

s.p.a.

TOD'S

**TOD'S GROUP**

---

**A GLOBAL LUXURY PLAYER**

## H1 2012 CONSOLIDATED RESULTS

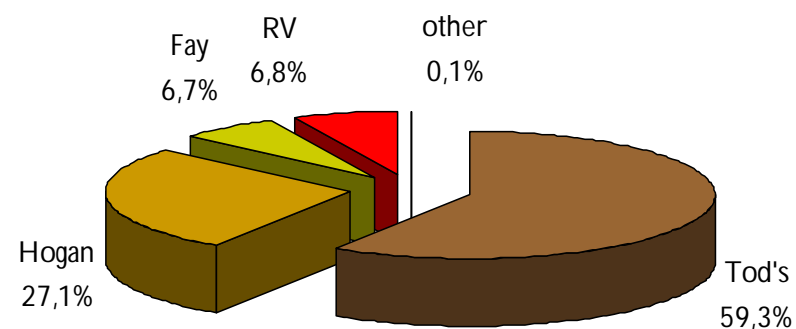
---

## CONSOLIDATED TURNOVER BY BRAND

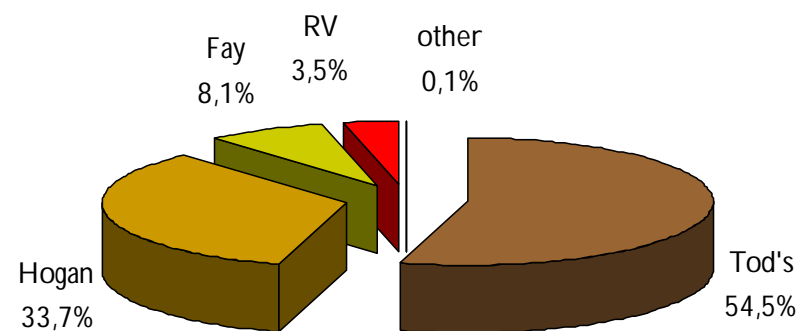
### H1 2012 - H1 2011 SALES GROWTH

Tod's	+ 19,4%
Hogan	-12,0%
Fay	-8,1%
Roger Vivier	+ 110,3%
TOTAL	+ 9,8%

### H1 2012 CONSOLIDATED SALES



### H1 2011 CONSOLIDATED SALES

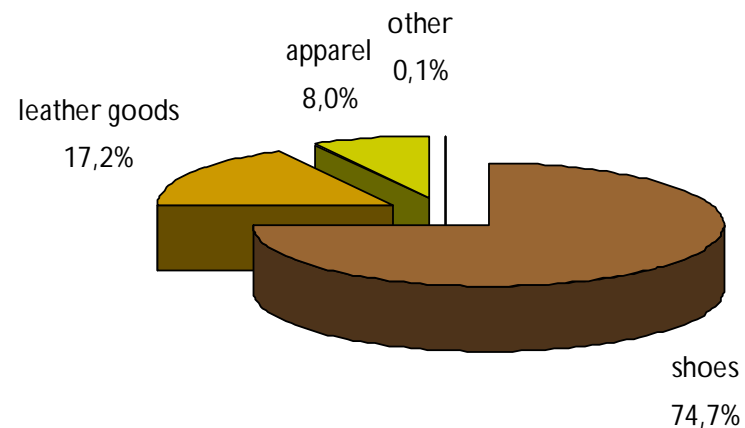


## CONSOLIDATED TURNOVER BY PRODUCT

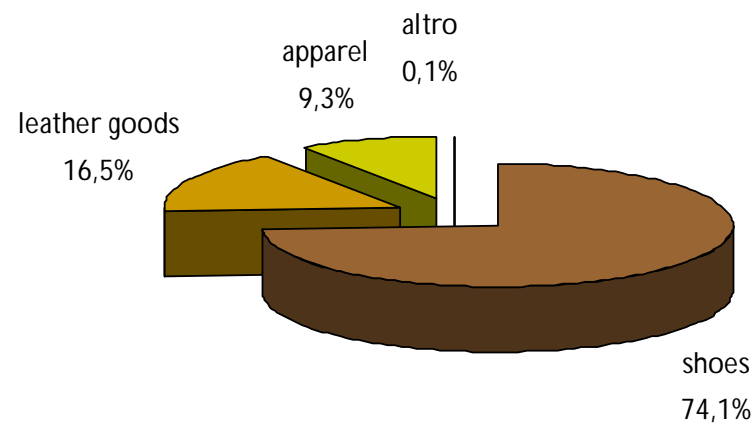
### H1 2012 - H1 2011 SALES GROWTH

Shoes	+ 10,8%
Leather Goods & accessories	+ 14,3%
Apparel	-6,5%
<b>TOTAL</b>	<b>+9,8%</b>

