.

Company that operates DOS in Luxembourg.

TOD'S Macao Ltd

Company that operates DOS in Macao.

TOD'S Saint Barth Sas

Not operating company

TOD'S (Shanghai) Trading Co. Ltd

Company that operates DOS in China

TOD'S Singapore Pte Ltd

Company that operates DOS in Singapore.

TOD'S UK Ltd

Company that operates DOS in Great Britain.

Webcover Ltd

Company that operates DOS in Great Britain.

Cal.Del. Usa Inc.

Company that operates DOS in California (USA).

Colo. Del. Usa Inc.

Company that operates DOS in Colorado (USA).

Deva Inc.

Company that distributes and promotes products in North America, and manages of DOS in New Jersey (USA).

Flor. Del. Usa Inc.

Company that operates DOS in Florida (USA).

Hono. Del. Inc.

Company that operates DOS in Hawaii (USA).

Il. Del. Usa Inc.

Company that operates DOS in Illinois (USA).

Neva. Del. Inc.

Company that operates DOS in Nevada (USA).

Or. Del. Usa Inc.

Company that operates DOS in California (USA).

TOD'S Tex. Del. Usa Inc.

Company that operates DOS in Texas (USA)

Sandel SA

Not operating company

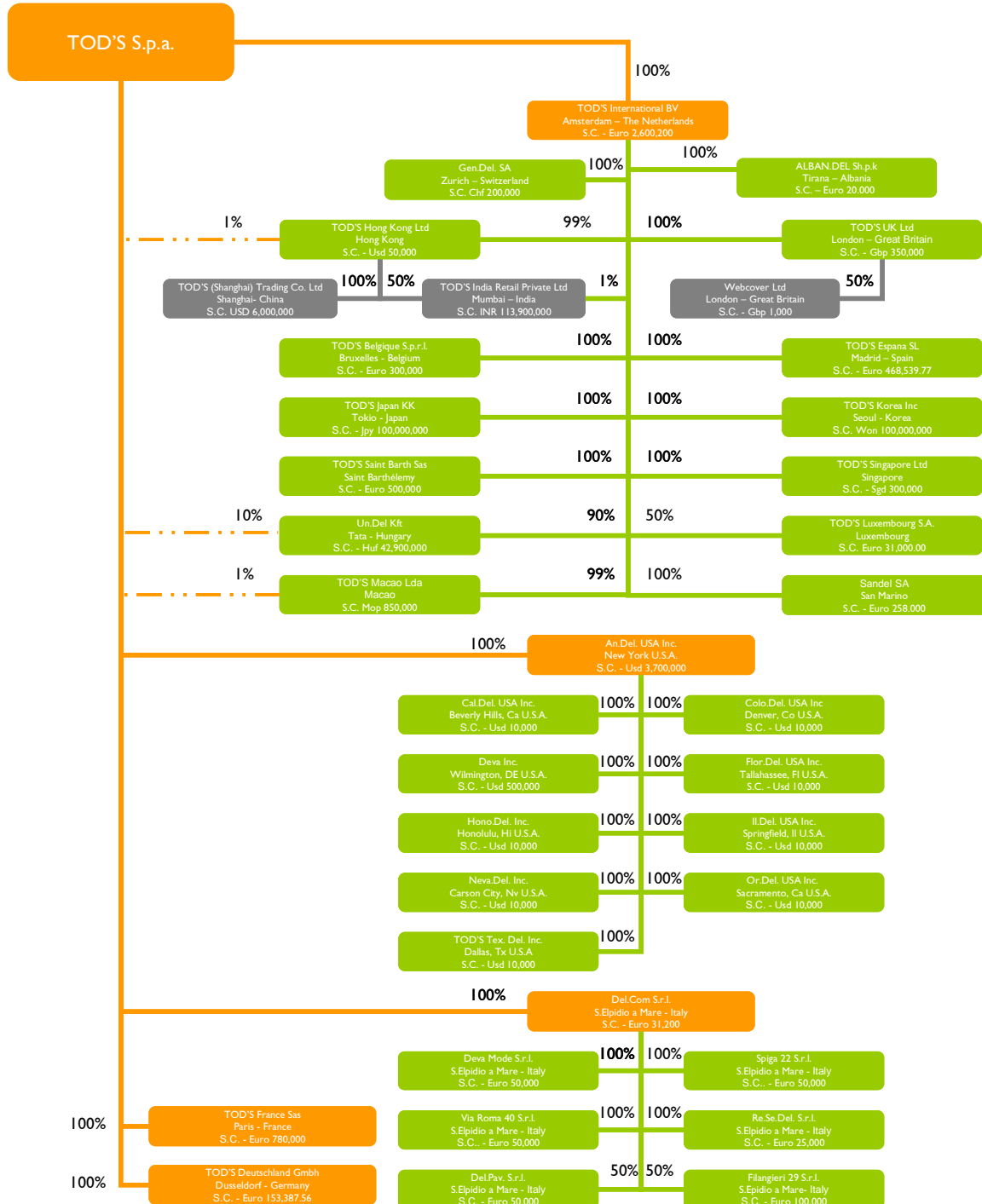
Un.Del. Kft

Production Company

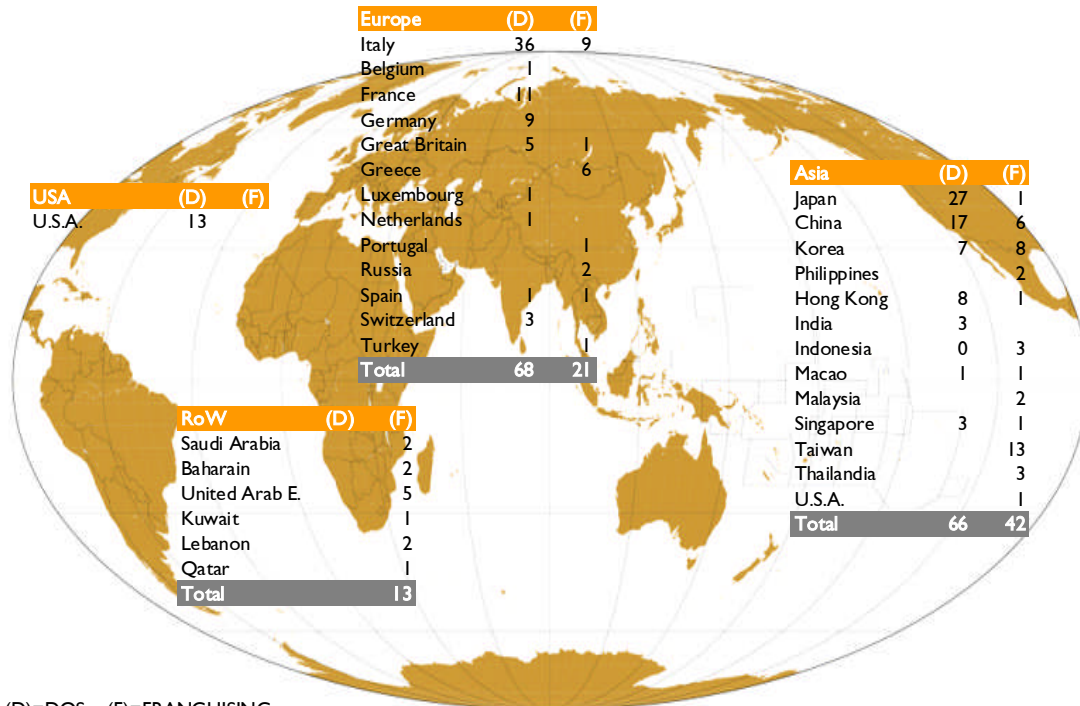
ALBAN.DEL Sh.p.k.

Production Company

Group's organizational chart



Distribution network as of June 30th, 2009



DOS, 2009 new openings

Far East
Busan (Korea)

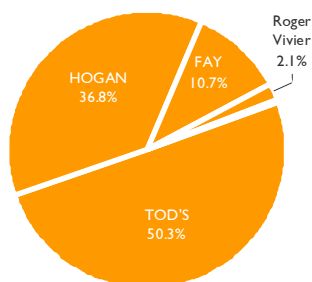
Franchising, 2009 new openings

Europe
Malaga (Spain)
Middle East
Manama (Baharain)
Manama (Baharain)
Riyadh (Saudi Arabia)
Dubai (United Arab Emirates)

For a complete list of retail outlets operated by the DOS and franchising network, reference should be made to the corporate web site: www.todsgroup.com

Key consolidated financial figures

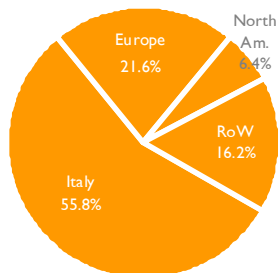
HI 09 Revenues - % by brand



P&L key figures (in euro mn)

	HI 2008	HI 2007	HI 2006	HI 2005
Revenues	359.0	347.0	316.4	273.3
EBITDA	77.8 21.7%	77.6 22.4%	70.4 22.3%	62.7 22.9%
EBIT	62.1 17.3%	63.1 18.2%	58.2 18.4%	50.8 18.6%
PRE-TAX	61.4 17.1%	61.9 17.8%	59.1 18.7%	50.4 18.4%
Net income	42.4 11.8%	41.3 11.9%	35.3 11.2%	29.6 10.8%

