

s.p.a.

TOD'S

**TOD'S GROUP**

---

**A GLOBAL LUXURY PLAYER**

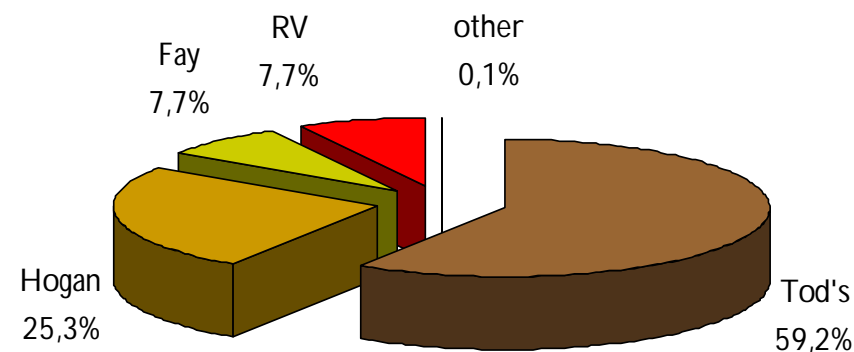
## FY 2012 CONSOLIDATED RESULTS

---

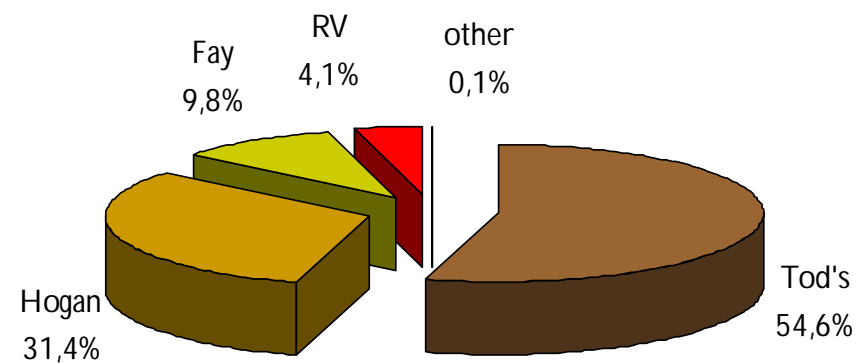
FY 2012 – FY 2011 SALES GROWTH

Tod's	+ 16,8%
Hogan	- 13,3%
Fay	- 15,2%
Roger Vivier	+ 104,2%
TOTAL	+ 7,8%

FY 2012 CONSOLIDATED SALES



FY 2011 CONSOLIDATED SALES

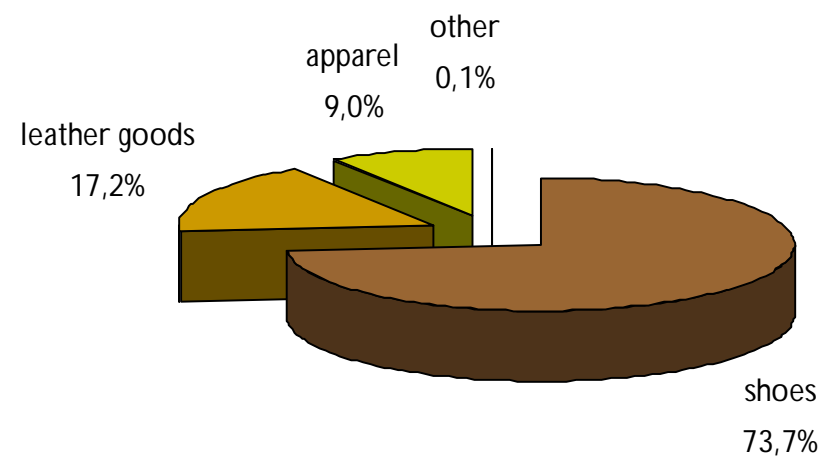


## CONSOLIDATED TURNOVER BY PRODUCT

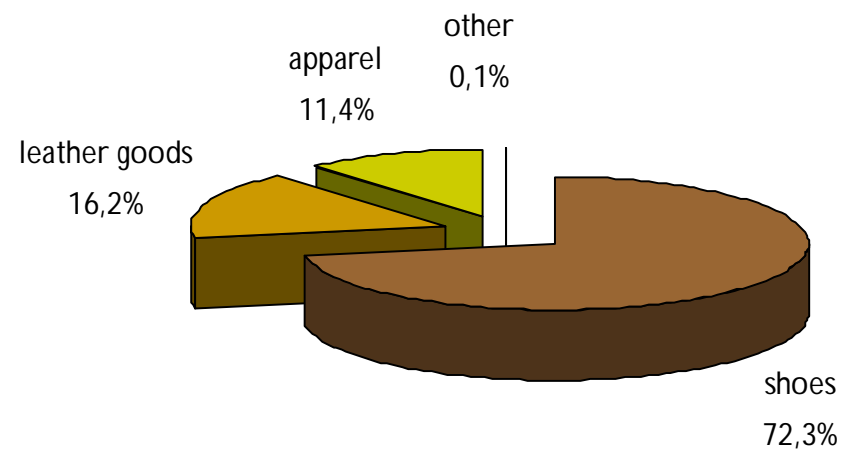
