

TOD'S s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

D'S

s.p.a.

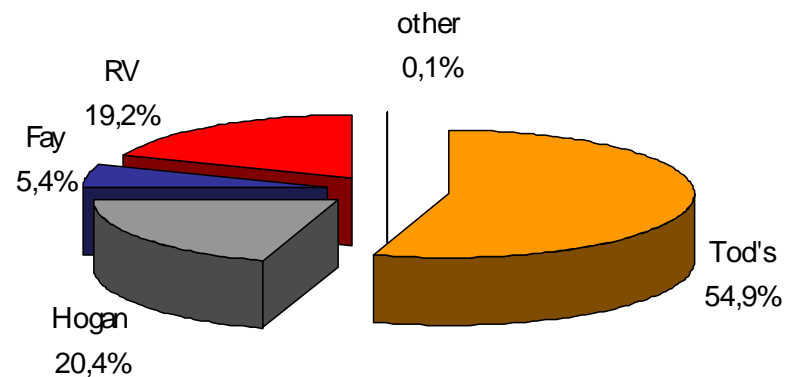
H1 2017 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

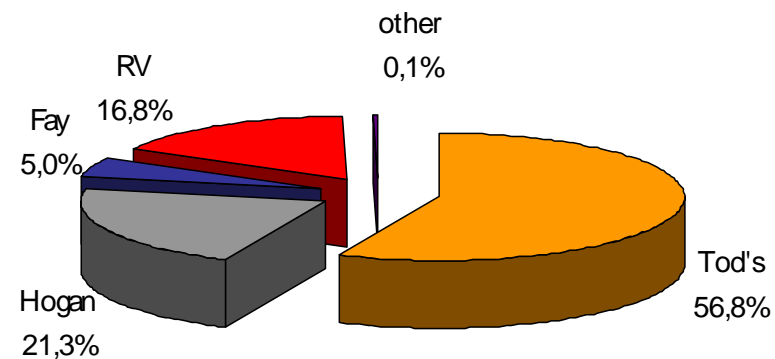
H1 2017 – H1 2016 SALES GROWTH

	Reported rates	Constant rates
Tod's	-6,1%	-6,5%
Hogan	-6,9%	-6,8%
Fay	+4,1%	+4,1%
Roger Vivier	+11,0%	+10,6%
TOTAL	-2,9%	-3,2%

H1 2017 CONSOLIDATED SALES



H1 2016 CONSOLIDATED SALES

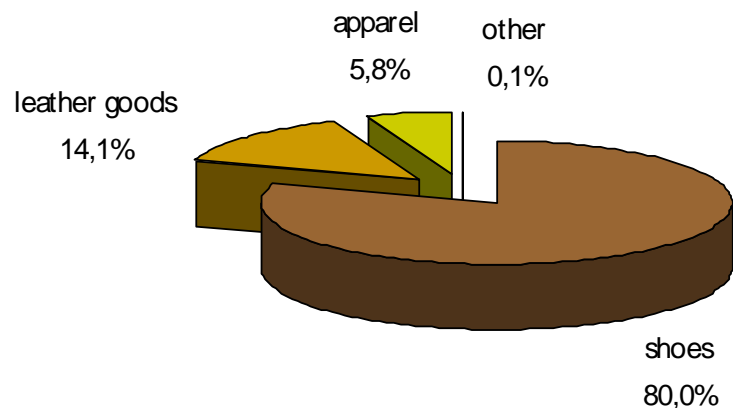


CONSOLIDATED TURNOVER BY PRODUCT

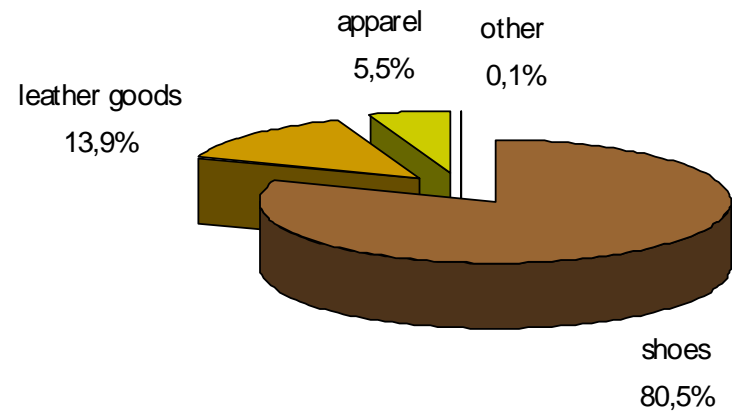
H1 2017 – H1 2016 SALES GROWTH

	Reported rates	Constant rates
Shoes	-3,5%	-3,7%
Leather Goods & accessories	-1,7%	-2,6%
Apparel	+2,8%	+2,7%
TOTAL	-2,9%	-3,2%