HI 09 Revenues - % by region



Key Balance Sheet figures (in euro mn)

	06.30.09	12.31.08	06.30.08
Net working capital ⁽⁹⁾	228.1	237.3	223.0
Net fixed capital	303.6	309.7	305.9
Shareholder's equity	619.1	606.3	568.0
Net financial position	100.0	72.8	52.8
Capital expenditures	10.9	40.8	22.9

⁽⁹⁾ Trade receivables + inventories – trade payables

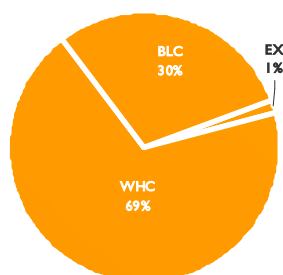
HI 09 Revenues - % by product



Financial key figures (in euro mn)

	06.30.08	12.31.07	06.30.07
Self-financing	67.0	89.2	44.1
Cash flow from operation	57.2	117.1	57.4
Free cash flow	26.4	(2.6)	(21.5)

2009 Group employees



The Group employees

	06.30.09	12.31.08	06.30.08	06.30.07
Year to date	2,820	2,814	2,743	2,473

EX = executives
WHC = white collar employees
BLC = blue collar employees

Principal Stock Market indicators (euro) – TOD'S S.p.A.

Shares' price

Official price at January 2 nd , 2009	31.33
Official price at June 30 th , 2009	40.44
Minimum price (January-June)	25.23
Maximum price (January-June)	41.98

Market capitalization

At January 2 nd , 2009	954,967,224
At June 30 th , 2009	1,237,936,005

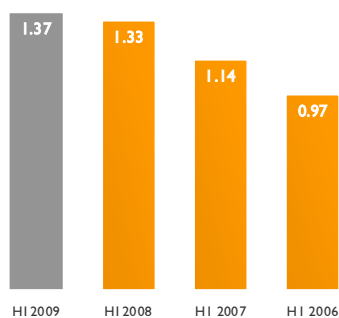
Dividend per share

Year 2007	1.25
Year 2008	1.25

Ordinary shares

Number of outstanding shares	30,609,401
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Earning per share (euro)



Stock performance



Highlights of results

Revenues: revenues totalled 359.0 million euros during the period (the foreign exchange impact was negative 5.1 million euros), equivalent to growth of 3.4% from the IH 2008. Sales by the DOS network totalled 170.6 million euros (+5.1%).

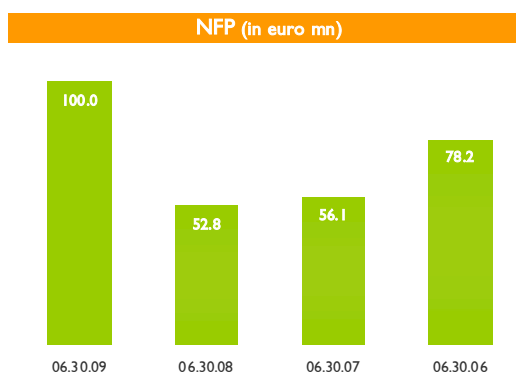
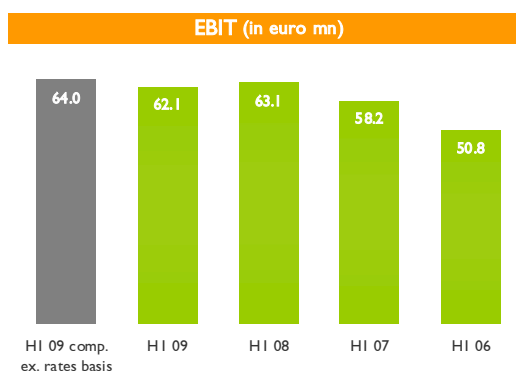
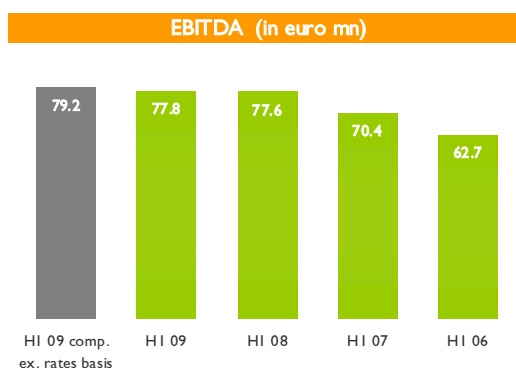
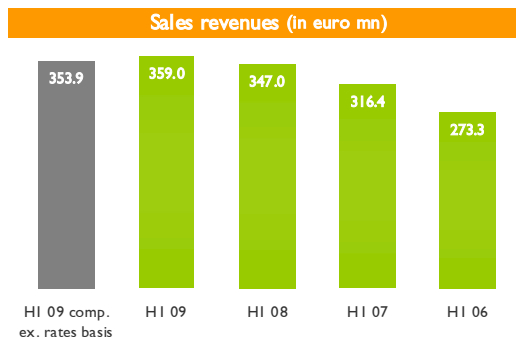
EBITDA: this item totalled 77.8 million euros. On a comparable exchange rate basis, the result would climb to 79.2 million euros (+2.1%), representing 22.4% of sales (HI 2008: 22.4%).

EBIT: this item totalled 62.1 million euros, or 64.0 million euros on a comparable exchange rate basis (+1.4%).

Net financial position (NFP): the Group had 126.9 million euros in liquid assets at June 30th 2009. Its net financial position was 100.0 million euros at the same date.

Capital expenditures: 10.9 million euros in capital expenditures were made in HI 2009, with 61% allocated to the distribution network.

Distribution network: At June 30th the single brand distribution network comprised 147 DOS and 76 franchised stores.



TOD'S

TOD'S Group

D'S

Report on operation

Group

Group's activity

The TOD'S Group operates in the luxury sector under its proprietary brands (TOD'S, HOGAN, and FAY) and licensed brands (ROGER VIVIER e DEREK LAM). It actively creates, produces and distributes shoes, leather goods and accessories, and apparel. The company's mission is to offer top-quality products that satisfy the practical demands and desires of consumers worldwide.

Development of production. The Group's production structure is based on complete control of the production process, from creation of the collections to production and then distribution of the products. This approach is considered key to assuring the prestige of its brands.

Shoes and leather goods are produced in Group-owned plants, with partial outsourcing to specialized workshops. All of these outsourcers are located in areas with a strong tradition of shoe and leather goods production. This preference reflects the fact that an extremely high standard of professional quality is required to make these items, with a significantly high level of added value contributed to the final product by manual work.

The Group relies exclusively on selected specialized outsourcers, which enables it to exploit their respective specializations in crafting the individual products sold as part of the apparel line.

Distribution structure. The prestige of the Group's brands and the high degree of specialization necessary to offer the respective products to customers entails distribution through a network of similarly specialized stores. Accordingly, the Group relies principally on three channels: DOS (directly operated stores), franchised retail outlets, and a series of selected, independent multibrand stores. Group strategy is focused on development of the DOS and franchising networks, given that these channels offer greater control and more faithful transmission of the individual brands. It is also clear that, in particular market situations, distribution through independent multibrand stores is more efficient. This channel is of key importance to the Group.

Group's brands



The TOD'S brand is positioned on the luxury market and combines tradition, top quality and modernity. It offers consumers shoes, leather goods, accessories and apparel whose design is exclusive, functional and never ostentatious, interpreting timeless elegance.

TOD'S products embody the high quality of goods "Made in Italy" that are handcrafted for daily use while offering a sophisticated and elegant look. Certain products, such as the *Driving Shoe* or the *D-Bag*, beloved by celebrities and leaders around the world, have become icons representing a unique and recognisably elegant style for men and women.



The HOGAN brand targets the dynamic urban luxury market. Its product line ranges from shoes, leather goods, and accessories to apparel, and is characterised by its contemporary style and design, with an international vision

HOGAN products, which are distinguished by their innovative character and high quality, have created a unique style, contributing to changes in the fashion habits of consumers who want a functional, comfortable, but also sporty and elegant product for everyday life.

HOGAN products are trend-setters in defining an elegant and sporty look. Some of its models are best sellers, such as its *Interactive* shoes.



This brand offers consumers a line of high-quality apparel that is distinguished by the technical treatment of fabrics, obsession for detail and extreme functionality, combining style and quality with excellence. FAY products can be worn everywhere: from the sports stadium to the office, and from the city to the countryside. In every season, the FAY collection offers innovative, recognisable products for men, women and children.

Organizational structure of the Group

The organisational structure of the Group headed by TOD'S S.p.a., the parent company that owns the TOD'S, HOGAN, and FAY brands, holds the licenses to the ROGER VIVIER brand, and manages the Group's production and distribution. Through a series of subholdings, the organisation is rounded out by a series of commercial companies that are delegated complete responsibility for retail distribution through the DOS network. Certain of them, strategically located on international markets, are assigned major roles in product distribution, marketing and promotion, and public relations processes along the "value chain", while simultaneously guaranteeing the uniform image that Group brands must have worldwide.