### FY 2012 – FY 2011 SALES GROWTH

Shoes	+ 9,9%
Leather Goods & accessories	+ 14,2%
Apparel	- 15,1%
TOTAL	+7,8%

### FY 2012 CONSOLIDATED SALES



### FY 2011 CONSOLIDATED SALES

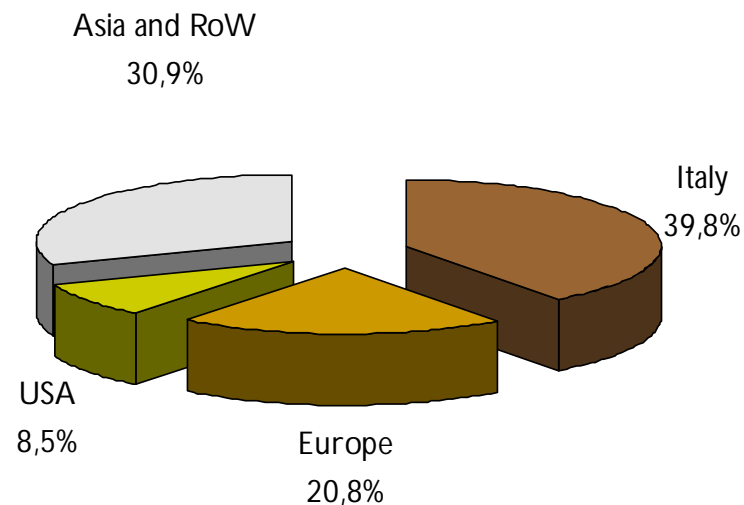


## CONSOLIDATED TURNOVER BY REGION

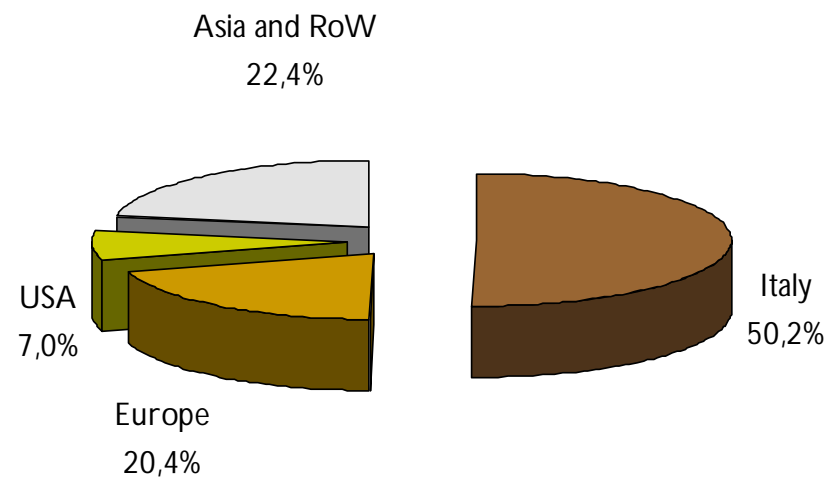
### FY 2012 – FY 2011 SALES GROWTH

Italy	- 14,5%
Rest of Europe	+ 10,1%
USA	+ 30,8%
Rest of world	+ 48,7%
TOTAL	+ 7,8%

