

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

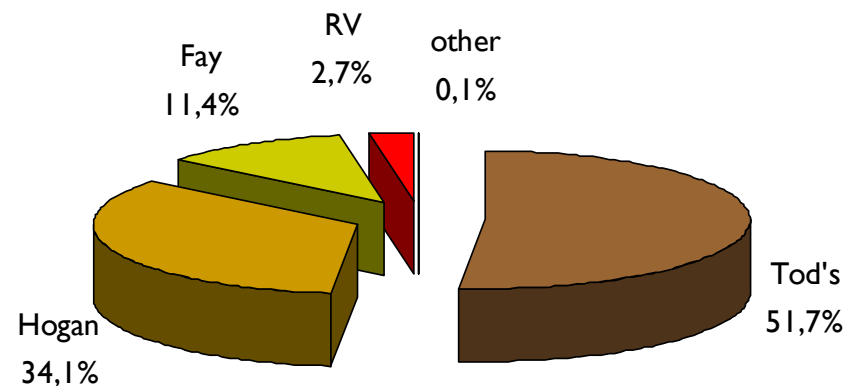
FULL YEAR 2010 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

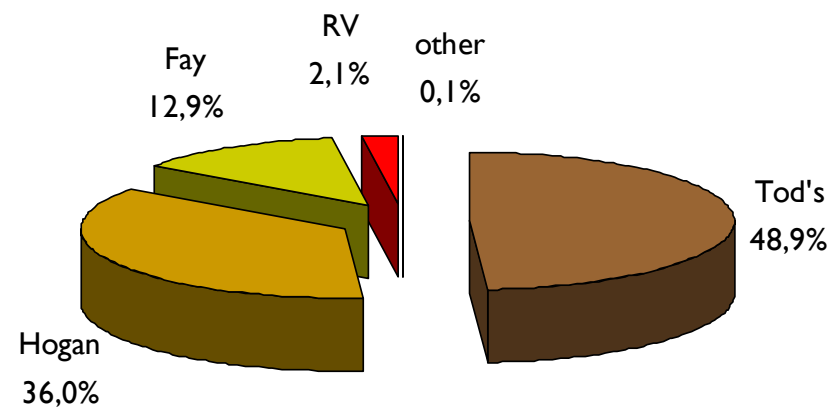
FY 2010 – FY 2009 SALES GROWTH

Tod's	+ 16,7%
Hogan	+ 4,4%
Fay	- 2,2%
Roger Vivier	+ 45,3%
TOTAL	+ 10,4%

FY 2010 CONSOLIDATED SALES



FY 2009 CONSOLIDATED SALES

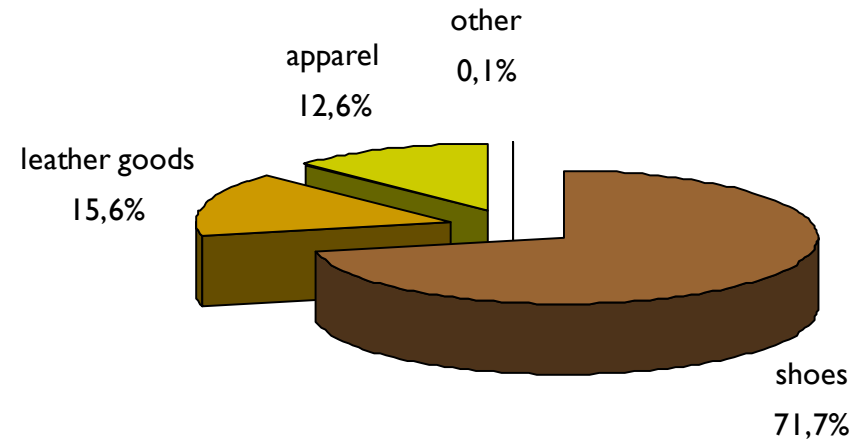


CONSOLIDATED TURNOVER BY PRODUCT