Foreign currency markets

After the sharp adjustments in cross rates during 2H 2008, the currency markets avoided significant fluctuations in HI 2009. Comparison of the average exchange rates for the euro against non-EU currencies during the January-June 2009 period shows a general softening of the euro as compared with the average exchange rates for HI 2008, with the exception of its appreciation against the British pound and Korean won.

Principal events and transactions during the period

Against the backdrop of a market still reeling from the economic and financial crisis and persistently intense volatility, in HI 2009 the TOD'S Group maintained its prudent and conservative strategic approach to allocation of available resources, focused primarily on the consolidation of existing positions.

In tandem with its careful management of capital expenditure processes, it systematically sought to improve operating efficiency within its organisation in order to streamline costs and eliminate less efficient activities. The latter are the natural result of fast growth.

Overall, no activities or operations were carried out that might have had a material impact on the Group's assets, liabilities, income and financial position as reported at December 31st 2008. Compared with the first half of 2008, financial statements for HI 2009 includes the retail activities in mainland China according to the configuration assumed during the last year (17 DOS, as compared with nine existing DOS at June 30th 2008), and India. These new activities did not have a material impact on the Group's results.

The Group's results in HI 2009

As expected, TOD'S Group results for HI 2009 were up slightly from HI 2008, confirming the structural solidity of its sales and results. In particular, the Group's revenues were sustained by the excellent performance of the HOGAN brand and substantial stability of the TOD'S and FAY brands, growing by 3.4% to 359.0 million euros. EBITDA and EBIT stabilised at the levels reported in HI 2009, totalling 77.8 million and 62.1 million euros, respectively. Consolidated net income also stabilised at 42.4 million euros, with Group ROE amounting to 11.8% (in HI 2008: 41.3 million euros, or 11.9% ROE).

(In Euro 000's)					
FY 2008	Principal P&L indicators	HI 2009	HI 2008	Change	%
707,553	Sales revenues	358,964	346,997	11,967	3.4
156,204	EBITDA	77,843	77,645	198	0.3
(29,603)	Depr., amort., write-downs	(15,743)	(14,551)	(1,192)	8.2
126,601	EBIT	62,100	63,094	(994)	(1.6)
125,963	Pre-tax profit	61,362	61,857	(495)	(0.8)
84,588	Consolidated net income	42,375	41,293	1,082	2.6
	Foreign exchange impact on revenues	(5,100)			
	Adjusted sales revenues	353,864	346,997	6,867	2.0
	For. exch. impact. on operating cost	6,500			
	Adjusted EBITDA	79,243	77,645	1,598	2.1
	For. exch. impact. on deprec. & amort.	450			
	Adjusted EBIT	63,950	63,094	856	1.4
	EBITDA %	21.7	22.4		
	EBIT %	17.3	18.2		
	Adjusted EBITDA %	22.4	22.4		
	Adjusted EBIT %	18.1	18.2		
	Tax rate %	30.9	33.2		

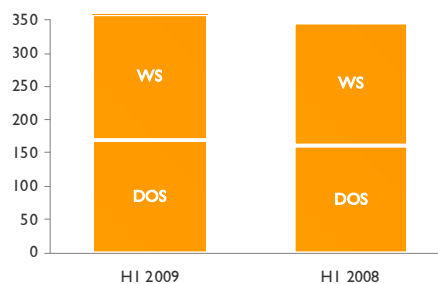
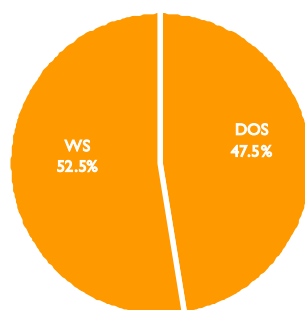
(In Euro 000's)				
06.30.08	Principal Balance sheet indicators	06.30.09	12.31.08	Change
223,024	Net working capital (*)	228,143	237,348	(9,205)
305,892	Non-current assets	303,603	309,659	(6,056)
(14,767)	Other current assets/liabilities	(12,664)	(13,523)	859
993	Net assets held for sale	-	-	-
515,142	Invested Capital	519,082	533,484	(14,402)
52,808	Net financial position	100,008	72,831	27,177
567,950	Shareholder's equity	619,090	606,315	12,775
<hr/>				
22,933	Capital expenditures	10,916	40,838	n.s.
44,134	Cash flow from operation	67,025	89,216	n.s.
(21,482)	Free cash flow	26,425	(2,604)	n.s.

(*) Trade receivables + inventories – trade payables

Revenues. In HI 2009, consolidated revenues totalled 359 million euros, up 3.4% from the same period of 2008. On a comparable exchange rate basis, and thus using the same average exchange rates as those reported in HI 2008, revenues would have been 353.9 million euros (+2%).

In HI 2009, revenues to third parties totalled 188.4 million euros, up 2% from the same period of 2008. DOS network revenues totalled 170.6 million euros, up 5.1% from HI 2008.

(In euro mn)	HI 2009	%	HI 2008	%	Change	%
DOS	170.6	47.5	162.3	46.8	8.3	5.1
WS	188.4	52.5	184.7	53.2	3.7	2.0
Total	359.0	100.0	347.0	100.0	12.0	3.4

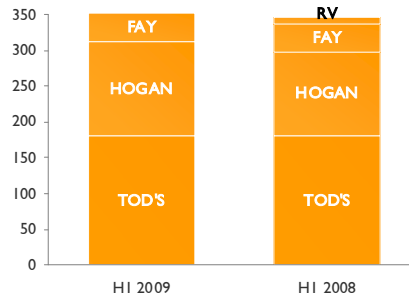
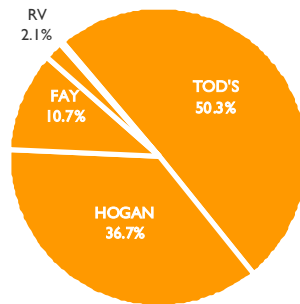


The Same Store Sales Growth (SSSG) figure, which is calculated at the global average of revenue growth rates reported by existing DOS at 1 January 2008, was -0.9% during the first 34 weeks of the current year (January 1st – August 23rd 2009). At June 30th 2009, the Group's distribution network was comprised by 147 DOS and 76 franchised stores, compared with 138 DOS and 63 franchised stores at December 31st 2008.

TOD'S brand revenues totalled 180.7 million euros in HI 2009, substantially unchanged compared with the same period of the previous year.

The HOGAN brand confirmed the excellent results reported in previous quarters. Revenues totalled 131.9 million euros in HI 2009, up 12.6% from the same period of 2008. FAY brand revenues totalled 38.5 million euros

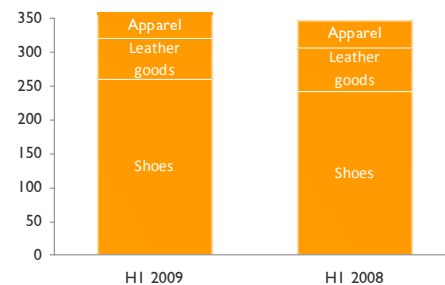
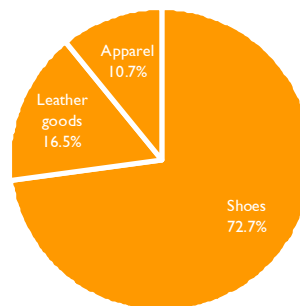
(In euro mn)	HI 2009	%	HI 2008	%	Change	%
TOD'S	180.7	50.3	180.8	52.1	(0.1)	(0.1)
HOGAN	131.9	36.8	117.1	33.8	14.8	12.6
FAY	38.5	10.7	38.8	11.2	(0.3)	(0.7)
RV	7.4	2.1	9.1	2.6	(1.7)	(18.6)
Other	0.5	0.1	1.2	0.3	(0.7)	n.s.
Total	359.0	100.1	347.0	100.0	12.0	3.4



in HI 2009, substantially the same as in HI 2008. Finally, the ROGER VIVIER brand generated 7.4 million euros in revenues during HI 2009, representing 2.1% of consolidated revenues.

The Group continues to produce excellent results in its core business – shoes.

(In euro mn)	HI 2009	%	HI 2008	%	Change	%
Shoes	260.9	72.7	242.2	69.8	18.7	7.7
Leather goods	59.2	16.5	65.4	18.9	(6.2)	(9.5)
Apparel	38.5	10.7	39.1	11.3	(0.6)	(1.6)
Other	0.4	0.1	0.3	n.s.	0.1	n.s.
Total	359.0	100.0	347.0	100.0	12.0	3.4



Aggregate shoe sales totalled 260.9 million euros in HI 2009, up 7.7% from the same period of 2008. Sales data confirm the signs of recovery received in previous months

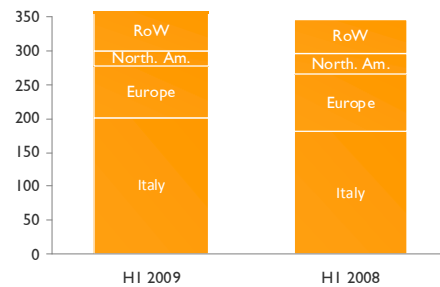
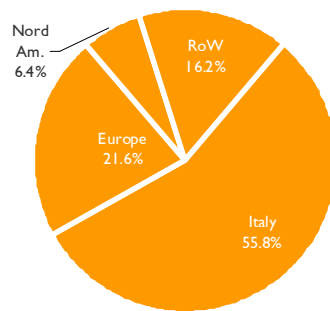
for leather goods and accessory revenues. The results of certain iconic TOD'S brand products were extremely positive, such as the fabric G-Bag, whose unit price was less than that for all-leather products. Aggregate sales in this category totalled 59.2 million euros in HI 2009 (-9.5% compared with HI 2008).