### H1 2012 CONSOLIDATED SALES



### H1 2011 CONSOLIDATED SALES

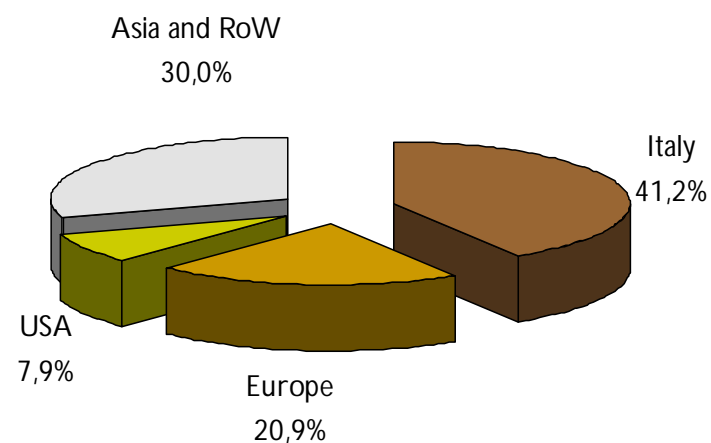


## CONSOLIDATED TURNOVER BY REGION

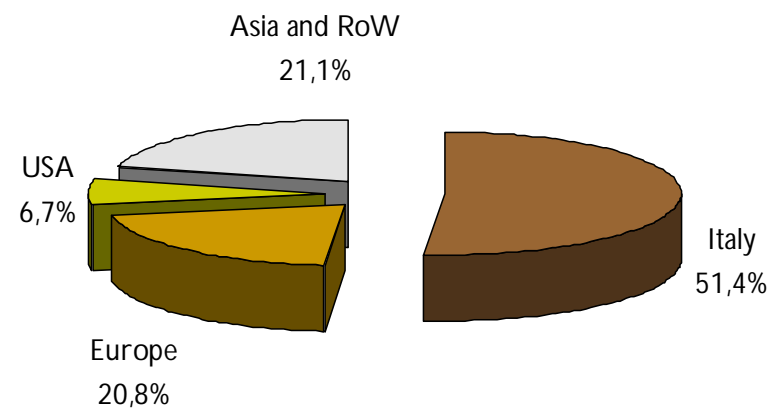
### H1 2012 - H1 2011 SALES GROWTH

Italy	-12,0%
Rest of Europe	+ 10,6%
USA	+ 30,0%
Rest of world	+ 55,6%
<b>TOTAL</b>	<b>+ 9,8%</b>