### FY 2012 CONSOLIDATED SALES



### FY 2011 CONSOLIDATED SALES

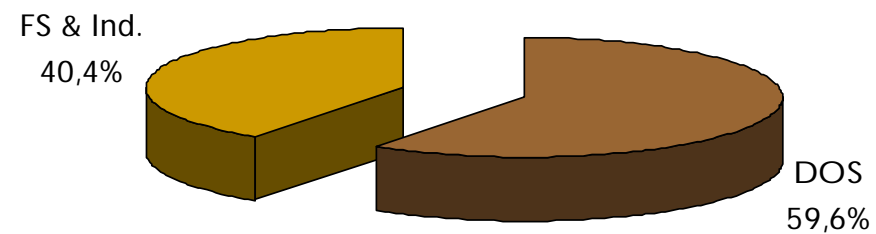


## CONSOLIDATED TURNOVER BY CHANNEL

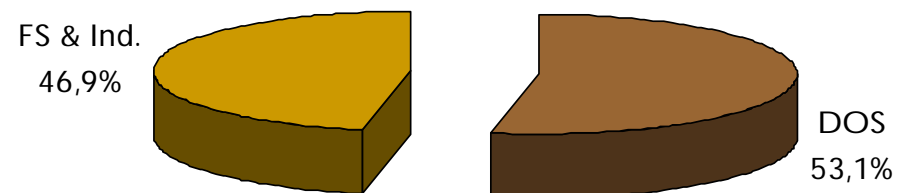
### FY 2012 – FY 2011 SALES GROWTH

DOS	+ 21,1%
Franchise & Independent	- 7,2%
<b>TOTAL</b>	<b>+ 7,8%</b>

### FY 2012 CONSOLIDATED SALES



### FY 2011 CONSOLIDATED SALES



**PROFIT & LOSS KEY FIGURES**

<i>Figures in Euro/000s</i>	<b>FY 2012</b>	<b>FY 2011</b>	<b>change</b>
<b>SALES</b>	<b>963.132</b>	<b>893.638</b>	<b>7,8%</b>
<b>EBITDA</b>	<b>250.167</b>	<b>232.417</b>	<b>7,6%</b>
% of Sales	26,0%	26,0%	
<b>EBIT</b>	<b>208.837</b>	<b>194.630</b>	<b>7,3%</b>
% of Sales	21,7%	21,8%	
<b>PROFIT BEFORE TAXES</b>	<b>207.717</b>	<b>196.886</b>	<b>5,5%</b>
% of Sales	21,6%	22,0%	
<b>CONSOLIDATED NET INCOME</b>	<b>145.737</b>	<b>135.688</b>	<b>7,4%</b>
% of Sales	15,1%	15,2%	
<b>GROUP'S NET INCOME</b>	<b>145.461</b>	<b>134.997</b>	<b>7,8%</b>
% of Sales	15,1%	15,1%	
<b>GROUP'S NET INCOME PER SHARE</b>	<b>4,75</b>	<b>4,41</b>	<b>7,8%</b>
<b>DIVIDEND PER SHARE</b>	<b>2,70</b>	<b>2,50</b>	<b>8,0%</b>
pay-out on Group's net income	56,8%	56,7%	
pay-out on parent company's net income	67,9%	62,9%	

(\*) 2012 figures are unaudited, approved by the Board of Directors on March 13<sup>th</sup>, 2013 and subject to the approval of the Shareholders' Meeting on April 19<sup>th</sup>, 2013.

## BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	<b>December 31<sup>st</sup>, 2012</b>	<b>December 31<sup>st</sup>, 2011</b>
Trade receivables	152.345	150.011
Inventories	265.389	236.631
Trade payables	(139.236)	(159.876)
<b>NET WORKING CAPITAL</b>	<b>278.498</b>	<b>226.766</b>
% of Sales	28,9%	25,4%
Intangible fixed assets	198.440	202.005
Tangible fixed assets	194.722	190.999
Trade receivables	58.889	49.326
<b>TOTAL FIXED ASSETS</b>	<b>452.051</b>	<b>442.330</b>
<b>NET FINANCIAL POSITION (CASH)</b>	<b>(103.741)</b>	<b>(110.749)</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>763.987</b>	<b>688.787</b>
<b>GROUP'S SHAREHOLDERS' EQUITY</b>	<b>758.199</b>	<b>683.162</b>
net of minorities		

(\*) 2012 figures are unaudited, approved by the Board of Directors on March 13<sup>th</sup>, 2013 and subject to the approval of the Shareholders' Meeting on April 19<sup>th</sup>, 2013.



## CASH FLOW KEY FIGURES

*Figures in Euro/000s*

	<b>December 31<sup>st</sup>, 2012</b>	<b>December 31<sup>st</sup>, 2011</b>
<b>OPERATING CASH FLOW</b>	<b>104.897</b>	<b>128.040</b>
CAPEX	(47.112)	(58.527)
NET CHANGE OF OTHER NON CURRENT ASSETS	4.883	(9.047)
CASH FLOW FROM FINANCING	(79.061)	(47.609)
<b>CASH FLOW</b>	<b>(16.393)</b>	<b>12.857</b>

(\*) 2012 figures are unaudited, approved by the Board of Directors on March 13<sup>th</sup>, 2013 and subject to the approval of the Shareholders' Meeting on April 19<sup>th</sup>, 2013.

**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 March 13<sup>th</sup>, 2013



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

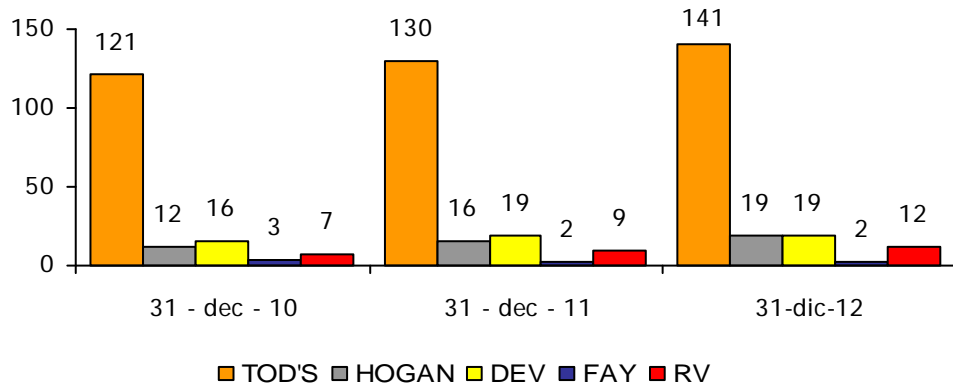
Note: for analysts' details, please visit the corporate website: [www.todsgroup.com](http://www.todsgroup.com)