Apparel revenues totalled 38.5 million euros in HI 2009, down 1.6% from the same period of 2008.

Revenues continued growing at double-digit rates on the Italian market, being sustained by the remarkable strength of the all Group's brands. Revenues in Italy totalled 200.5 million euros during HI 2009, and were 10.1% higher than in HI 2008.

In the rest of Europe, the Group's sales totalled 77.6 million euros during HI 2009. This figure translates into a 7% decline from HI 2008. As expected, the United States market, which represents about 6% of consolidated

(In euro mn)	HI 2009	%	HI 2008	%	Change	%
Italy	200.5	55.8	182.1	52.5	18.4	10.1
Europe	77.6	21.6	83.5	24.1	(5.9)	(7.0)
North America	22.9	6.4	30.0	8.6	(7.1)	(23.6)
RoW	58.0	16.2	51.4	14.8	6.6	12.7
Total	359.0	100.0	347.0	100.0	12.0	3.4



sales, remained extremely soft during the period, due to the ongoing economic and financial crisis. The Group's sales on this market totalled 22.9 million euros during HI 2009, and were down 23.6% from the same period of 2008.

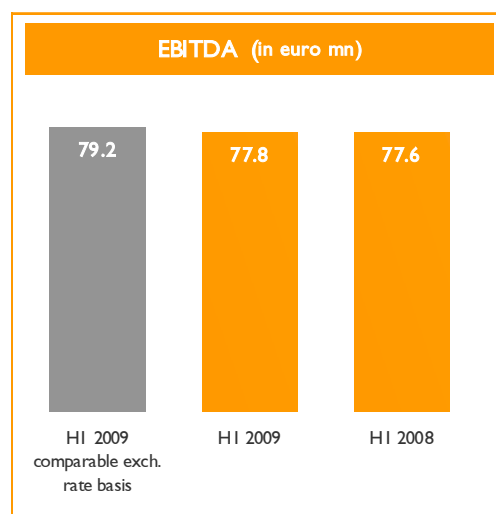
The Rest of the World performed very well, with the Group generating 58 million euros in revenues, up 12.7% from HI 2008. The excellent results realised on the Chinese market were particularly significant.

Operating results. The results for HI 2009 were substantially the same as in HI 2008. On a comparable exchange rate basis, involving application of the same average cross rates as those used in the first half of the previous year, the rates of change in EBITA and EBIT would reflect the growth in sales.

EBITDA totalled 77.8 million euros during HI 2009, and represented 21.7% of the Group's revenues at June 30th 2009. In HI 2008, EBITDA totalled 77.6 million euros, or 22.4% of sales during that period.

On a comparable exchange rate basis, EBITDA during the January-June period would rise to 79.2 million euros. In this case, it would be equal to 22.4% of consolidated revenues, consistently with the figure for the previous reference period.

During HI 2009, the percentage of earnings absorbed by production costs inched up, mainly due to the cyclical performance of sales as broken down on a regional and product basis.



Rental expenses grew at the same rate as reported in FY 2008, particularly at the locations used by the DOS network.

Cost increases, due both to the nine additional retail outlets as compared with existing stores at June 30th 2009, and to the sixteen new boutiques opened in HI 2008 (and which had a pro-rated impact on income), raised the aggregate outlay for leases and rentals to 26.1 million euros, up 5.4 million from 2008. The percentage of these costs in terms of revenues thus rose from 6% at June 30th 2008 to 7.3% at June 30th 2009.

Personnel costs grew in tandem with expansion of the distribution network (for hiring of sales staff assigned to the new stores) and systematic changes in wages and salaries. In HI 2009, these costs totalled 54.7 million euros, compared with 51.9 million in the first six months of the previous year. During HI 2009, this cost amounted to 15.2% of Group revenues (15% in HI 2008).

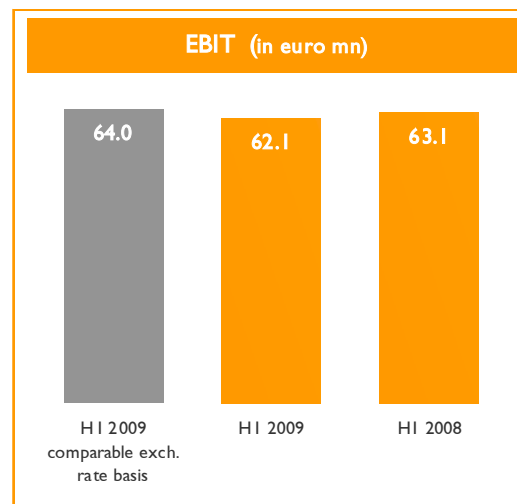
At June 30th 2009, the Group headcount was 2,820, or 6 and 77 employees more than at December 31st and June 30th 2008, respectively.

On the other hand, the trend of other overhead costs was positive, benefiting from the strategy to streamline operating efficiency, and offset (on a comparable exchange rate basis) the increases mentioned above. These costs ("Other operating costs") are shown net of a non-recurring item of 2.1 million euros. This figure represents the income for FY 2007 and 2008 recognised in favour of the parent company (as a tax credit), pursuant to a recent law designed to promote research and development costs.

The growth in amortisation and depreciation costs for fixed assets was not significant, rising from 14.4 million in HI 2008 to 15.5 million in the current period. It partly benefited from the prudent strategy adopted by the Group for capital expenditures.

Net of additional operating provisions of 0.2 million euros, EBIT in HI 2009 totalled 62.1 million euros (63.1 million in HI 2008) and was equal to 17.3% of Group sales (18.2% in HI 2008).

On a comparable exchange rate basis, EBIT would rise to 64.0 million euros, or 18.1% of revenues. In this case, it would be up slightly in absolute terms from amount reported in the same period of 2008.

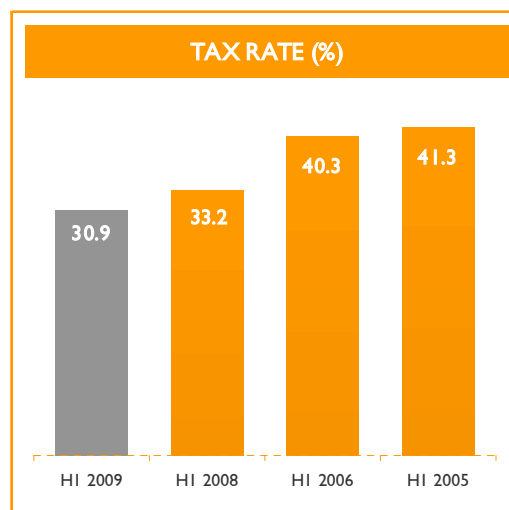


Consolidated profit for HI 2009 was 42.4 million euros (41.3 million euros in HI 2008), was equal to 11.8% of revenues.

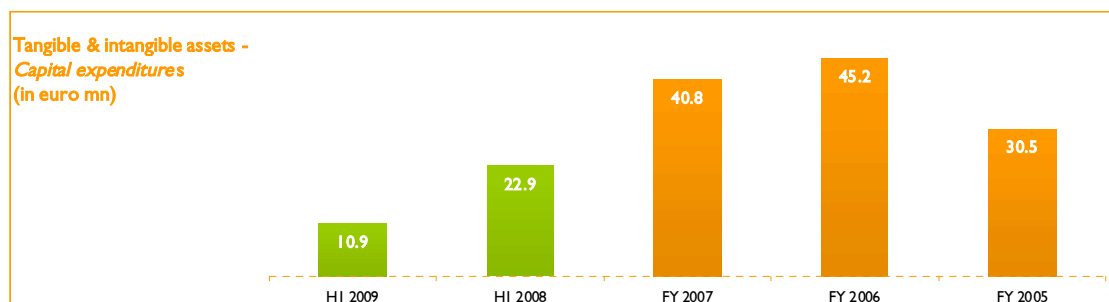
Net financial expenses were close to the break-even point (-0.7 million euros).

The net result benefited from the further cut in the tax rate, from 33.2% in HI 2008 to 30.9% in HI 2009 (32.8% for all of FY 2008).

Income taxes owed for the period (including the effects of deferred taxes) totalled 19.0 million euros. At June 30th 2008, the tax burden was 20.6 million euros.

