

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

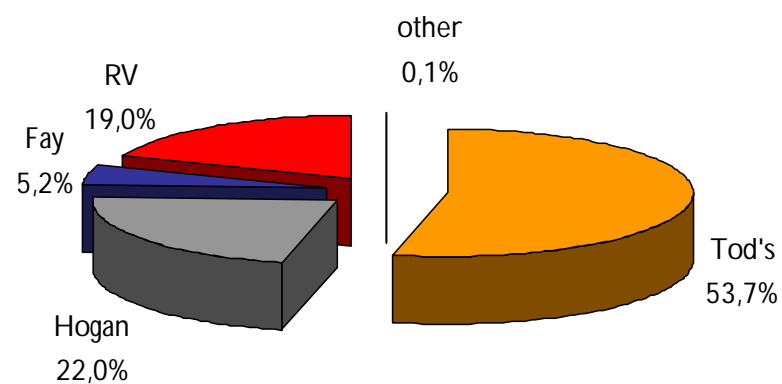
H1 2018 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

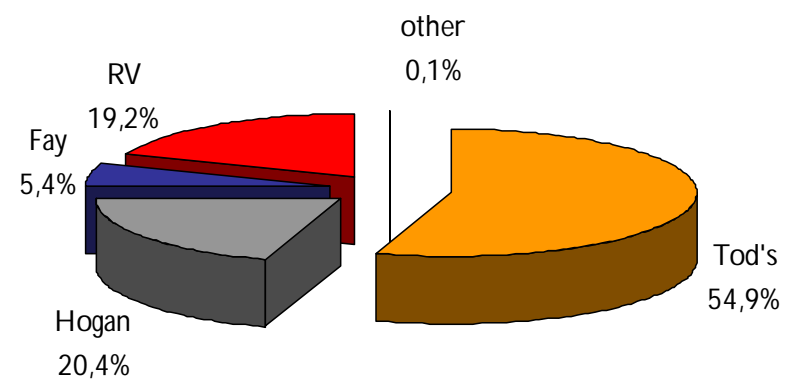
H1 2018 - H1 2017 SALES GROWTH

	Reported rates	Constant rates
Tod's	-3,4%	+0,1%
Hogan	+6,5%	+7,5%
Roger Vivier	-2,3%	+2,6%
Fay	-4,7%	-4,6%
TOTAL	-1,3%	+1,8%

H1 2018 CONSOLIDATED SALES



H1 2017 CONSOLIDATED SALES

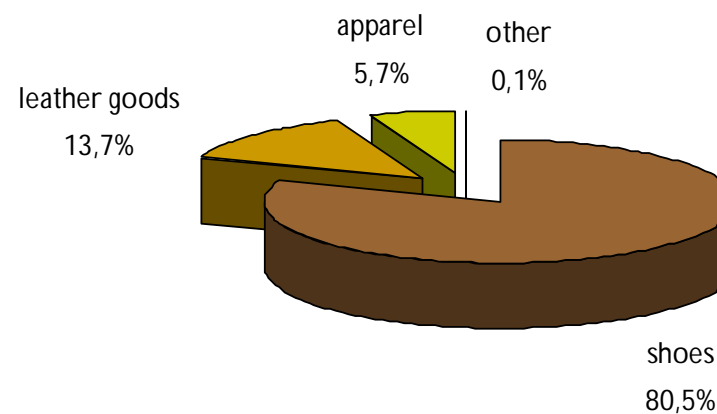


CONSOLIDATED TURNOVER BY PRODUCT

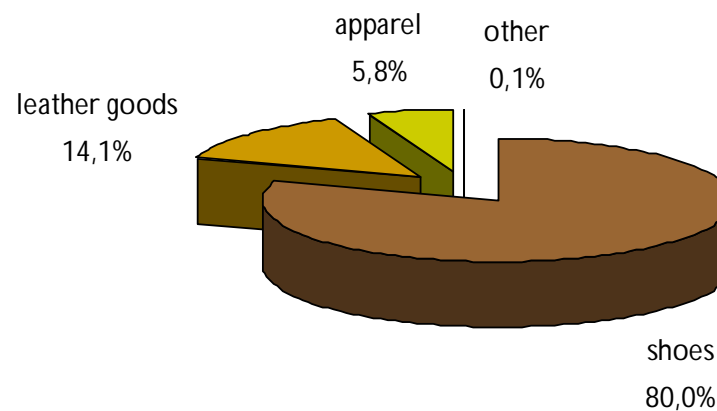
H1 2018 – H1 2017 SALES GROWTH

	Reported rates	Constant rates
Shoes	-0,7%	+2,4%
Leather Goods & accessories	-3,7%	+0,4%
Apparel	-3,0%	-2,4%
TOTAL	-1,3%	+1,8%

