

s.p.a.

TOD'S

TOD'S GROUP

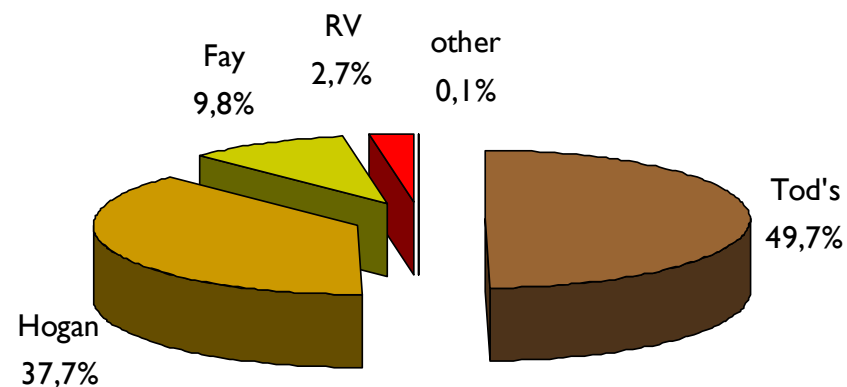
A GLOBAL LUXURY PLAYER

Q1 2011 CONSOLIDATED RESULTS

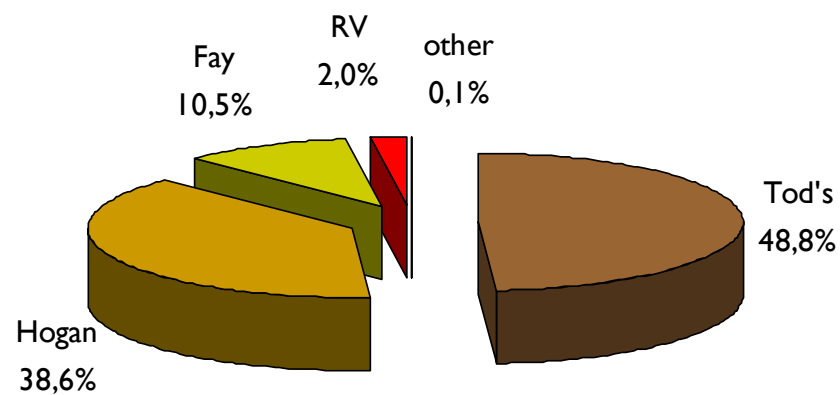
Q1 2011 – Q1 2010 SALES GROWTH

Tod's	+ 19,3%
Hogan	+ 14,5%
Fay	+ 9,5%
Roger Vivier	+ 54,7%
TOTAL	+ 17,1%

Q1 2011 CONSOLIDATED SALES



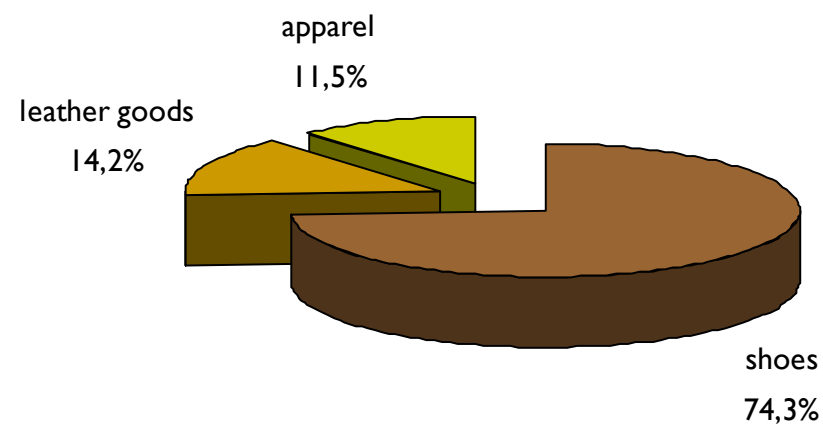
Q1 2010 CONSOLIDATED SALES



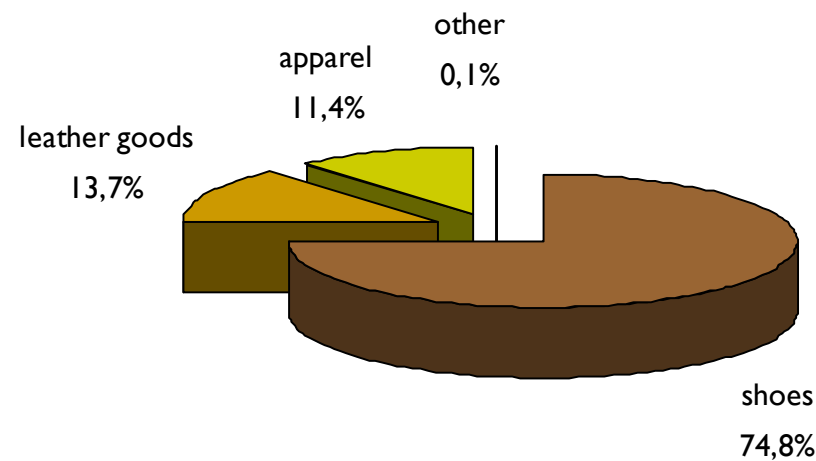
Q1 2011 – Q1 2010 SALES GROWTH

Shoes	+ 16,2%
Leather Goods & accessories	+ 21,6%
Apparel	+ 17,8%
TOTAL	+ 17,1%

Q1 2011 CONSOLIDATED SALES



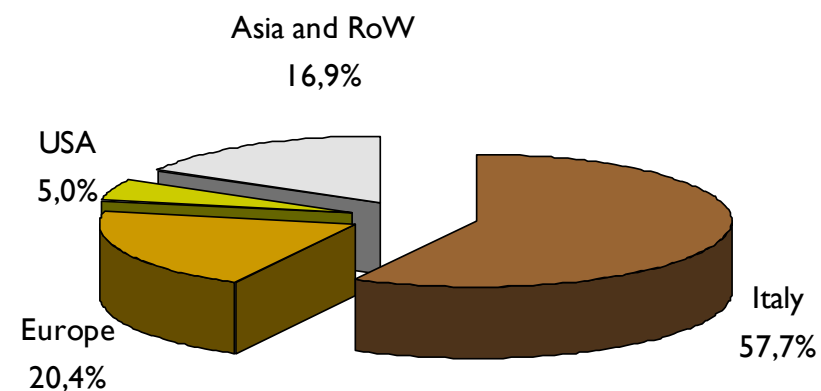
Q1 2010 CONSOLIDATED SALES



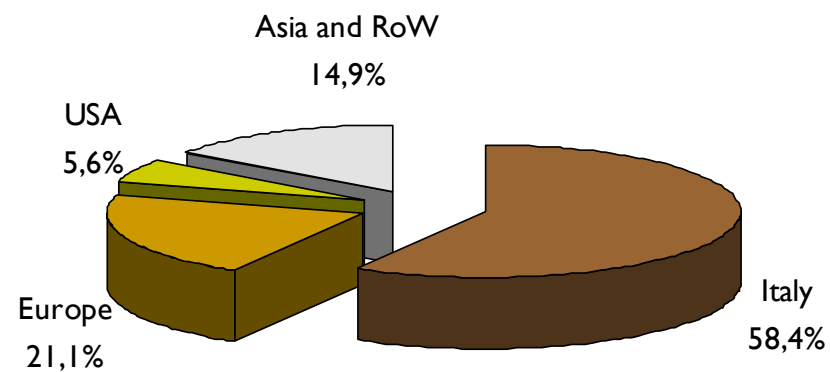
Q1 2011 – Q1 2010 SALES GROWTH

Italy	+ 15,5%
Rest of Europe	+ 13,5%
USA	+ 5,3%
Rest of world	+ 32,9%
TOTAL	+ 17,1%