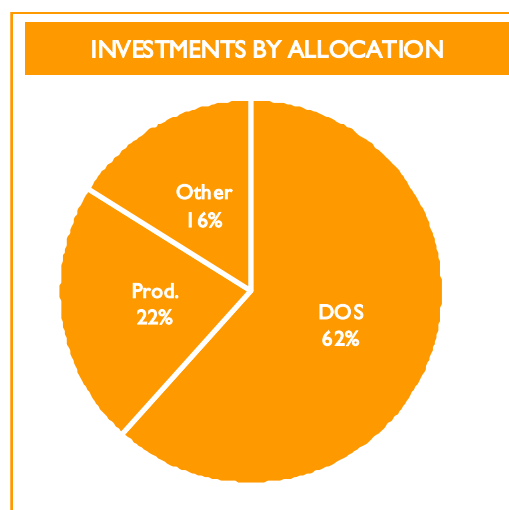


Capital expenditures. Capital expenditures were cut back sharply in HI 2009 in consequence of the special attention dedicated by management to investment decisions in this unusual phase of development.



Capital expenditures during the first half totalled 10.9 million euros. In the same period of the previous year, capital expenditures totalled 22.9 million euros. Capital expenditures for all of FY 2008 totalled 40.8 million euros.

Resources were largely allocated to carrying out planned restyling and renovation projects at DOS, as well as routine modernisation of production facilities and industrial equipment (particularly moulds, templates and lasts necessary for actual production of the collections).



Net financial position (NFP): The Group's cash position was up sharply. At June 30th, net cash totalled 100.0 million euros, and was comprised by liquid assets (cash and bank deposits) for 126.9 million euros, and liabilities for 26.9 million euros, including 19.3 million euros for short-term exposures. At June 30th 2008, the net financial position was 52.8 million euros (72.8 million euros at December 31st 2008).

Net financial position (in euro 000's)				
06.30.08		06.30.09	12.31.08	Change
Current financial assets				
79,676	Cash and cash equivalents	126,899	101,276	25,623
79,676	Current financial assets	126,899	101,276	25,623
Current financial liabilities				
(15,868)	Current account overdraft	(17,849)	(18,651)	802
(1,515)	Current share of medium-long term financing	(1,454)	(1,454)	-
(17,383)	Current financial liabilities	(19,303)	(20,105)	802
62,293	Current net financial position	107,596	81,171	26,425
Non-Current financial liabilities				
(9,485)	Financing	(7,588)	(8,340)	752
(9,485)	Non-Current financial liabilities	(7,588)	(8,340)	752
52,808	Net financial position	100,008	72,831	27,177

The Group generated an outstanding amount of cash during the first half: 26.4 million euros of liquidity were generated during the period (change in the short-term position), which rises to 64.7 million euros if dividend pay-outs are added (38.3 million euros). In HI 2008, net outflows totalled 21.5 million euros (+16.6 million euros gross of dividends).

(in euro 000's)		
	HI 2009	HI 2008
Profit (loss) for the period of the group	41,912	40,671
Non cash items	15,238	16,778
Cash Flow	57,150	57,449
Changes in operating net working capital	9,875	(13,315)
Cash Flow from operation	67,025	44,134
Cash Flow generated (used) in investment activity	(10,002)	(21,885)
Cash Flow generated (used) in financing activity	(30,599)	(43,744)
Cash Flow generated (used) continuing operation	26,425	(21,495)
	-	13
Cash Flow generated (used)	26,425	(21,482)
Net financial position at the beginning of the period	81,171	83,775
Net financial position at the end of the period	107,596	62,293
Change in current net financial position	26,425	(21,482)

Cash flow was stable. The increase in financial resources stemmed from the cash flow generated by operations during the period (67.0 million euros, up 51.9% from HI 2008), the contribution made by working capital (contraction in net investments), and the previously mentioned reduction in capital expenditures.

The net financial position at the end of the period also reflects the 4.7 million euros resulting from the capital increase upon exercise of part of the residual options granted to Group directors, employees and independent contractors (Stock options plan, Note 10).

Significant events occurring after the end of the period

No significant events occurred after the end of the first half.

Business outlook

After positively completing the first six months of the year, when operating flexibility, prudent diversification of trading markets, the solidity and appeal of brands on the market and consumers continued to boost sales and maintain profit margins, the Group has already decided to exploit any signs of recovery that might appear on the markets.

In support of this strategy, the Group can also rely on its improved financial independence. It has pursued this objective in the context of a business cycle familiar to everyone. This cycle continues to transmit contradictory signals as to its evolution, although the recession seems to have ended.

Accordingly, it is still difficult to make a sufficiently reliable forecast of business progress for the current year. However, the Group aims to maintain and consolidate its market share and profitability, as confirmed by the half-year results illustrated above.

Sant'Elpidio a Mare, August 26th, 2009

The Chairman of the Board of Directors
Diego Della Valle

TOD'S

TOD'S Group

D'S

Half-year Interim Report
Supplementary notes

Group

1. General notes

The half-year report, which includes the abbreviated consolidated half-year report of the TOD's Group at June 30th, 2009, has been prepared in accordance with Article 154 ter (2, 3 and 4) of the Consolidated Law on Financial Intermediation ("TUF"), introduced by Legislative Decree 195/2007 in implementation of Directive 2004/109/EC (the "Transparency" directive), and complies with IAS 34 – Interim Financial Reporting, adopted according to the procedure envisaged in Article 6 of EC Regulation no. 1606/2002.

Consequently, this interim half-year report does not include all the information required for the annual report and must be read together with the annual report prepared for the financial year at December 31st 2008. It includes the financial statements of TOD'S S.p.a. and its Italian and foreign subsidiaries, together identified as the TOD'S Group, drafted with the reference date of June 30th, 2009 (January 1st – June 30th).

The financial statements (profit and loss account, comprehensive profit and loss account, balance sheet, funds flow statement, and statement of change in equity) were drafted in the long form and are the same as those used for the consolidated financial statements at December 31st, 2008.

As envisaged in IAS 34, the notes to the financial statements were drafted in summary form and refer only to the components of the profit and loss account, balance sheet, and funds flow statement, whose composition or change in amount or nature was significant. Thus, they illustrate additional information for accurate comprehension of the Group's financial position at June 30th, 2008.

The Half Year Report at June 30th, 2009 was approved by the Board of Directors of TOD'S S.p.a. on August 26th, 2009, when its publication was authorised. It was audited (limited review) by the independent auditor Deloitte & Touche S.p.a.

2. Accounting policies

The Half Year Report at June 30th, 2009 was prepared by applying IAS/IFRS, issued by IASB (*International Accounting Standards Board*) and approved by the European Union at the reporting date. IAS/IFRS refers to the *International Accounting Standards (IAS)*, *International Financial Reporting Standards (IFRS)*, and all interpretative documents issued by the IFRIC (*International Financial Reporting Interpretations Committee*).

The accounting standards used to prepare this abbreviated consolidated half-year report are consistent with those used to prepare the consolidated annual report at 31 December 2008, to which reference is made for full treatment.

Accounting standards, amendments and interpretations applied since January 1st 2009. The following accounting standards, amendments and interpretations, which have also been revised following the annual improvement process carried out in 2008 by the IASB, were applied by the Group for the first time beginning January 1st 2009.

IFRS 8 – Operating segment. Issued on November 30th 2006, it replaces IAS 14, thereby aligning segment disclosures with the requirements imposed by US GAAP (SFAS 131 Disclosures about Segments of an Enterprise and Related Information). Its application became mandatory beginning January 1st 2009. This standard requires that the segment disclosure to be included in the periodic reports reflect the information used by the business's operating decision maker in taking its own decisions. It requires that an approach be introduced whereby the segments are identified according to the same procedures used to prepare internal operating reports for top management. The adoption of this standard did not cause any change in measurement of the financial statement accounts.

IAS 1 (Amendments) – Presentation of Financial Statements. In addition to the traditional financial statements, the revised version of IAS also requires presentation of “comprehensive income” that shows both the result reported on the income statement that is generated by transactions with non-shareholders, and the operating results recognised directly in equity. This standard permits presenting these results in a single, separate statement that illustrates period performance (comprehensive profit and loss statement), or in two separate statements (Consolidated profit & loss and Consolidated comprehensive profit and loss). These changes must be shown separately, including on the Statements of Changes in Shareholders' Equity.

The Group has retroactively applied the change envisaged by the standard from January 1st 2009, opting to present two separate statements named “Consolidated Income Statement” and “Consolidated Comprehensive profit and loss” (the latter includes the operating results recognised directly in equity). It has consequently modified the Statement of Changes in Shareholders' Equity.

The following accounting standards and interpretations, introduced from January 1st 2009, regulate situations that are not applicable to the TOD'S Group:

- IAS 23 Revised – Borrowing Costs
- Amendment to IFRS 2 – Conditions for Accrual and Cancellation of Share-based Payments.
- Amendment to IAS 32 – Financial Instruments Presentation and to IAS 1 – Presentation of Financial Statements – Financial Instruments.
- Improvement to IAS 29 – Financial Reporting in Hyperinflationary Economies.
- Improvement to IAS 36 – Impairment of Assets.
- Improvement to IAS 39 – Financial Instruments: Recognition and Measurement.
- Improvement to IAS 40 – Investment Property.
- IFRIC 13 – Customer Loyalty Programmes.
- IFRIC 15 – Agreements for the Construction of Real Estate.
- IFRIC 16 – Hedges of a Net Investment in a Foreign Operation.