H1 2018 CONSOLIDATED SALES



H1 2017 CONSOLIDATED SALES

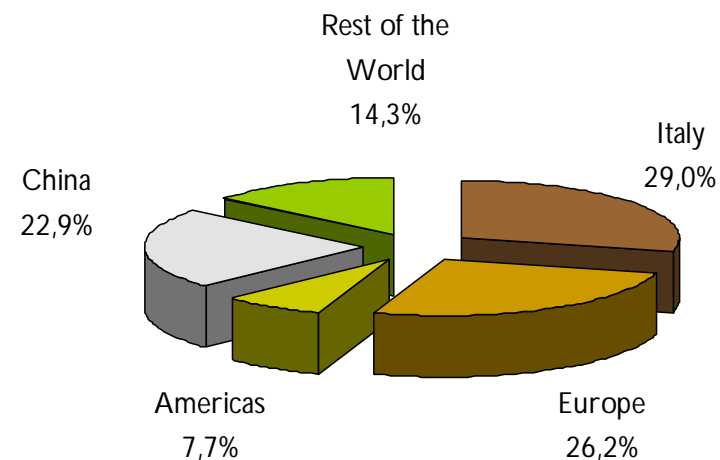


CONSOLIDATED TURNOVER BY REGION

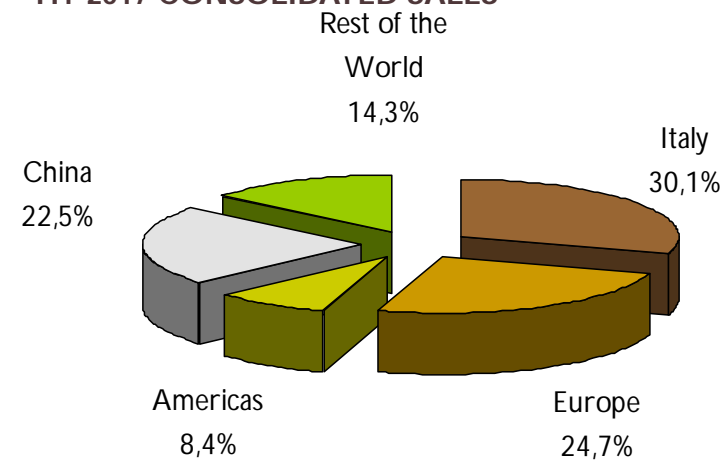
H1 2018 – H1 2017 SALES GROWTH

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

H1 2018 CONSOLIDATED SALES



H1 2017 CONSOLIDATED SALES

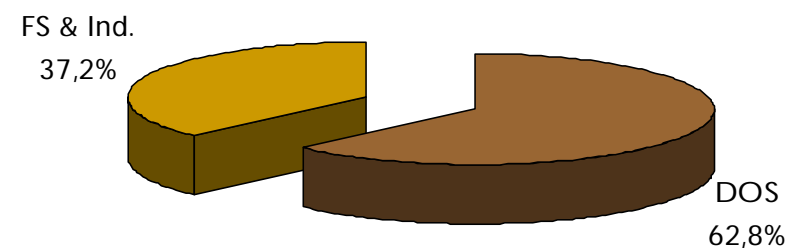


CONSOLIDATED TURNOVER BY CHANNEL

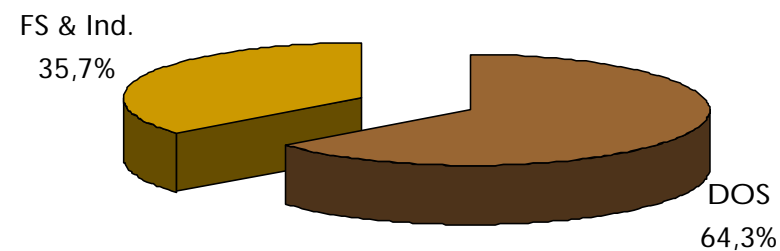
H1 2018 – H1 2017 SALES GROWTH

	Reported rates	Constant rates
DOS	-3,5%	+0,4%
Franchise & Independent	+2,8%	+4,4%
TOTAL	-1,3%	+1,8%