H1 2017 CONSOLIDATED SALES



H1 2016 CONSOLIDATED SALES

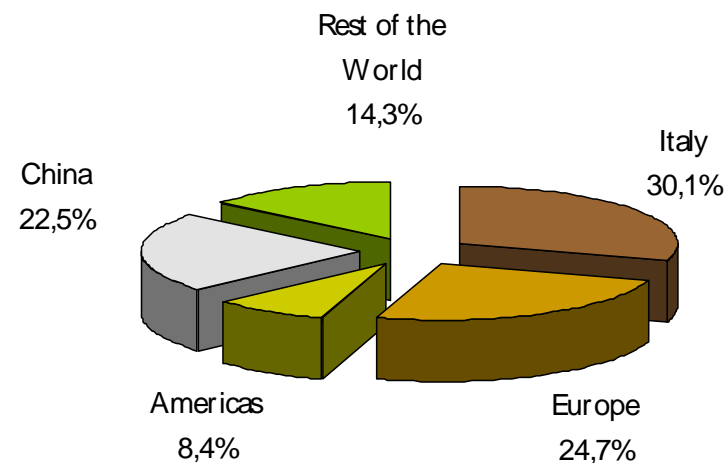


CONSOLIDATED TURNOVER BY REGION

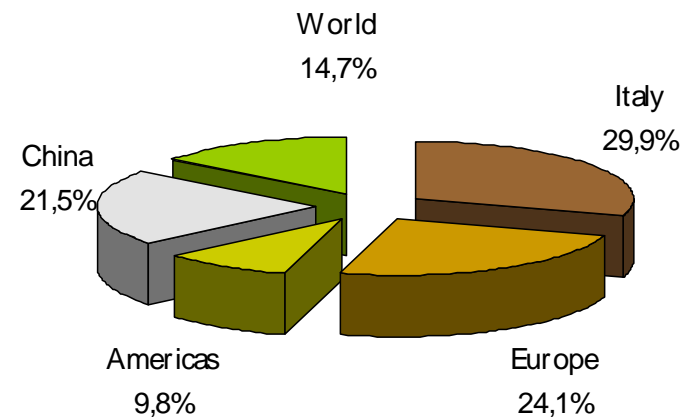
H1 2017 – H1 2016 SALES GROWTH

	Reported rates	Constant rates
Italy	-2,2%	-2,2%
Rest of Europe	-0,6%	+1,2%
Americas	-16,9%	-19,7%
Greater China	+1,4%	+1,3%
Rest of world	-5,1%	-8,1%
TOTAL	-2,9%	-3,2%

H1 2017 CONSOLIDATED SALES



H1 2016 CONSOLIDATED SALES

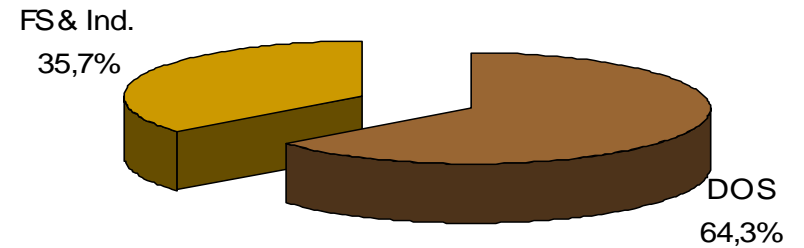


CONSOLIDATED TURNOVER BY CHANNEL

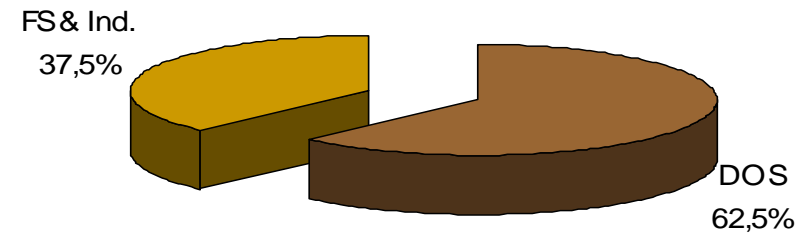
H1 2017 – H1 2016 SALES GROWTH

	Reported rates	Constant rates
DOS	-0,2%	-0,4%
Franchise & Independent	-7,5%	-7,9%
TOTAL	-2,9%	-3,2%