Estimates and assumptions. Preparation of the financial figures reported on the Half Year Report entails making estimates and assumptions based on the management's best valuation. If these estimates and assumptions should change in future from the actual circumstances, they will obviously be modified for the period in which those circumstances changed.

Specifically in regard to determination of eventual impairment losses affecting fixed assets, complete tests are performed only when the annual report is prepared, when all information as might be necessary is available, unless there are indications that require immediate valuation of eventual impairment losses or the occurrence of events that required repetition of the procedure. The analyses carried out at this reporting date have not revealed any impairment indicators.

Presentation of financial statements drafted in foreign currency. The rates applied for translation of the financial statements of subsidiaries using a functional currency other than the currency used for consolidation, are illustrated in the following table and compared with those used in the previous period:

	Base	Jan.-June 2009		Jan.-June 2008	
		Exch. rate at June 30 th	Average exch. rate	Exch. rate at June 30 th	Average exch. rate
US Dollar	1	0.708	0.752	0.634	0.653
UK pound sterling	1	1.174	1.112	1.262	1.291
Swiss franc	1	0.655	0.664	0.623	0.623
Hong Kong dollar	100	9.129	9.695	8.134	8.385
Japanese yen	100	0.738	0.789	0.601	0.623
Hungarian forint	1,000	3.683	3.453	4.247	3.946
Singapor dollar	1	0.489	0.503	0.466	0.471
Korean WON	1,000	0.555	0.557	0.605	0.663
Chinese Renminbi	100	10.358	10.999	9.255	9.260
Macao Pataca	100	8.870	9.414	7.893	8.139
Indian Rupia	100	1.481	1.526	1.475	1.606

3. Seasonal or ciclical nature of interim transactions

The TOD'S Group engages in a business that, while not manifesting significant seasonal or cyclical changes in overall annual sales, is impacted by monthly differences in the flows of revenues and costs generated by its industrial activity over the course of the year.

Alternative indicators of performances

In order to strip the effects of changes in exchange rates from the average values of the first six months of 2009 from the results for the six months of 2008, the typical economic indicators (Revenues, EBITDA, EBIT) have been recalculated by applying the average exchange rates for the six months of 2008, thereby rendering them fully comparable with those of the previous period.

These criteria for measuring business performance must not be considered alternative to those established by IFRSs.

Furthermore – as has already been mentioned in the preceding paragraph, the Group's cash flow is uneven from quarter to quarter, largely on account of its industrial activity. Consequently, the analysis of interim results and financial statement indicators (EBITDA, EBIT, financial position and working capital) cannot be considered fully representative, and it would thus be improper to consider the indicators for the reference period to be in proportion to the results for the entire financial year.

4. Scope of consolidation

The scope of consolidation of the Half-year Report at June 30th 2009 has not changed from the scope at June 30th and December 31st 2008. The company ALBAN.DEL Sh.p.k., which was incorporated in June and will operate within the framework of the shoe manufacturing process by carrying out preliminary production steps, has not been consolidated since it was not operational at the present reporting date. At June 30th, its equity was comprised by the cash paid in for the share capital (20 thousand euros).

It is assumed that the Group controls those companies in which it does not own more than 50% of the capital, and thus disposes of the same percentage of voting power at the Shareholders' Meeting, where the Group has the power to exercise direct or indirect control of those companies' financial and operating policies in view of realizing benefits from their activities.

The following list illustrates the entire scope of consolidation at June 30th, 2009:

Parent company

TOD'S S.p.a.
S.Elpidio a Mare - Italy
Share capital (C.S.) - Euro 61,218,802

Direct subsidiaries

TOD'S Deutsch. Gmbh
Dusseldorf - Germany
C.S. - Euro 153,387.56
% held: 100%

TOD'S France Sas
Paris - France
C.S. - Euro 780,000
% held: 100%

An.Del. USA Inc.
New York - U.S.A
C.S. - Usd 3,700,000
% held: 100%

TOD'S Internat. BV
Amsterdam - Netherlands
C.S. - Euro 2,600,200
% held: 100%

Del.Com S.r.l.
S.Elpidio a Mare - Italy
C.S. - Euro 31,200
% held: 100%

Indirect subsidiaries

Cal.Del. USA Inc.
Beverly Hills, Ca - U.S.A.
S.C. - Usd 10,000
% held: 100%

Colo.Del. USA Inc.
Denver, Co - U.S.A.
S.C. - Usd 10,000
% held: 100%

Deva Inc.
Wilmington, DE - U.S.A.
S.C. - Usd 500,000
% held: 100%

Flor.Del. USA Inc.
Tallahassee, Fl - U.S.A.
S.C. - Usd 10,000
% held: 100%

Hono.Del. Inc.
Honolulu, Hi - U.S.A.
S.C. - Usd 10,000,
% held: 100%

Il.Del. USA Inc.
Springfield, Il - U.S.A.
S.C. - Usd 10,000
% held: 100%

Neva.Del. Inc.
Carson City, Nv - U.S.A.
S.C. - Usd 10,000
% held: 100%

Or.Del. USA Inc.
Sacramento, Ca - U.S.A.
S.C. - Usd 10,000
% held: 100%

Indirect subsidiaries

Gen.Del SA Geneve - Switzerland S.C. - Chf 200,000 % held: 100%	Sandel SA San Marino S.C. - Euro 258,000 % held: 100%	TOD'S Belgique S.p.r.l. Bruxelles - Belgium S.C. - Euro 300,000 % held: 100%	TOD'S Espana SL Madrid - Spain S.C. - Euro 468,539.77 % held: 100%
TOD'S Hong Kong Ltd Hong Kong S.C. - Usd 50,000 % held: 100%	TOD'S Japan KK Tokio - Japan S.C. - Jpy 100,000,000 % held: 100%	TOD'S Saint Barth Sas Saint Barthelemy S.C. - Euro 500,000 % held: 100%	TOD'S Singapore Pte Ltd Singapore S.C. - Sgd 300,000 % held: 100%
Un.Del Kft Tata - Hungary S.C. - Huf 42,900,000 % held: 100%	TOD'S UK Ltd London - Great Britain S.C. - Gbp 350,000 % held: 100%	Webcover Ltd London - Great Britain S.C. - Gbp 1,000 % held: 50%	TOD'S Luxembourg SA Luxembourg S.C. - Euro 31,000 % held: 50%
TOD'S Korea Inc. Seoul - Korea S.C. - Won 100,000,000 % held: 100%	TOD'S Macao Ltd Macao S.C. - MOP 850,000 % held: 100%	TOD'S (Shanghai) Tr. Co Ltd Shanghai - China S.C. - USD 6,000,000 % held: 100%	TOD'S India Retail Pte Ltd Mumbai - India S.C. - INR 113,900,000 % held: 51%
Deva Mode S.r.l. S.Elpidio a Mare - Italy S.C. - Euro 50,000 % held: 100%	Spiga 22 S.r.l. S.Elpidio a Mare - Italy S.C. - Euro 50,000 % held: 100%	Via Roma 40 S.r.l. S.Elpidio a Mare - Italy S.C. - Euro 50,000 % held: 100%	Filangieri 29 S.r.l. Napoli - Italy S.C. - Euro 100,000 % held: 50%
Del.Pav. S.r.l. S.Elpidio a Mare- Italy S.C. - Euro 50,000 % held: 50%	Re.Se.Del. S.r.l. S.Elpidio a Mare- Italy S.C. - Euro 25,000 % held: 100%	Tex.Del. USA Inc. Dallas, Tx - U.S.A. S.C. - Usd 10,000 % held: 100%	ALBAN.DEL Sh.p.k. Tirana - Albanian S.C. - Euro 20,000 % held: 100%

5. Segment reporting

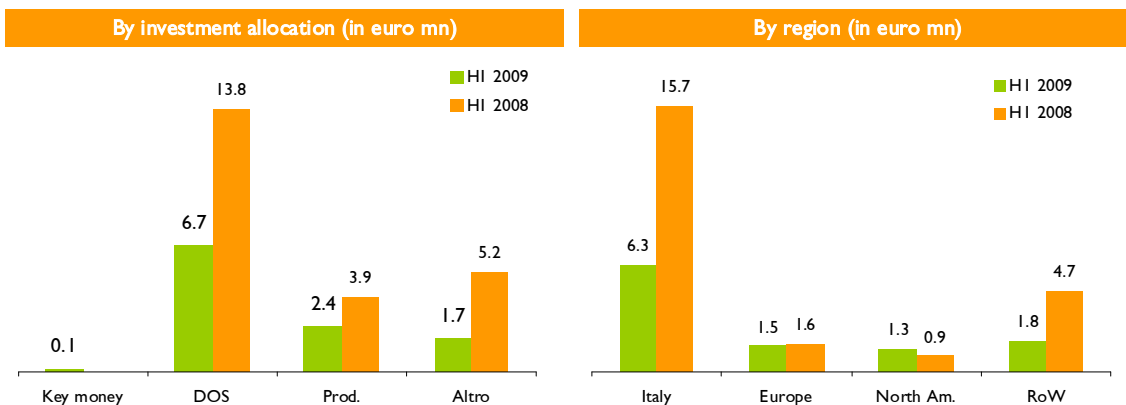
The search for higher levels of operating efficiency has revealed the general importance of a significant portion of service activities (first and foremost production), both at the central and peripheral levels, as the basis for maximising profitability. This renders the possibility of aggressive segmentation of the business uneconomical under current circumstances.