H1 2018 CONSOLIDATED SALES



H1 2017 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

Figures in Euro/000s

	H1 2018	H1 2017	change
SALES	476.949	483.043	-1,3%
EBITDA	68.584	75.686	-9,4%
% of Sales	14,4%	15,7%	
EBIT	46.675	52.317	-10,8%
% of Sales	9,8%	10,8%	
PROFIT BEFORE TAXES	43.380	46.436	-6,6%
% of Sales	9,1%	9,6%	
CONSOLIDATED NET INCOME	33.198	34.450	-3,6%
% of Sales	7,0%	7,1%	
GROUP'S NET INCOME	33.653	34.711	-3,1%
% of Sales	7,1%	7,2%	

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	June 30th, 2018	June 30th, 2017	December 31st, 2017
Trade receivables	106.940	104.685	107.471
Inventories	350.928	299.172	312.263
Trade payables	(145.566)	(138.126)	(158.388)
NET WORKING CAPITAL	312.302	265.731	261.346
% of Sales	n.m.	n.m.	27,1%
Intangible fixed assets	602.285	604.910	602.005
Tangible fixed assets	202.332	206.186	200.932
Other fixed assets	75.489	80.335	68.979
TOTAL FIXED ASSETS	880.106	891.431	871.916
NET FINANCIAL POSITION /(CASH)	50.247	35.537	(9.339)
CONSOLIDATED SHAREHOLDERS' EQUITY	1.072.379	1.060.971	1.087.152
GROUP'S SHAREHOLDERS' EQUITY	1.071.954	1.058.711	1.086.272
net of minorities			