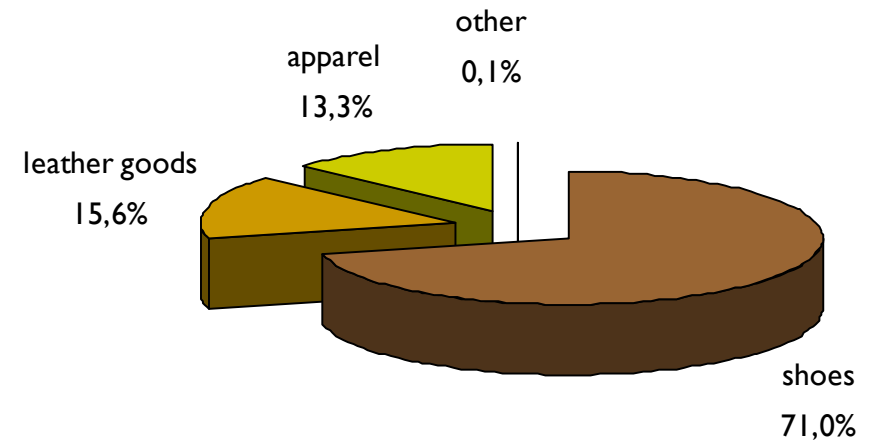
FY 2010 – FY 2009 SALES GROWTH

Shoes	+ 11,6%
Leather Goods & accessories	+ 10,6%
Apparel	+ 4,3%
TOTAL	+ 10,4%

FY 2010 CONSOLIDATED SALES



FY 2009 CONSOLIDATED SALES

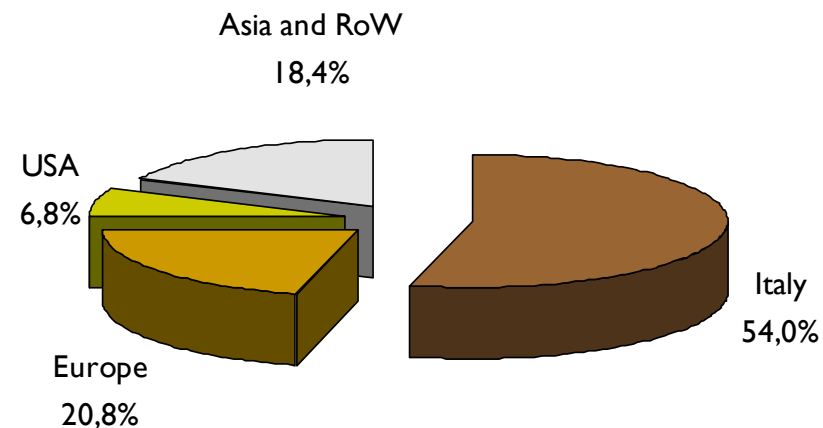


CONSOLIDATED TURNOVER BY REGION

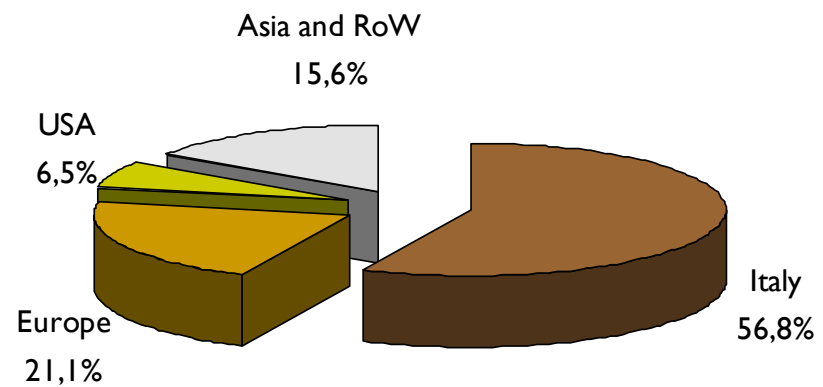
FY 2010 – FY 2009 SALES GROWTH

Italy	+ 5,1%
Rest of Europe	+ 8,6%
USA	+ 15,0%
Rest of world	+ 30,5%
TOTAL	+ 10,4%