### H1 2012 CONSOLIDATED SALES



### H1 2011 CONSOLIDATED SALES

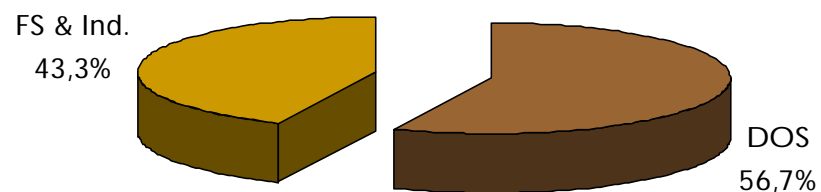


## CONSOLIDATED TURNOVER BY CHANNEL

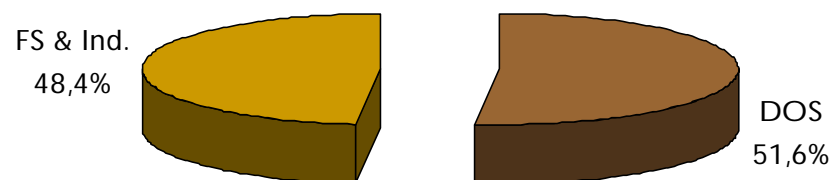
### H1 2012 - H1 2011 SALES GROWTH

DOS	+ 20,5%
Franchise & Independent	- 1,6%
<b>TOTAL</b>	<b>+ 9,8%</b>

### H1 2012 CONSOLIDATED SALES



### H1 2011 CONSOLIDATED SALES



**PROFIT & LOSS KEY FIGURES**

*Figures in Euro/000s*

	<b>H1 2012</b>	<b>H1 2011</b>	<b>change</b>
<b>SALES</b>	<b>482.456</b>	<b>439.458</b>	<b>+9,8%</b>
<b>EBITDA</b>	<b>123.500</b>	<b>115.616</b>	<b>+6,8%</b>
% of Sales	25,6%	26,3%	
<b>EBIT</b>	<b>103.429</b>	<b>96.416</b>	<b>+7,3%</b>
% of Sales	21,4%	21,9%	
<b>PROFIT BEFORE TAXES</b>	<b>103.960</b>	<b>96.865</b>	<b>+7,3%</b>
% of Sales	21,5%	22,0%	
<b>CONSOLIDATED NET INCOME</b>	<b>74.070</b>	<b>66.064</b>	<b>+12,1%</b>
% of Sales	15,4%	15,0%	
<b>GROUP'S NET INCOME</b>	<b>74.358</b>	<b>65.409</b>	<b>+13,7%</b>
% of Sales	15,4%	14,9%	

BALANCE SHEET KEY FIGURES

Figures in Euro/000s

	June 30 <sup>th</sup> , 2012	June 30 <sup>th</sup> , 2011	December 31 <sup>st</sup> , 2011
Trade receivables	153.618	126.468	150.011
Inventories	264.221	227.689	236.631
Trade payables	(175.350)	(144.347)	(159.876)
<b>NET WORKING CAPITAL</b>	<b>242.489</b>	<b>209.810</b>	<b>226.766</b>
% of Sales	n.m.	n.m.	25,4%
Intangible fixed assets	199.647	204.317	202.005
Tangible fixed assets	199.735	171.094	190.999
Other fixed assets	55.981	45.104	49.326
<b>TOTAL FIXED ASSETS</b>	<b>455.363</b>	<b>420.515</b>	<b>442.330</b>
<b>NET FINANCIAL POSITION (CASH)</b>	<b>(79.434)</b>	<b>(88.748)</b>	<b>(110.749)</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>690.162</b>	<b>617.462</b>	<b>688.787</b>
<b>GROUP'S SHAREHOLDERS' EQUITY</b>	<b>684.929</b>	<b>611.730</b>	<b>683.162</b>
net of minorities			



## CASH FLOW KEY FIGURES

*Figures in Euro/000s*

	<b>June 30<sup>th</sup>, 2012</b>	<b>June 30<sup>th</sup>, 2011</b>	<b>December 31<sup>st</sup>, 2011</b>
<b>OPERATING CASH FLOW</b>	<b>68.447</b>	<b>70.177</b>	<b>128.040</b>
CAPEX	(24.622)	(36.819)	(58.527)
OTHER INVESTMENTS, NET	(2.063)	5.549	(9.047)
CASH FLOW FROM FINANCING	(75.703)	(51.701)	(47.609)
<b>CASH FLOW</b>	<b>(33.941)</b>	<b>(12.794)</b>	<b>12.857</b>

**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**

Cinzia Oglio – Investor Relations Manager

Tel: +39 02 7722 5354    e-mail: [c.oglio@todsgroup.com](mailto:c.oglio@todsgroup.com)