APPENDIX

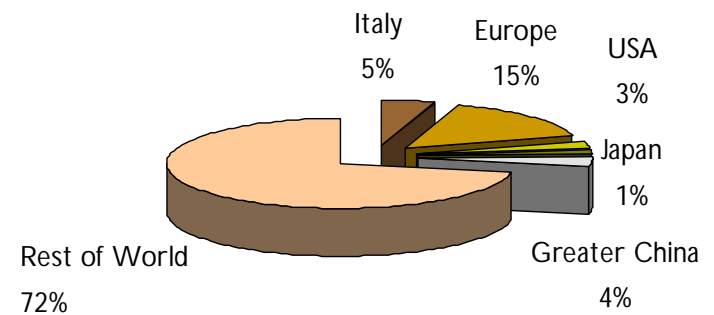
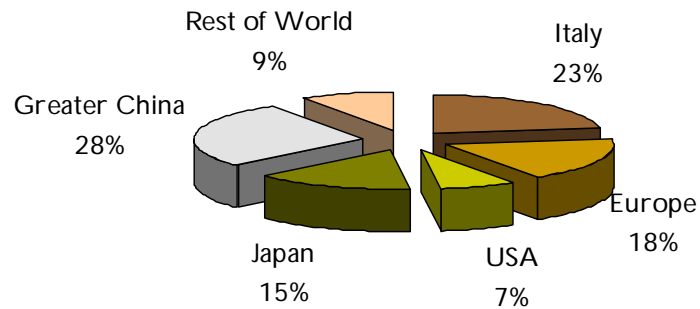
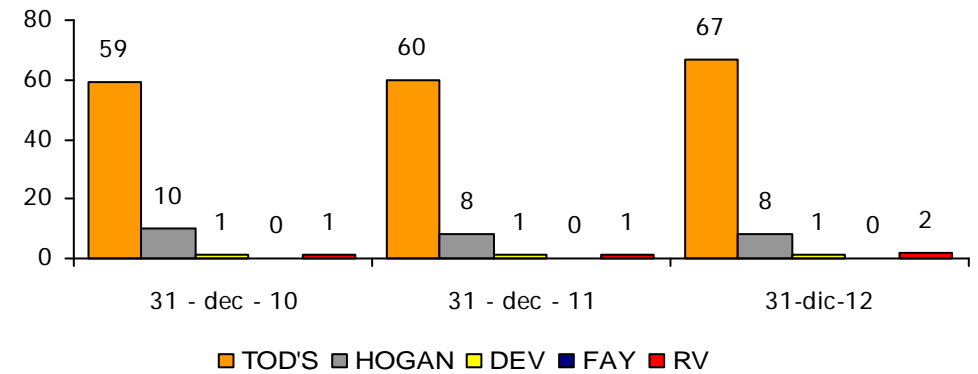
---

DISTRIBUTION NETWORK

DOS



FRANCHISED STORES



Percentages calculated on the stores as of December 31st, 2012

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2012 IFRS		FY 2011 IFRS		FY 2010 IFRS	
<b>Sales</b>	<b>963.132</b>	<b>100,0%</b>	<b>893.638</b>	<b>100,0%</b>	<b>787.539</b>	<b>100,0%</b>
Other Revenues	22.060	2,3%	15.994	1,8%	18.819	2,4%
<b>Total Revenues</b>	<b>985.192</b>	<b>102,3%</b>	<b>909.632</b>	<b>101,8%</b>	<b>806.358</b>	<b>102,4%</b>
Raw Materials Costs	(249.323)	-25,9%	(192.864)	-21,6%	(177.877)	-22,6%
Costs for Services	(226.049)	-23,5%	(265.993)	-29,8%	(238.514)	-30,3%
Costs for the Use of Third Parties Assets	(85.747)	-8,9%	(64.671)	-7,2%	(58.714)	-7,5%
Labour Costs	(143.004)	-14,8%	(126.840)	-14,2%	(117.751)	-15,0%
Other Operating Costs	(30.902)	-3,2%	(26.847)	-3,0%	(20.443)	-2,6%
<b>EBITDA</b>	<b>250.167</b>	<b>26,0%</b>	<b>232.417</b>	<b>26,0%</b>	<b>193.059</b>	<b>24,5%</b>
Depreciation	(29.154)	-3,0%	(25.845)	-2,9%	(24.476)	-3,1%
Amortisation	(8.935)	-0,9%	(9.957)	-1,1%	(7.599)	-1,0%
Provisions and Revaluations	(3.241)	-0,3%	(1.985)	-0,2%	(1.040)	-0,1%
<b>EBIT</b>	<b>208.837</b>	<b>21,7%</b>	<b>194.630</b>	<b>21,8%</b>	<b>159.944</b>	<b>20,3%</b>
Net Financial Income (Expenses)	(1.120)	-0,1%	2.256	0,3%	3.408	0,4%
<b>Profit Before Taxes</b>	<b>207.717</b>	<b>21,6%</b>	<b>196.886</b>	<b>22,0%</b>	<b>163.352</b>	<b>20,7%</b>
Taxes	(61.980)	-6,4%	(61.198)	-6,8%	(52.566)	-6,7%
<b>Consolidated Net Income</b>	<b>145.737</b>	<b>15,1%</b>	<b>135.688</b>	<b>15,2%</b>	<b>110.786</b>	<b>14,1%</b>
Minority Interests	(276)	0,0%	(691)	-0,1%	(1.710)	-0,2%
<b>Group's Net Income</b>	<b>145.461</b>	<b>15,1%</b>	<b>134.997</b>	<b>15,1%</b>	<b>109.076</b>	<b>13,9%</b>

(\*) 2012 figures are unaudited, approved by the Board of Directors on March 13<sup>th</sup>, 2013 and subject to the approval of the Shareholders' Meeting on April 19<sup>th</sup>, 2013.