FY 2010 CONSOLIDATED SALES



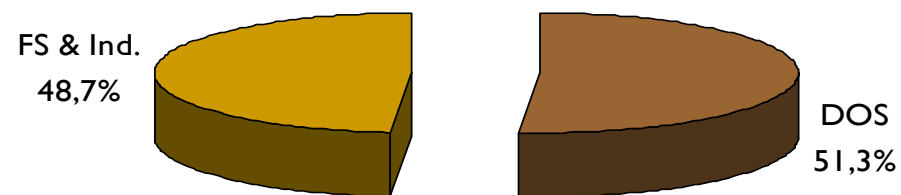
FY 2009 CONSOLIDATED SALES



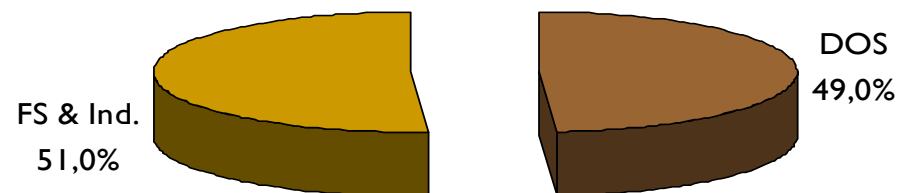
FY 2010 – FY 2009 SALES GROWTH

DOS	+ 15,6%
Franchise & Independent	+ 5,5%
TOTAL	+ 10,4%

FY 2010 CONSOLIDATED SALES



FY 2009 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES
Figures in Euro/000s

	FY 2010	FY 2009	change
SALES	787.539	713.135	10,4%
EBITDA	193.059	158.653	21,7%
% of Sales	24,5%	22,2%	
EBIT	159.944	126.448	26,5%
% of Sales	20,3%	17,7%	
PROFIT BEFORE TAXES	163.352	126.545	29,1%
% of Sales	20,7%	17,7%	
CONSOLIDATED NET INCOME	110.786	86.140	28,6%
% of Sales	14,1%	12,1%	
GROUP'S NET INCOME	109.076	85.668	27,3%
% of Sales	13,9%	12,0%	
GROUP'S NET INCOME PER SHARE	3,56	2,80	27,3%
DIVIDEND PER SHARE	2,00	1,50	33,3%
pay-out on Group's net income	56,1%	53,6%	
pay-out on parent company's net income	73,8%	63,8%	

(*) Unaudited 2010 figures were approved by the Board of Directors on March 14th, 2011 and are subject to the approval of the Shareholders' Meeting on April 20th, 2011

BALANCE SHEET KEY FIGURES
Figures in Euro/000s

	December 31st, 2010	December 31st, 2009
Trade receivables	119.560	107.999
Inventories	203.136	196.051
Trade payables	(130.008)	(103.921)
NET WORKING CAPITAL	192.688	200.129
% of Sales	24,5%	28,1%
Intangible fixed assets	189.083	191.460
Tangible fixed assets	174.103	105.907
Trade receivables	39.882	30.120
TOTAL FIXED ASSETS	403.068	327.487
NET FINANCIAL POSITION (CASH)	(96.495)	(177.189)
CONSOLIDATED SHAREHOLDERS' EQUITY	618.441	659.933
GROUP'S SHAREHOLDERS' EQUITY	611.538	654.651
net of minorities		

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CASH FLOW KEY FIGURES

Figures in Euro/000s

	December 31st, 2010	December 31st, 2009
OPERATING CASH FLOW	168.950	154.164
CAPEX	(95.505)	(18.749)
OTHER INVESTMENTS, NET	(2.596)	(1.387)
CASH FLOW FROM FINANCING	(115.558)	(31.191)
CASH FLOW	(44.708)	102.837

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TOD'S TICKERS

Bloomberg

TOD IM

Reuters

TOD.MI

OUTSTANDING SHARES (*)

30.609.401 ordinary shares

par value: 2 Euro

SHAREHOLDING STRUCTURE (*)

Della Valle family

57,6%

Free float

42,4%

IR CONTACTS

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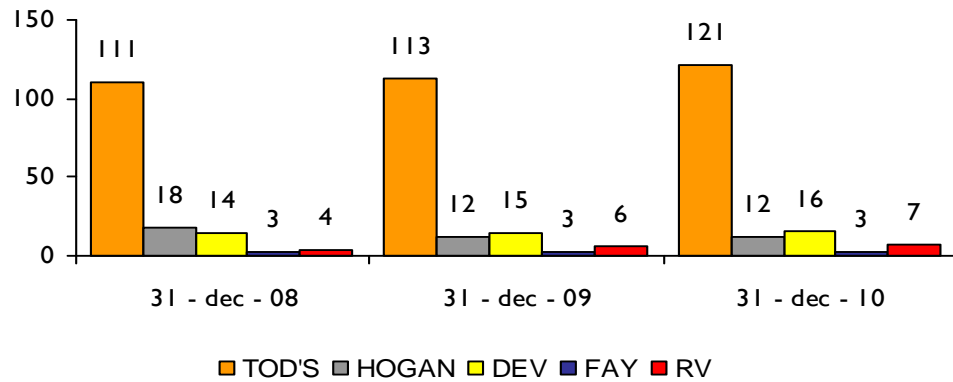