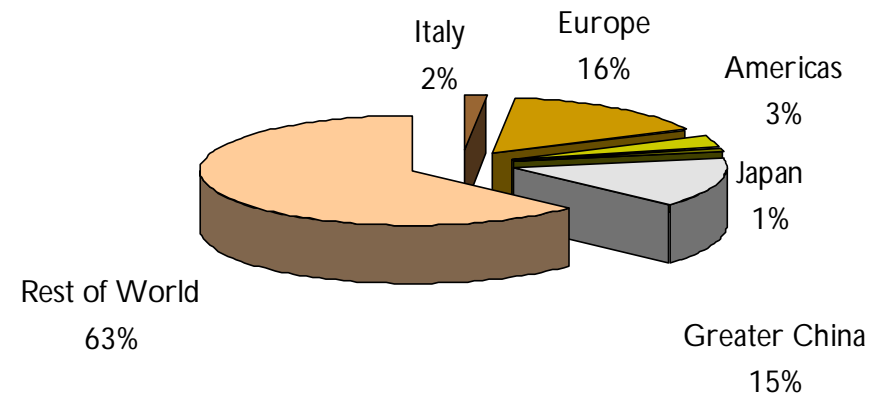
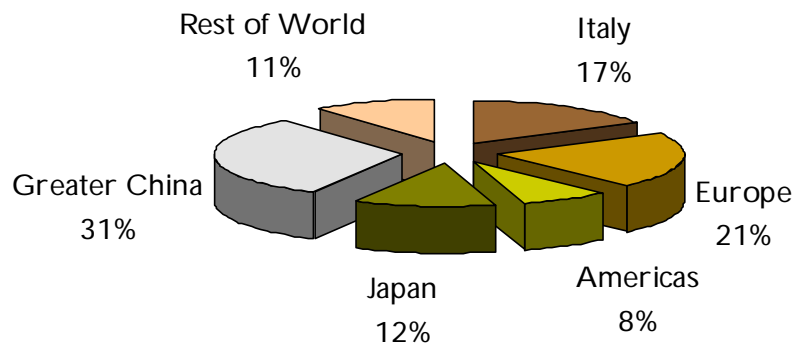
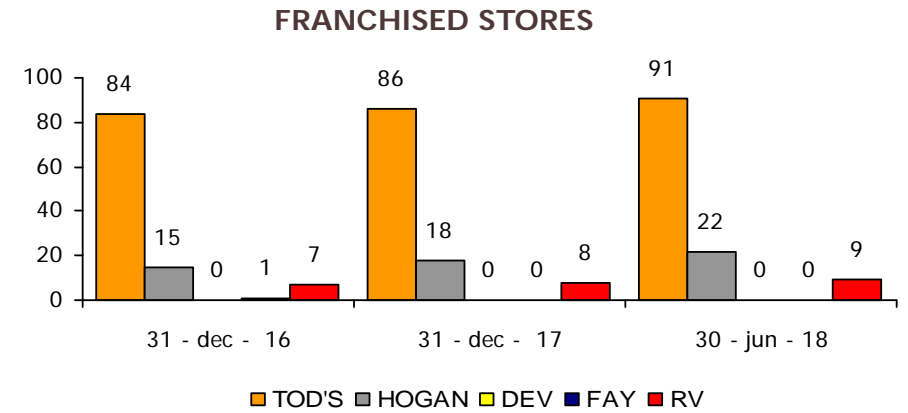
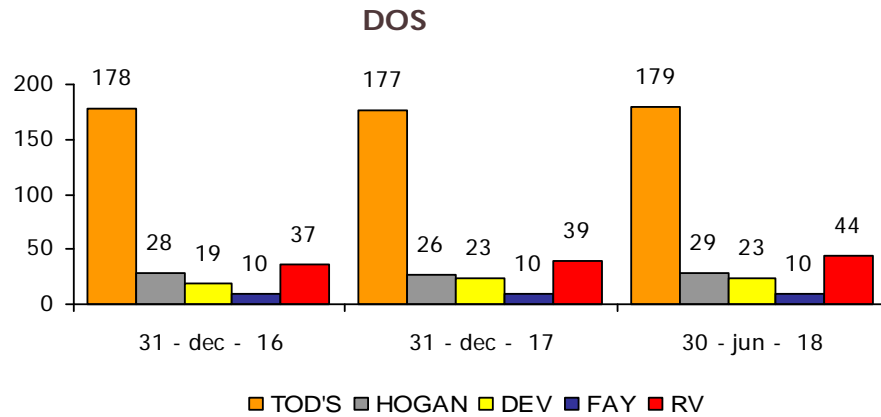
CASH FLOW KEY FIGURES

Figures in Euro/000s

	June 30 th , 2018	June 30 th , 2017	December 31 st , 2017
CASH FLOW FROM OPERATING ACTIVITIES	5.769	83.034	165.764
NET CASH FLOW FROM OPERATING ACTIVITIES	5.894	79.640	148.195
CAPEX	(19.781)	(16.216)	(35.868)
OTHER INVESTMENTS, NET	0	20	0
CASH FLOW FROM FINANCING	29.267	(81.165)	(105.972)
CASH FLOW	16.649	(25.555)	(6.293)