H1 2017 CONSOLIDATED SALES



H1 2016 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

Figures in Euro/000s

	H1 2017	H1 2016	change
SALES	483.043	497.628	-2,9%
EBITDA	75.686	86.311	-12,3%
%of Sales	15,7%	17,3%	
EBIT	52.317	61.970	-15,6%
%of Sales	10,8%	12,5%	
PROFIT BEFORE TAXES	46.436	54.238	-14,4%
%of Sales	9,6%	10,9%	
CONSOLIDATED NET INCOME	34.450	37.130	-7,2%
%of Sales	7,1%	7,5%	
GROUP'S NET INCOME	34.711	37.435	-7,3%
%of Sales	7,2%	7,5%	

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	June 30th, 2017	June 30th, 2016	December 31st, 2016
Trade receivables	104.685	106.554	118.142
Inventories	299.172	330.148	291.892
Trade payables	(138.126)	(134.138)	(130.804)
NET WORKING CAPITAL	265.731	302.564	279.230
%of Sales	n.m.	n.m.	27,8%
Intangible fixed assets	604.910	608.793	605.635
Tangible fixed assets	206.186	228.988	216.888
Other fixed assets	80.335	79.683	80.298
TOTAL FIXED ASSETS	891.431	917.463	902.821
NET FINANCIAL POSITION	35.537	112.674	35.381
CONSOLIDATED SHAREHOLDERS' EQUITY	1.060.971	1.042.112	1.090.481
GROUP'S SHAREHOLDERS' EQUITY	1.058.711	1.038.589	1.087.212
net of minorities			