(*) as of December 31st, 2010

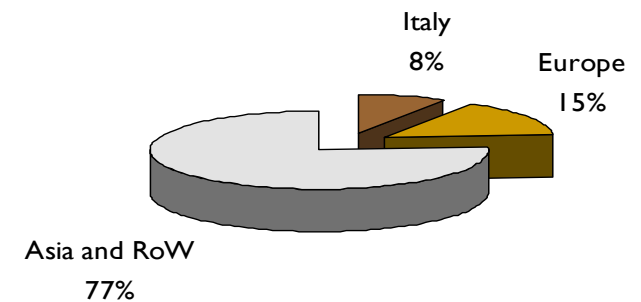
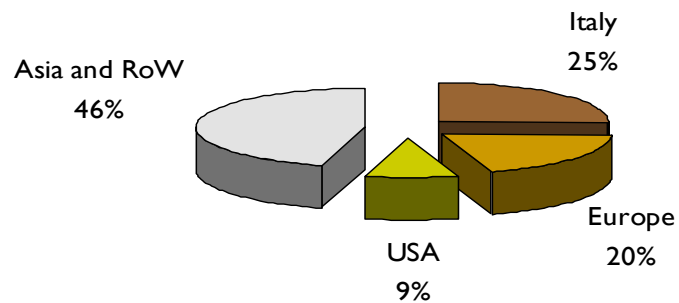
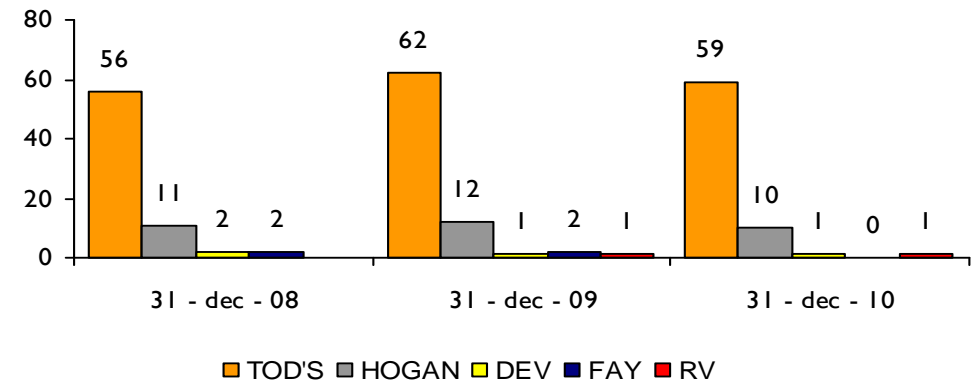
Aurel-Groupe BGC	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica	•	Banca IMI
Banca Leonardo	•	Banca Profilo	•	Bank of America Merrill Lynch	•	Barnard Jacobs Mellet	•	Berenberg Bank
Bryan Garnier & Co.	•	Centrobanca	•	Centrosim	•	Citigroup	•	CAI Cheuvreux
Deutsche Bank	•	Equita SIM	•	Exane BNP Paribas	•	Goldman Sachs	•	HSBC Bank
Il Sole24 Ore	•	Intermonte Securities	•	Kepler Equities	•	Mediobanca Securities	•	Morgan Stanley
Natixis Securities	•	Nomura	•	Oddo Pinatton Securities	•	Raymond James Euro Equities		
Société Générale	•	Telsey Advisory Group	•	Unicredit	•	UBS Warburg		