CONSOLIDATED BALANCE SHEET

(€000's)	Dec 31, 2012 IFRS	Dec 31, 2011 IFRS	Dec 31, 2010 IFRS
Intangible Fixed Assets	198.440	202.005	189.083
Tangible Fixed Assets	194.722	190.999	174.103
Other Fixed Assets	58.889	49.326	39.882
<b>Total Fixed Assets</b>	<b>452.051</b>	<b>442.330</b>	<b>403.068</b>
Inventories	265.389	236.631	203.136
Trade Receivables	152.345	150.011	119.560
Cash and Cash Equivalents	168.329	187.756	171.729
Other Current Assets	34.829	27.647	18.203
<b>Total Current Assets</b>	<b>620.892</b>	<b>602.045</b>	<b>512.628</b>
<b>Total Assets</b>	<b>1.072.943</b>	<b>1.044.375</b>	<b>915.696</b>
Share Capital	61.219	61.219	61.219
Reserves	551.519	486.946	441.243
Net Result for the Period	145.461	134.997	109.076
<b>Group's Shareholders' Equity</b>	<b>758.199</b>	<b>683.162</b>	<b>611.538</b>
Minority Interest Equity	5.788	5.625	6.903
<b>Cons. Shareholders' Equity</b>	<b>763.987</b>	<b>688.787</b>	<b>618.441</b>
Trade Payables	139.236	159.876	130.008
Staff Severance Provision	11.130	11.565	11.419
Bank Debts	64.588	77.007	75.234
Other Liabilities	94.002	107.140	80.594
<b>Total Liabilities</b>	<b>308.956</b>	<b>355.588</b>	<b>297.255</b>
<b>Total Equity and Liabilities</b>	<b>1.072.943</b>	<b>1.044.375</b>	<b>915.696</b>

(\*) 2012 figures are unaudited, approved by the Board of Directors on March 13<sup>th</sup>, 2013 and subject to the approval of the Shareholders' Meeting on April 19<sup>th</sup>, 2013.

**CONSOLIDATED CASH FLOW**

(€000's)	Dec 31, 2012 12 Months IFRS	Dec 31, 2011 12 Months IFRS	Dec 31, 2010 12 Months IFRS
Net Income for the Period	145.461	134.997	109.076
Depreciation, Amortisation and Provisions	37.857	37.025	35.705
<b>Operating Cash Flow</b>	<b>183.318</b>	<b>172.022</b>	<b>144.780</b>
Change in Inventories, Trade Receivables and Payables	(55.102)	(37.775)	3.088
Change in Other Current Assets/Liabilities	(23.319)	(6.207)	21.083
<b>Net Operating Cash Flow</b>	<b>104.897</b>	<b>128.040</b>	<b>168.951</b>
Net Investments Intangible and Intangible Fixed Assets	(47.112)	(58.527)	(95.505)
Increase/(Decrease) in Other Non Current Assets	4.883	(9.047)	(2.596)
<b>Cash Flow from Investments</b>	<b>(42.229)</b>	<b>(67.574)</b>	<b>(98.101)</b>
Dividends Paid	(76.524)	(61.219)	(153.047)
Other Change in Net Worth	6.100	(2.154)	858
Change in Minorities	163	(1.278)	1.621
Change in LT loans and other non-current liabilities	(8.800)	17.042	35.010
<b>Cash Flow from Financing</b>	<b>(79.061)</b>	<b>(47.609)</b>	<b>(115.558)</b>
<b>Cash Flow</b>	<b>(16.393)</b>	<b>12.857</b>	<b>(44.708)</b>

(\*) 2012 figures are unaudited, approved by the Board of Directors on March 13<sup>th</sup>, 2013 and subject to the approval of the Shareholders' Meeting on April 19<sup>th</sup>, 2013.



## 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.