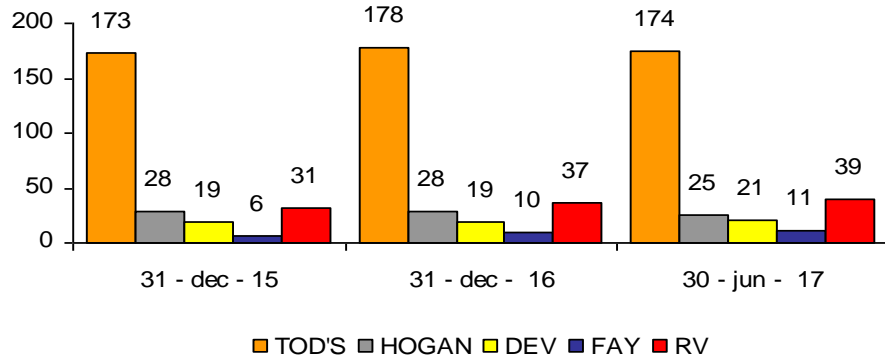
CASH FLOW KEY FIGURES

Figures in Euro/000s

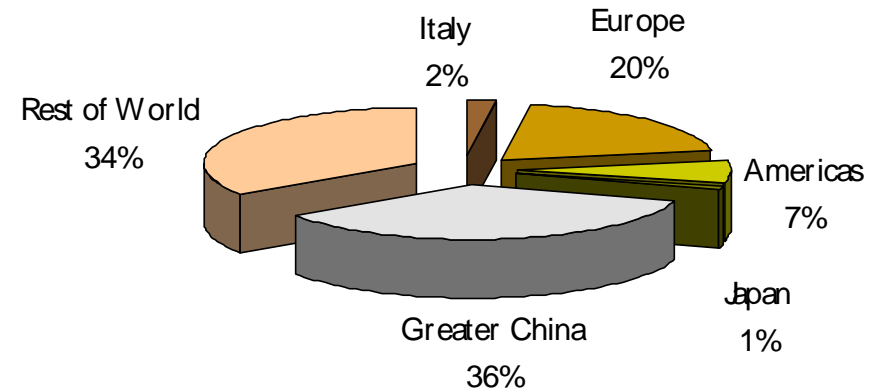
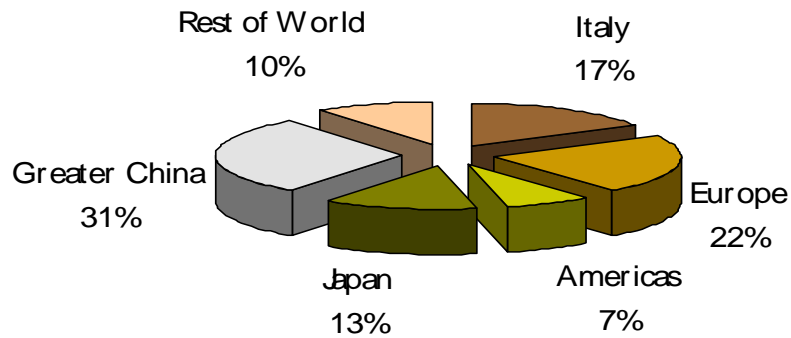
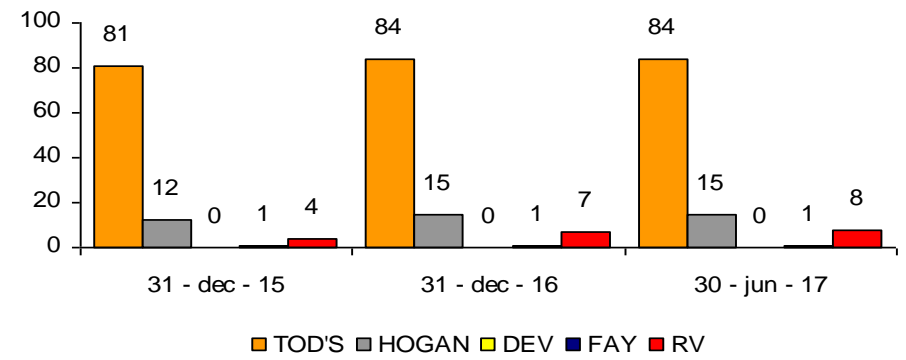
	June 30 th , 2017	June 30 th , 2016	December 31 st , 2016
CASH FLOW FROM OPERATING ACTIVITIES	83.034	96.657	212.587
NET CASH FLOW FROM OPERATING ACTIVITIES	79.640	65.044	149.684
CAPEX	(16.216)	(18.419)	(34.181)
OTHER INVESTMENTS, NET	20	(432.297)	(432.297)
CASH FLOW FROM FINANCING	(81.165)	435.909	318.273
CASH FLOW	(25.555)	50.114	7.929

APPENDIX

DOS



FRANCHISED STORES



Percentages calculated on the stores as of June 30th, 2017

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2017		H1 2016		FY 2016	
Sales	483.043	100,0%	497.628	100,0%	1.004.021	100,0%
Other Revenues	4.998	1,0%	30.030	6,0%	36.026	3,6%
Total Revenues	488.041	101,0%	527.658	106,0%	1.040.047	103,6%
Raw Materials Costs	(123.686)	-25,6%	(152.345)	-30,6%	(293.971)	-29,3%
Costs for Services	(114.501)	-23,7%	(117.191)	-23,5%	(228.894)	-22,8%
Costs for the Use of Third Parties Assets	(60.432)	-12,5%	(59.827)	-12,0%	(117.370)	-11,7%
Labour Costs	(96.913)	-20,1%	(94.906)	-19,1%	(186.208)	-18,5%
Other Operating Costs	(16.823)	-3,5%	(17.080)	-3,4%	(32.698)	-3,3%
EBITDA	75.686	15,7%	86.311	17,3%	180.908	18,0%
Depreciation	(18.213)	-3,8%	(18.934)	-3,8%	(36.956)	-3,7%
Amortisation	(4.318)	-0,9%	(4.491)	-0,9%	(9.209)	-0,9%
Provisions and Revaluations	(838)	-0,2%	(916)	-0,2%	(6.382)	-0,6%
EBIT	52.317	10,8%	61.970	12,5%	128.361	12,8%
Net Financial Income (Expenses)	(5.882)	-1,2%	(7.732)	-1,6%	(13.395)	-1,3%
Profit Before Taxes	46.436	9,6%	54.238	10,9%	114.966	11,5%
Taxes	(11.986)	-2,5%	(17.108)	-3,4%	(29.198)	-2,9%
Consolidated Net Income	34.450	7,1%	37.130	7,5%	85.768	8,5%
Minority Interests	262	0,1%	305	0,1%	524	0,1%
Group's Net Income	34.711	7,2%	37.435	7,5%	86.292	8,6%