APPENDIX

DOS



FRANCHISED STORES



Percentages calculated on the stores as of December 31st, 2010

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2010 IFRS		FY 2009 IFRS		FY 2008 IFRS	
Sales	787.539	100,0%	713.135	100,0%	707.553	100,0%
Other Revenues	18.819	2,4%	15.454	2,2%	14.772	2,1%
Total Revenues	806.358	102,4%	728.589	102,2%	722.325	102,1%
Change in Inventories of Finished Goods	952	0,1%	(48.111)	-6,7%	20.542	2,9%
Raw Materials Costs	(178.829)	-22,7%	(145.998)	-20,5%	(180.308)	-25,5%
Costs for Services	(238.514)	-30,3%	(201.343)	-28,2%	(237.097)	-33,5%
Costs for the Use of Third Parties Assets	(58.714)	-7,5%	(51.377)	-7,2%	(44.473)	-6,3%
Labour Costs	(117.751)	-15,0%	(107.340)	-15,1%	(104.597)	-14,8%
Other Operating Costs	(20.443)	-2,6%	(15.767)	-2,2%	(20.760)	-2,9%
EBITDA	193.059	24,5%	158.653	22,2%	155.632	22,0%
Depreciation	(24.476)	-3,1%	(23.237)	-3,3%	(22.509)	-3,2%
Amortisation	(7.599)	-1,0%	(7.242)	-1,0%	(6.611)	-0,9%
Provisions and Revaluations	(1.040)	-0,1%	(1.726)	-0,2%	(483)	-0,1%
EBIT	159.944	20,3%	126.448	17,7%	126.029	17,8%
Net Financial Income (Expenses)	3.408	0,4%	97	0,0%	(638)	-0,1%
Profit Before Taxes	163.352	20,7%	126.545	17,7%	125.391	17,7%
Taxes	(52.566)	-6,7%	(40.405)	-5,7%	(41.498)	-5,9%
Consolidated Net Income	110.786	14,1%	86.140	12,1%	83.893	11,9%
Minority Interests	(1.710)	-0,2%	(472)	-0,1%	(1.139)	-0,2%
Group's Net Income	109.076	13,9%	85.668	12,0%	82.754	11,7%

(*) Unaudited 2010 figures were approved by the Board of Directors on March 14th, 2011 and are subject to the approval of the Shareholders' Meeting on April 20th, 2011

CONSOLIDATED BALANCE SHEET

(€000's)	Dec 31, 2010 IFRS	Dec 31, 2009 IFRS	Dec 31, 2008 IFRS
Intangible Fixed Assets	189.083	191.460	196.247
Tangible Fixed Assets	174.103	105.907	113.412
Other Fixed Assets	39.882	30.120	24.696
Total Fixed Assets	403.068	327.487	334.355
Inventories	203.136	196.051	242.076
Trade Receivables	119.560	107.999	108.386
Cash and Cash Equivalents	171.729	204.009	101.276
Other Current Assets	18.203	11.815	18.236
Total Current Assets	512.628	519.874	469.974
Total Assets	915.696	847.361	804.329
Share Capital	61.219	61.219	60.962
Reserves	441.243	507.764	453.946
Net Result for the Period	109.076	85.668	82.754
Group's Shareholders' Equity	611.538	654.651	597.662
Minority Interest Equity	6.903	5.282	4.929
Cons. Shareholders' Equity	618.441	659.933	602.591
Trade Payables	130.008	103.921	113.114
Staff Severance Provision	11.419	10.960	10.875
Bank Debts	75.234	26.820	28.445
Other Liabilities	80.594	45.727	49.304
Total Liabilities	297.255	187.428	201.738
Total Equity and Liabilities	915.696	847.361	804.329

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CONSOLIDATED CASH FLOW

(€000's)	Dec 31, 2010 12 Months IFRS	Dec 31, 2009 12 Months IFRS	Dec 31, 2008 12 Months IFRS
Net Income for the Period	109.076	85.668	82.754
Depreciation, Amortisation and Provisions	35.705	37.166	33.733
Operating Cash Flow	144.780	122.834	116.487
Change in Inventories, Trade Receivables and Payables	3.088	30.890	(33.196)
Change in Other Current Assets/Liabilities	21.083	440	5.925
Net Operating Cash Flow	168.951	154.164	89.216
Net Investments Intangible and Intangible Fixed Assets	(95.505)	(18.749)	(40.672)
Increase/(Decrease) in Other Non Current Assets	(2.596)	(1.387)	(648)
Cash Flow from Investments	(98.101)	(20.136)	(41.320)
Dividends Paid	(153.047)	(38.262)	(38.102)
Other Change in Net Worth	858	9.274	(6.564)
Change in Minorities	1.621	354	(139)
Reimbursement of Loan Term Loans	35.010	(2.557)	(5.696)
Cash Flow from Financing	(115.558)	(31.191)	(50.500)
Cash Flow	(44.708)	102.837	(2.604)

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