---

(\*) as of June 30<sup>th</sup>, 2012

## SHAREHOLDING INFORMATION

---



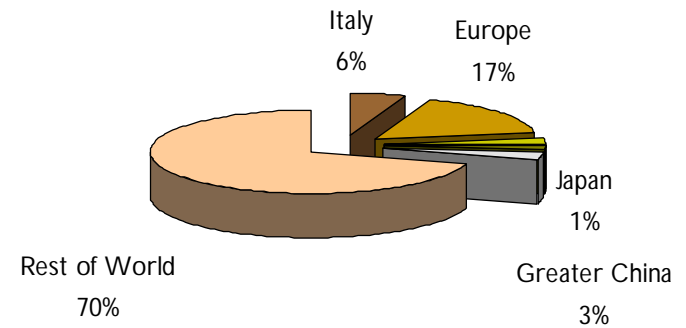
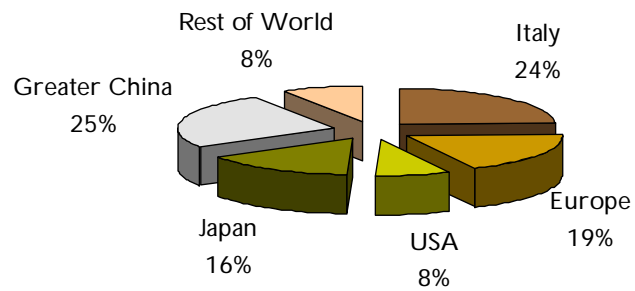
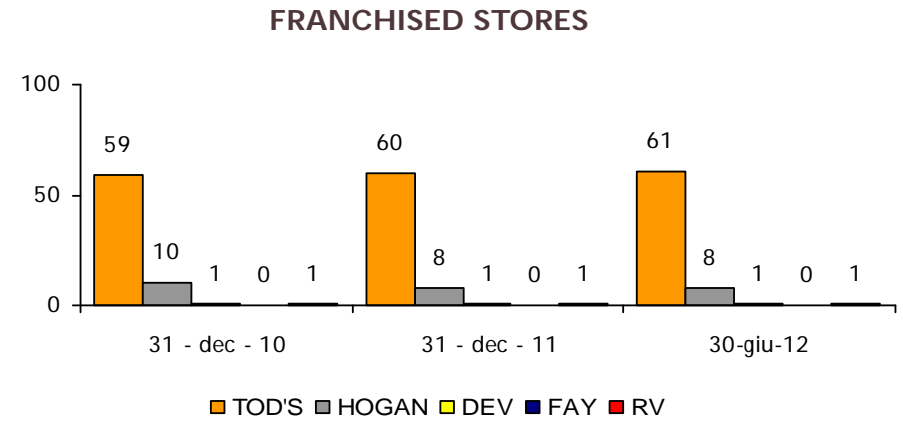
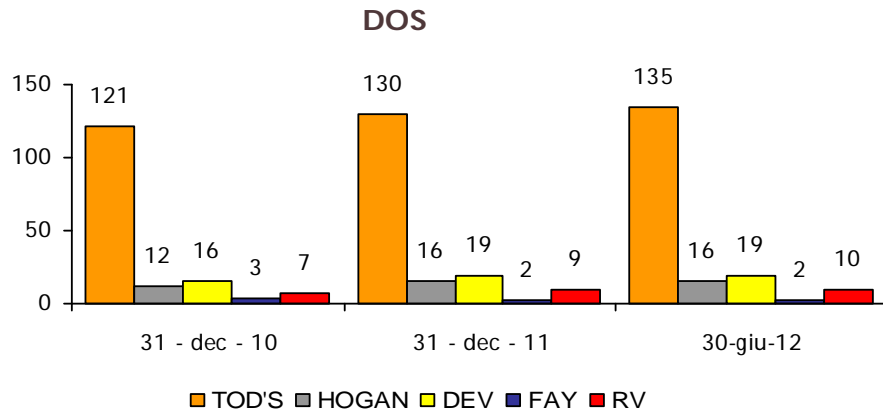
Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica	•	Banca IMI
Banca Profilo	•	Bank of America Merrill Lynch	•	Bryan Garnier & Co.	•	Centrobanca	•	Citigroup Global Markets
CAI Cheuvreux	•	Deutsche Bank	•	Equita SIM	•	Fidentiis Equities	•	Goldman Sachs
HSBC Bank	•	Il Sole24 Ore	•	Intermonte Securities	•	J. P. Morgan	•	Kepler Capital Markets
Mediobanca Securities	•	Morgan Stanley	•	Natixis Securities	•	Nomura	•	Oddo Pinatton Securities
Raymond James Euro Equities	•	Telsey Advisory Group	•	UBS				

Note: for analysts' details, please visit the corporate website: [www.todsgroup.com](http://www.todsgroup.com)