CONSOLIDATED BALANCE SHEET

(€000's)	June 30 th , 2017	June 30 th , 2016	Dec 31 st , 2016
Intangible Fixed Assets	604.910	608.793	605.635
Tangible Fixed Assets	206.186	228.988	216.888
Other Fixed Assets	80.335	79.683	80.298
Total Fixed Assets	891.431	917.463	902.821
Inventories	299.172	330.148	291.892
Trade Receivables	104.685	106.554	118.142
Cash and Cash Equivalents	203.343	271.373	227.706
Other Current Assets	67.839	54.802	68.138
Total Current Assets	675.040	762.877	705.879
Total Assets	1.566.471	1.680.340	1.608.700
Share Capital	66.187	66.187	66.187
Reserves	957.813	934.968	936.099
Net Result for the Period	34.711	37.435	86.292
Group's Shareholders' Equity	1.058.711	1.038.589	1.087.212
Minority Interest Equity	2.260	3.522	3.269
Cons. Shareholders' Equity	1.060.971	1.042.112	1.090.481
Trade Payables	138.126	134.138	130.804
Staff Severance Provision	15.040	12.664	14.787
Bank Debts	238.880	384.047	263.087
Other Liabilities	113.454	107.379	109.541
Total Liabilities	505.500	638.228	518.219
Total Equity and Liabilities	1.566.471	1.680.340	1.608.700

CONSOLIDATED CASH FLOW

(€000's)	June 30 th , 2017	June 30 th , 2016	Dec 31 st , 2016
	6 months	6 months	12 months
Net income for the period	34.450	37.130	85.768
Income Statement adjustments			
Depreciation, amortisation and provisions	23.146	50.573	81.801
Other non monetary charges	(2.682)	1.392	125
Taxes paid	11.986	17.108	29.198
Changes in operating assets and liabilities			
Change in inventories, trade receivables and payables	12.883	(12.745)	6.534
Change in other current assets/liabilities	3.251	3.198	9.161
Cash Flow from Operating activities	83.034	96.657	212.587
Interests (paid)/collected	(886)	(959)	(1.767)
Income taxes (paid)/refunded	(2.508)	(30.654)	(61.136)
Net Cash Flow from Operating activities	79.640	65.044	149.684
Net Investments in tangible and intangible fixed assets	(16.216)	(18.419)	(34.181)
Acquisition of the Roger Vivier brand		(432.297)	(432.297)
Other changes of fixed assets	20	0	0
Cash Flow from Investments	(16.196)	(450.716)	(466.478)
Dividends paid	(56.259)	(66.187)	(66.187)
Capital increase	0	207.500	207.500
Other changes in equity	0	(247)	0
Change in financial liabilities and other non current liabilities	(24.906)	294.843	176.960
Cash Flow from Financing	(81.165)	435.909	318.273
Translation exchange differences	(7.834)	(123)	6.450
CASH FLOW	(25.555)	50.114	7.929

TOD'S TICKERS

Bloomberg

TOD IM

Reuters

TOD.MI

OUTSTANDING SHARES (*)

33.093.539 ordinary shares

par value: 2 Euro

SHAREHOLDING STRUCTURE (*)

Della Valle family

61,5%

Free float

38,5%

IR CONTACTS

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(*) as of June 30th, 2017

BROKERS' COVERAGE

Aurel BGC	•	Banca Akros	•	Banca Aletti & C.	•	Banca IMI	•	Bank of America Merrill Lynch
Barclays	•	Bryan Garnier & Co.	•	Citigroup Global Markets	•	Credit Suisse	•	Deutsche Bank
Equita SIM	•	Exane BNP Paribas	•	Fidentiis Equities	•	Goldman Sachs	•	HSBC Bank
Intermonte Securities	•	J. P. Morgan	•	Kepler Cheuvreux	•	MainFirst Bank	•	Mediobanca Securities
Mirabaud	•	Morgan Stanley	•	Oddo Pinatton Securities	•	Raymond James	•	RBC Europe Limited
Santander	•	Société Générale	•	UBS	•			

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