APPENDIX

DISTRIBUTION NETWORK



Percentages calculated on the stores as of June 30th, 2018

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2018		H1 2017		FY 2017	
Sales	476.949	100,0%	483.043	100,0%	963.287	100,0%
Other Revenues	3.855	0,8%	4.998	1,0%	19.451	2,0%
Total Revenues	480.804	100,8%	488.041	101,0%	982.738	102,0%
Raw Materials Costs	(110.737)	-23,2%	(123.686)	-25,6%	(242.419)	-25,2%
Costs for Services	(128.416)	-26,9%	(114.501)	-23,7%	(237.871)	-24,7%
Costs for the Use of Third Parties Assets	(57.253)	-12,0%	(60.432)	-12,5%	(118.229)	-12,3%
Labour Costs	(99.666)	-20,9%	(96.913)	-20,1%	(191.540)	-19,9%
Other Operating Costs	(16.148)	-3,4%	(16.823)	-3,5%	(32.188)	-3,3%
EBITDA	68.584	14,4%	75.686	15,7%	160.492	16,7%
Depreciation	(16.875)	-3,5%	(18.213)	-3,8%	(35.405)	-3,7%
Amortisation	(4.244)	-0,9%	(4.318)	-0,9%	(8.814)	-0,9%
Provisions and Revaluations	(790)	-0,2%	(838)	-0,2%	(4.513)	-0,5%
EBIT	46.675	9,8%	52.317	10,8%	111.760	11,6%
Net Financial Income (Expenses)	(3.294)	-0,7%	(5.882)	-1,2%	(9.863)	-1,0%
Profit Before Taxes	43.380	9,1%	46.436	9,6%	101.897	10,6%
Taxes	(10.182)	-2,1%	(11.986)	-2,5%	(32.535)	-3,4%
Consolidated Net Income	33.198	7,0%	34.450	7,1%	69.362	7,2%
Minority Interests	455	0,1%	262	0,1%	1.645	0,2%
Group's Net Income	33.653	7,1%	34.711	7,2%	71.007	7,4%

CONSOLIDATED BALANCE SHEET

(€000's)	June 30 th , 2018	June 30 th , 2017	Dec 31 st , 2017
Intangible Fixed Assets	602.285	604.910	602.005
Tangible Fixed Assets	202.332	206.186	200.932
Other Fixed Assets	75.489	80.335	68.979
Total Fixed Assets	880.106	891.431	871.916
Inventories	350.928	299.172	312.263
Trade Receivables	106.940	104.685	107.471
Cash and Cash Equivalents	238.781	203.343	221.609
Other Current Assets	59.890	67.839	71.274
Total Current Assets	756.539	675.040	712.618
Total Assets	1.636.645	1.566.471	1.584.534
Share Capital	66.187	66.187	66.187
Reserves	972.114	957.813	949.078
Net Result for the Period	33.653	34.711	71.007
Group's Shareholders' Equity	1.071.954	1.058.711	1.086.272
Minority Interest Equity	425	2.260	880
Cons. Shareholders' Equity	1.072.379	1.060.971	1.087.152
Trade Payables	145.566	138.126	158.388
Staff Severance Provision	13.888	15.040	13.157
Bank Debts	289.027	238.880	212.271
Other Liabilities	115.784	113.454	113.567
Total Liabilities	564.266	505.500	497.383
Total Equity and Liabilities	1.636.645	1.566.471	1.584.534

CONSOLIDATED CASH FLOW

(€000's)	June 30 th , 2018 6 months	June 30 th , 2017 6 months	Dec 31 st , 2017 12 months
Net income for the period	33.198	34.450	69.632
Income Statement adjustments			
Depreciation, amortisation and provisions	26.769	23.146	48.274
Other non monetary charges	(6.084)	(2.682)	1.756
Taxes paid	10.182	11.986	32.535
Changes in operating assets and liabilities			
Change in inventories, trade receivables and payables	(56.606)	12.883	16.282
Change in other current assets/liabilities	(1.690)	3.251	(2.444)
Cash Flow from Operating activities	5.769	83.034	165.764
Interests (paid)/collected	(709)	(886)	(1.189)
Income taxes (paid)/refunded	834	(2.508)	(16.380)
Net Cash Flow from Operating activities	5.894	79.640	148.195
Net Investments in tangible and intangible fixed assets	(19.781)	(16.216)	(35.868)
Acquisition of the Roger Vivier brand			
Other changes of fixed assets	0	20	0
Cash Flow from Investments	(19.781)	(16.196)	(35.868)
Dividends paid	(46.331)	(56.259)	(56.259)
Capital increase		0	0
Other changes in equity		0	(49.713)
Change in financial liabilities and other non current liabilities	75.598	(24.906)	0
Cash Flow from Financing	29.267	(81.165)	(105.972)
Translation exchange differences	1.268	(7.834)	(12.648)
CASH FLOW	16.649	(25.555)	(6.293)

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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Tel: +39 02 7722 5354 e-mail: c.oglio@todsgroup.com

(*) as of June 30th, 2018

SHAREHOLDING INFORMATION



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

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