At the operating level, the Group's organisation is based on an articulated matrix structure according to the different functions/activities in the value chain, alternatively according to brand, product, channel and geographical area. The overall organisation envisages a unified strategic vision of the business.

This type of organisation is reflected in the ways in which management monitors and strategically focuses the Group's activities.

The economic disclosure set out in the Report of the Board of Directors is completed as follows, including a break-down of consolidated revenues by BRAND, CHANNEL, PRODUCT TYPE and REGION, and INCOME STATEMENT for the business:

2009 Capital expenditures



Distribution network

TOD'S GROUP - Distribution network		06.30.09	06.30.08
Italy	DOS	36	36
	FRANCHISED STORES	9	9
Europe	DOS	32	30
	FRANCHISED STORES	12	8
USA	DOS	13	14
	FRANCHISED STORES	-	-
RoW	DOS	66	58
	FRANCHISED STORES	55	46
Total DOS		147	138
Total FRANCHISED STORES		76	63





6. Earnings per share

The calculation of base and diluted earnings per share is based on the followings:

i. Reference profit

(In euro 000's)		
From operating activities	HI 2009	HI 2008
Earnings for determination of base earnings per share	41,912	40,671
Dilution effects		
Earnings for determination of diluted earnings per share	41,912	40,671

(In euro 000's)		
From operating activities	HI 2009	HI 2008
Net income of the Group	41,912	40,671
Profit (loss) from discontinued activities		
Earnings for determination of base earnings per shares	41,912	40,671
Dilution effects		
Earnings for determination of diluted earnings per share	41,912	40,671

In both periods, first half 2009 and 2008, there were no dilutions of net consolidated earnings, partly as a result of activities that were discontinued during the periods in question.

ii. Reference number of shares

(In euro)		
	HI 2009	HI 2008
Weighted average number of shares to determine basic earning per share	30,609,401	30,480,920
Share options		1,296,120
Weighted average number of shares to determine diluted earning per share	30,609,401	31,777,040

Following termination of the stock options plan, there were no more common shares that would dilute the share capital at June 30th 2009.

7. Dividends

Pursuant to a resolution by the Shareholders' Meeting of April 20th 2009, the parent company TOD'S S.p.a. paid its shareholders dividends in May for the net profit realised in FY 2008. The aggregate value of dividends paid totals 38,261,751.25 euros, at the rate of 1.25 euros for each of the 30,609,401 shares comprising share capital at the ex dividend date (May 18th 2009). Moreover, other Group companies paid 189 thousand euros in dividends to their own minority shareholders.

8. Hedging of financial risks (IFRS 7)

Consistently with the provisions of the Code of Self-discipline of Listed Companies, the TOD'S Group has set up a system for monitoring the financial risks to which it is exposed. These can be identified as follows:

- i. **Credit risk.** This represents the exposure of the TOD'S Group to potential losses stemming from default on the obligations assumed by commercial counterparties.
- ii. **Liquidity risk.** This represents the risk stemming from the unavailability of financial resources as necessary to meet the short-term commitments assumed by the Group and its own financial requirements.
- iii. **Market risk.** This type of risk includes those risks that are directly or indirectly tied with the fluctuation of physical and financial market prices to which a company is exposed:
 - exchange rate risk;
 - interest rate risk;
 - commodity risk, which is tied to the volatility of prices for the raw materials used in the production process.

In the ambit of the policy adopted for management of the aforementioned risks, the Group constantly monitors the financial risks connected with its operations, so that it can assess their potential negative effects in advance and take the necessary actions to mitigate them.

Particularly in regard to exchange rate risk, the Group has adopted a risk management policy that pursues the objective of guaranteeing that the countervalue in Euro of the receipts from wholesale sales in foreign currency of each collection (Spring-Summer and Fall-Winter) is equal or better on average to what would be obtained by applying the set target exchange rates. The foregoing purposes are pursued by executing forward contracts for each individual currency in which the Group operates (principally USD, CHF, GBP, HKD, SGD), in order to hedge a specific percentage of revenue volumes (and costs) expected in the individual currencies other than the functional currency, without any speculative or trading purpose, consistently with the strategic policies adopted for prudent management of cash flows. This might involve foregoing opportunities, but also avoids incurring speculative risks.

9. Stock options plan

The stock options planned approved by the TOD'S S.p.a. Board of Directors in 2005, in favour of directors, employees and independent contractors, ended in HI 2009. The purpose of this plan was to promote the loyalty of employees and independent contractors over the medium term. During the last period of the year, 128,481 options were exercised, resulting in the issuance of the same number of shares, with a par value of 2 euros. The share capital of TOD'S S.p.a. was thus raised to 61,218,802 euros (comprised of 30,609,401 shares). The cash flow generated by the capital increase was 4.7 million euros, including 4.4 million euros as additional paid-in capital. Following termination of the stock options plan, the residual balance of the stock options reserve, based on the fair value of the unexercised options (5,449 thousand euros) was transferred to the extraordinary reserve.

10. Transactions with related parties

TOD'S Group participated in a number of transactions with parties that have an interest in the Group itself. These transactions, which were all exclusively in the Group's interest, were carried out by applying contractual conditions that would theoretically be applied in an arm's length transaction, in compliance with the governance rules aimed at assuring regularity, transparency, and substantial fairness.

The principal object of transactions with related parties was the sale of products, lease of spaces for retail outlets, show rooms, and offices, the user license for the ROGER VIVIER brand and provision of advertising services.

The following table illustrates the details of these transactions: the transactions amongst Group companies included in the scope of consolidation were eliminated from the consolidated financial statements, and thus they are not shown in these notes..

i Commercial transactions with other related parties – Revenues and Costs

<i>(In Euro 000's)</i>	HI 2009		HI 2008	
	Costs	Revenues	Costs	Revenues
Selling products				
Roger Vivier Paris S.a.s	231	766	146	824
Ordinary leases				
Immobiliare De.Im. S.r.l.	1,455		1,354	54
Difran S.a.s.	102		95	
Holpaf BV	2,025		1,506	
User license contract for Roger Vivier brand				
Gousson - Consultadoria & Mark. S.à.r.l	572	4,400	895	4,671
Advertising services				
Forma Pura S.r.l.	1,667	18	852	
Total	6,052	5,184	4,848	5,549

ii Commercial transactions with other related parties – Receivables and payables

<i>(In Euro 000's)</i>	06.30.09		06.30.08	
	Receivables	Payables	Receivables	Payables
Roger Vivier Paris S.a.s	734	46	732	180
Immobiliare De.Im. S.r.l.		794		131
Difran S.a.s.				170
Holpaf BV		7		6
Gousson - Consultadoria & Mark. S.à.r.l	4,281	572	8,161	1,706
Forma Pura S.r.l.	4	797		569
Total	5,019	2,216	8,893	2,762

iii. Commercial transactions with unconsolidated subsidiaries

<i>Receivables and payables (In Euro 000's)</i>	06.30.09		06.30.08	
	Receivables	Payables	Receivables	Payables
<i>Special Purpose Entities</i>	889	608	3,044	1,801

TODI

TOD'S Group

D'S

Half-year Interim Report
Financial Statements

Group

Consolidated Profit & Loss

In euro 000's	HI 2009	HI 2008	FY 2008
Revenues			
Sales revenues	358,964	346,997	707,553
Other revenues and income	7,296	7,267	14,772
Total revenues and income	366,260	354,264	722,325
Operating costs			
Change in inventories (work in progr. & finish. goods)	(17,576)	29,231	20,542
Cost of raw mat., supplies, and material for cons.	(77,613)	(105,129)	(180,465)
Cost of services	(105,627)	(118,368)	(236,402)
Cost of use of third parties assets	(26,050)	(20,684)	(44,473)
Cost of labour	(54,697)	(51,939)	(104,597)
Other operating charges	(6,854)	(9,730)	(20,726)
Total operating cost	(288,417)	(276,619)	(566,121)
EBITDA	77,843	77,645	156,204
Amortization, depreciation and write-downs			
Amortization of intangible assets	(3,526)	(3,106)	(6,611)
Depreciation of tangible assets	(11,866)	(11,255)	(22,509)
Other adjustments	(105)	-	242
Total amortization, depreciation and write-downs	(15,497)	(14,361)	(28,878)
Provision	(246)	(190)	(725)
EBIT	62,100	63,094	126,601
Financial income and charges			
Financial income	9,554	6,489	22,541
Financial charges	(10,292)	(7,726)	(23,179)
Total financial income (charges)	(738)	(1,237)	(638)
Income (losses) from equity investments	-	-	-
Pre-tax profit	61,362	61,857	125,963
Income taxes	(18,987)	(20,564)	(41,375)
Consolidated net income	42,375	41,293	84,588
Minority interests	(463)	(622)	(1,139)
Net income of the group	41,912	40,671	83,449
EPS (Euro)	1.37	1.33	2.74
EPS diluted (Euro)	1.37	1.28	2.68

Consolidated comprehensive Profit & Loss

In euro 000's	HI 2009	HI 2008	FY 2008
Profit (loss) for the period		42,375	41,293
Other profits/(losses):			
Derivative financial instruments (cash flow hedge) (*)		1,774	(355)
Profit/(loss) from foreign subsidiaries F/S translation		2,104	(1,921)
Total Other profits/(losses) (B)		3,878	(2,276)
Total profit/(loss) (A)+(B)		46,253	39,017
Shareholders of Parent company		45,695	38,592
Minority interests		558	425

(*) Income taxes of the period include tax effect.