## APPENDIX

---

DISTRIBUTION NETWORK



Percentages calculated on the stores as of June 30<sup>th</sup>, 2012

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2012		H1 2011		FY 2011	
<b>Sales</b>	<b>482.456</b>	<b>100,0%</b>	<b>439.458</b>	<b>100,0%</b>	<b>893.638</b>	<b>100,0%</b>
Other Revenues	6.695	1,4%	8.614	2,0%	15.994	1,8%
<b>Total Revenues</b>	<b>489.151</b>	<b>101,4%</b>	<b>448.072</b>	<b>102,0%</b>	<b>909.632</b>	<b>101,8%</b>
Raw Materials Costs	(118.727)	-24,6%	(86.582)	-19,7%	(192.864)	-21,6%
Costs for Services	(119.826)	-24,8%	(135.571)	-30,8%	(265.993)	-29,8%
Costs for the Use of Third Parties Assets	(40.444)	-8,4%	(30.434)	-6,9%	(64.671)	-7,2%
Labour Costs	(71.288)	-14,8%	(63.125)	-14,4%	(126.840)	-14,2%
Other Operating Costs	(15.366)	-3,2%	(16.744)	-3,8%	(26.847)	-3,0%
<b>EBITDA</b>	<b>123.500</b>	<b>25,6%</b>	<b>115.616</b>	<b>26,3%</b>	<b>232.417</b>	<b>26,0%</b>
Depreciation	(14.405)	-3,0%	(13.102)	-3,0%	(25.845)	-2,9%
Amortisation	(4.569)	-0,9%	(5.341)	-1,2%	(9.957)	-1,1%
Provisions and Revaluations	(1.097)	-0,2%	(757)	-0,2%	(1.985)	-0,2%
<b>EBIT</b>	<b>103.429</b>	<b>21,4%</b>	<b>96.416</b>	<b>21,9%</b>	<b>194.630</b>	<b>21,8%</b>
Net Financial Income (Expenses)	531	0,1%	449	0,1%	2.256	0,3%
<b>Profit Before Taxes</b>	<b>103.960</b>	<b>21,5%</b>	<b>96.865</b>	<b>22,0%</b>	<b>196.886</b>	<b>22,0%</b>
Taxes	(29.890)	-6,2%	(30.801)	-7,0%	(61.198)	-6,8%
<b>Consolidated Net Income</b>	<b>74.070</b>	<b>15,4%</b>	<b>66.064</b>	<b>15,0%</b>	<b>135.688</b>	<b>15,2%</b>
Minority Interests	288	0,1%	(655)	-0,1%	(691)	-0,1%
<b>Group's Net Income</b>	<b>74.358</b>	<b>15,4%</b>	<b>65.409</b>	<b>14,9%</b>	<b>134.997</b>	<b>15,1%</b>

CONSOLIDATED BALANCE SHEET

(€000's)	June 30 <sup>th</sup> , 2012	June 30 <sup>th</sup> , 2011	Dec 31 <sup>st</sup> , 2011
Intangible Fixed Assets	199.647	204.317	202.005
Tangible Fixed Assets	199.735	171.094	190.999
Other Fixed Assets	55.981	45.104	49.326
<b>Total Fixed Assets</b>	<b>455.363</b>	<b>420.515</b>	<b>442.330</b>
Inventories	264.221	227.689	236.631
Trade Receivables	153.618	126.468	150.011
Cash and Cash Equivalents	154.542	157.017	187.756
Other Current Assets	35.878	23.317	27.647
<b>Total Current Assets</b>	<b>608.259</b>	<b>534.491</b>	<b>602.045</b>
<b>Total Assets</b>	<b>1.063.622</b>	<b>955.006</b>	<b>1.044.375</b>
Share Capital	61.219	61.219	61.219
Reserves	549.352	485.102	486.946
Net Result for the Period	74.358	65.409	134.997
<b>Group's Shareholders' Equity</b>	<b>684.929</b>	<b>611.730</b>	<b>683.162</b>
Minority Interest Equity	5.233	5.732	5.625
<b>Cons. Shareholders' Equity</b>	<b>690.162</b>	<b>617.462</b>	<b>688.787</b>
Trade Payables	175.350	144.347	159.876
Staff Severance Provision	11.565	11.233	11.565
Bank Debts	75.108	68.269	77.007
Other Liabilities	111.437	113.695	107.140
<b>Total Liabilities</b>	<b>373.460</b>	<b>337.544</b>	<b>355.588</b>
<b>Total Equity and Liabilities</b>	<b>1.063.622</b>	<b>955.006</b>	<b>1.044.375</b>