Balance sheet

In euro 000's	06.30.09	12.31.08	06.30.08
Non current-assets			
Intangible fixed assets			
Asset with indefinite useful life	149,024	149,024	149,266
Key money	33,665	36,121	37,719
Others	10,989	11,102	11,364
Total intangible fixed assets	193,678	196,247	198,349
Property, plant and equipment			
Building and lands	41,332	41,952	41,390
Plant and machinery	5,168	5,845	6,476
Equipment	11,846	12,750	12,633
Leasehold improvements	31,895	33,649	29,108
Others	19,684	19,216	17,936
Total tangible fixed assets	109,925	113,412	107,543
Other assets			
Real estate investments	51	53	54
Equity investments	40	20	20
Deferred tax assets	21,633	18,435	14,229
Others	6,732	6,188	5,409
Total other assets	28,456	24,696	19,712
Total non-current assets	332,059	334,355	325,604
Current-assets			
Inventories	225,580	242,076	244,340
Trade receivables	103,581	108,386	110,436
Tax receivables	985	1,612	2,451
Derivative financial instruments	2,458	3,927	3,318
Others	16,848	18,110	23,537
Cash and cash equivalents	126,899	101,276	79,676
Total current assets	476,351	475,387	463,758
Assets held for sale	-	-	993
Total assets	808,410	809,742	790,355

In euro 000's	06.30.09	12.31.08	06.30.08
Shareholder's equity - Group interest			
Share capital	61,219	60,962	60,962
Capital reserves	213,250	213,983	217,177
Treasury stock	-	-	-
Hedging and translation reserves	(5,997)	(9,780)	(6,324)
Retained earnings	303,408	252,772	250,935
Net income for the period	41,912	83,449	40,671
Group interest in shareholder's equity	613,792	601,386	563,421
Minority interests			
Share capital and reserves	4,835	3,790	3,907
Income for the period	463	1,139	622
Minority interest in shareholder's equity	5,298	4,929	4,529
Total Shareholder's equity	619,090	606,315	567,950
Non current liabilities			
Provisions for risks	536	501	610
Deferred tax liabilities	21,619	20,924	18,813
Retirement benefit obligation	10,925	10,875	10,594
Others	0	0	1,000
Bank borrowings	7,588	8,340	9,485
Total non-current liabilities	40,668	40,640	40,502
Current liabilities			
Trade payables	101,018	113,114	131,752
Tax payables	8,809	6,961	9,912
Derivative financial instruments	820	4,059	1,053
Others	18,702	18,548	21,803
Banks	19,303	20,105	17,383
Total current liabilities	148,652	162,787	181,903
Liabilities held for sale	-	-	-
Total shareholder's equity and liabilities	808,410	809,742	790,355

Funds flow statement

In euro 000's	Period Jan. – Jun. 09	Period Jan. - Jun. 08
Profit (loss) for the period of the Group	41,912	40,671
Adjustments to the items without effects on liquidity:		
Amortization, depreciation, revaluation and write-downs	16,947	15,914
Change in employee severance indemnity reserve	539	300
Change in deferred tax/liabilities	(2,503)	(851)
Others	255	1,415
Cash Flow (a)	57,150	57,449
Changes in current assets and liabilities:		
Inventories	15,195	(27,322)
Trade receivables	4,655	(1,866)
Tax receivables	627	219
Other current assets	2,731	(4,421)
Trade Payables	(12,096)	13,064
Tax payables	1,848	2,318
Other current liabilities	(3,085)	4,693
Change in operating working capital (b)	9,875	(13,315)
Cash flow from operation (c)=(a)+(b)	67,025	44,134
Net investments in tangible and intangible assets	(9,826)	(22,056)
Other changes in fixed assets	(20)	-
(Increase) reduction of equity investments	386	1,047
Reduction (increase) of other non current assets	(542)	(876)
Cash Flow generated (used) in investment activities (d)	(10,002)	(21,885)
Dividends paid	(38,262)	(38,101)
Changes in long term loans	(1,152)	(3,026)
Capital increase	4,664	-
Other changes in shareholders equity	3,783	(2,079)
Changes in minority interests	369	(539)
Cash Flow generated (used) in financing (e)	(30,599)	(43,744)
Cash Flow from continuing operations (f)=(c)+(d)+(e)	26,425	(21,495)
Cash flow from assets held for sale (g)	-	13
Cash Flow generated (used) (h)=(f)+(g)	26,425	(21,482)
Net financial position at the beginning of the period	81,171	83,775
Net financial position at the end of the period	107,596	62,293
Change in current net financial position	26,425	(21,482)

Statement of change in equity

January - June 2009 (In euro 000's)							
	Share Capital	Capital reserves	Hedging and translation reserves	Retained earnings	Total Group interests	Minority interests	Total
Balance as of 01.01.09	60,962	213,983	(9,780)	336,221	601,386	4,929	606,315
Profit/(loss) recognized in the period							
Profit & Loss account				41,912	41,912	463	42,375
Directly in equity			3,783		3,783	95	3,878
Total Profit/(loss)	-	-	3,783	41,912	45,695	558	46,253
Dividends				(38,262)	(38,262)	(189)	(38,451)
Capital increase	257	4,407			4,664		4,664
Share based payments		309			309		309
Other		(5,449)		5,449	-		-
Balance as of 06.30.09	61,219	213,250	(5,997)	345,320	613,792	5,298	619,090

January - June 2008 (In euro 000's)							
	Share Capital	Capital reserves	Hedging and translation reserves	Retained earnings	Total Group interests	Minority interests	Total
Balance as of 01.01.08	60,962	215,938	(4,245)	289,036	561,691	5,067	566,758
Profit/(loss) recognized in the period							
Profit & Loss account				40,671	40,671	622	41,293
Directly in equity			(2,079)		(2,079)	(197)	(2,276)
Total Profit/(loss)			(2,079)	40,671	38,592	425	39,017
Dividends				(38,101)	(38,101)	(419)	(38,520)
Capital increase							
Share based payments		1,239			1,239		1,239
Other						(545)	(545)
Balance as of 06.30.08	60,962	217,177	(6,324)	291,606	563,421	4,529	567,950

Disclosure pursuant to Consob Notice no. DEM/9058755 of June 23rd 2009

Pursuant to Consob Notice no. DEM/9058755 of June 23rd 2009, which informed listed companies that they had to provide extensive information in their explanatory notes to the financial statements regarding the reasons supporting the choices made in regard to the Manager in Charge, reference is made to the fact that the Board of Directors approved a resolution on June 27th 2007, after obtaining the opinion of the Board of Statutory Auditors. This resolution appointed Mr Rodolfo Ubaldi as the Manager in Charge of Preparing the Company Accounts. Mr Ubaldi has been the Controller of Tod's S.p.A. for over 14 years. His professional qualifications, which reflect his extensive skills, fully satisfy the established criteria pursuant to Article 28 bis of the Bylaws, in accordance with applicable laws and regulations, and as amended by the Board of Directors on June 27th 2007.

Certification of the Separate Financial Statements of TOD'S S.p.A. and the Consolidated Financial Statements of the TOD'S Group pursuant to Article 81-ter of Consob Regulation no. 11971 of May 14th, 1999, as amended

1. The undersigned Stefano Sincini, Chief Executive Officer of TOD'S S.p.A., and Rodolfo Ubaldi, manager responsible for the drawing up of the financial reports of TOD'S S.p.A., certify, in accordance with the provisions of Article 154-bis, subsections 3 and 4, of Legislative Decree no. 58 of February 24th, 1998:

- the adequacy in terms of the company's characteristics and
- effective application

of administrative and accounting procedures for preparation of the 2009 Half Year Report during the period January 1st, 2008 to June 30th, 2009.

2. They also certify that the 2008 Half Year Report:

- a) correspond with what is set out in the books and accounting records;
- b) as far as is known, having been prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and the measures issued in implementation of Article 9 of Legislative Decree n° 38 of 2005, adequately, truthfully and fairly represent the assets, liabilities, operating result and financial position of the Issuer and the group of companies included in the scope of consolidation.

Sant'Elpidio a Mare, August 26th, 2009

Stefano Sincini
Chief Executive Officer

Rodolfo Ubaldi
*Manager responsible for the drawing
up of the financial report*