CONSOLIDATED CASH FLOW

(€000's)	June 30, 2012 6 Months	June 30, 2011 6 Months	Dec 31, 2011 12 Months
Net Income for the Period	74.358	65.409	134.997
Depreciation, Amortisation and Provisions	18.943	18.283	37.025
<b>Operating Cash Flow</b>	<b>93.301</b>	<b>83.692</b>	<b>172.022</b>
Change in Inventories, Trade Receivables and Payables	(19.877)	(20.049)	(37.775)
Change in Other Current Assets/Liabilities	(4.977)	6.534	(6.207)
<b>Net Operating Cash Flow</b>	<b>68.447</b>	<b>70.177</b>	<b>128.040</b>
Net Investments Intangible and Intangible Fixed Assets	(24.622)	(36.819)	(58.527)
Increase/(Decrease) in Other Non Current Assets	(2.063)	5.549	(9.047)
<b>Cash Flow from Investments</b>	<b>(26.685)</b>	<b>(31.270)</b>	<b>(67.574)</b>
Dividends Paid	(76.524)	(61.219)	(61.219)
Other Change in Net Worth	3.933	(3.998)	(2.154)
Change in Minorities	(392)	(1.171)	(1.278)
Reimbursement of Loan Term Loans	(2.720)	14.687	17.042
<b>Cash Flow from Financing</b>	<b>(75.703)</b>	<b>(51.701)</b>	<b>(47.609)</b>
<b>Cash Flow</b>	<b>(33.941)</b>	<b>(12.794)</b>	<b>12.857</b>



## DISCLAIMER

---

THIS PRESENTATION, ITS CONTENTS AND ANY STATEMENT MADE IN CONNECTION WITH IT DO NOT AMOUNT TO - AND CANNOT BE CONSTRUED AS AMOUNTING TO - ANY SOLICITATION OR OTHER OFFER TO SELL OR BUY ANY SECURITY OR FINANCIAL INSTRUMENT ISSUED BY TOD'S S.P.A., NOR TO A RECOMMENDATION, SUGGESTION, ADVOCACY OR OTHER MARKETING OR SIMILAR EFFORT OF ANY INVESTMENT IN ANY SECURITIES.

THEREFORE, ANY INVESTOR CONTEMPLATING PURCHASING SECURITIES OR FINANCIAL INSTRUMENTS ISSUED BY TOD'S S.P.A. SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION AND ASSESSMENT WITH RESPECT TO THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AS WELL AS ITS OWN APPRAISAL OF TOD'S S.P.A.'S CREDITWORTHINESS, AND IT SHOULD CAREFULLY CONSIDER THE RISK INVOLVED IN PURCHASING SUCH SECURITIES OR FINANCIAL INSTRUMENTS.

ANY FORWARD LOOKING STATEMENT INCLUDED IN THIS PRESENTATION OR PROVIDED IN CONNECTION WITH IT REFLECTS MANAGEMENT'S CURRENT PLANS, VIEWS, ESTIMATES, PROJECTIONS AND OBJECTIVES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM SUCH EXPECTATIONS, AS THEY RELATE TO FUTURE EVENTS AND CIRCUMSTANCES WHICH ARE BEYOND OUR CONTROL, INCLUDING, AMONGST OTHER THINGS, INTERNAL, INDUSTRY AND EXTERNAL FACTORS, SUCH AS GENERAL ECONOMIC CONDITIONS. ANY USER OF SUCH INFORMATION SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORWARD LOOKING STATEMENTS.

THIS PRESENTATION, ITS CONTENTS AND ANY STATEMENT MADE IN CONNECTION WITH IT HAVE NOT BEEN INDEPENDENTLY VERIFIED. NO REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, THE FAIRNESS, ACCURACY, COMPLETENESS, CORRECTNESS OR RELIABILITY OF THE INFORMATION PROVIDED. TOD'S S.P.A., ITS REPRESENTATIVES, DIRECTORS AND EMPLOYEES ARE NOT (AND CANNOT BE HELD) LIABLE, UNDER ANY CIRCUMSTANCE AND FOR ANY REASON, IN RELATION TO SUCH INFORMATION OR ANY DAMAGE, LOSS OR COST ARISING FROM ITS USE OR OTHERWISE. TOD'S S.P.A. IS UNDER NO OBLIGATION TO UPDATE OR KEEP CURRENT THE INFORMATION CONTAINED IN THIS PRESENTATION.

THIS PRESENTATION, ITS CONTENT AND ANY STATEMENT MADE IN CONNECTION WITH IT ARE STRICTLY CONFIDENTIAL TO THE RECIPIENT AND MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, OR OTHERWISE DISSEMINATED, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON. ALL COPYRIGHTS RESERVED.

BY ATTENDING THIS PRESENTATION OR OTHERWISE ACCESSING THESE MATERIALS, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.