Q1 2011 CONSOLIDATED SALES



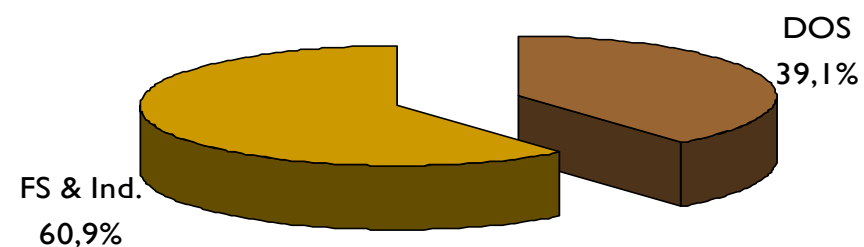
Q1 2010 CONSOLIDATED SALES



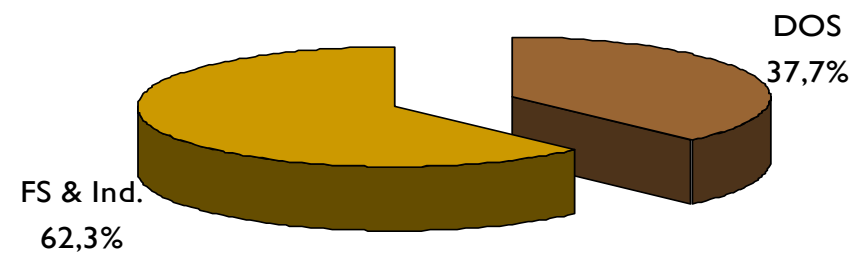
Q1 2011 – Q1 2010 SALES GROWTH

DOS	+ 21,6%
Franchise & Independent	+ 14,4%
TOTAL	+ 17,1%

Q1 2011 CONSOLIDATED SALES



Q1 2010 CONSOLIDATED SALES



Figures in Euro/000s

	Q1 2011	Q1 2010	change
SALES	243.670	208.069	17,1%
EBITDA	65.112	48.730	33,6%
% of Sales	26,7%	23,4%	
EBIT	55.941	41.078	36,2%
% of Sales	23,0%	19,7%	

BALANCE SHEET KEY FIGURES

Figures in Euro/000s

	March 31st, 2011	March 31st, 2010	December 31st, 2010
Trade receivables	192.296	176.135	119.560
Inventories	198.113	186.243	203.136
Trade payables	(138.418)	(126.985)	(130.008)
NET WORKING CAPITAL	251.991	235.393	192.688
% of Sales	n.m.	n.m.	24,5%
NET FINANCIAL POSITION (CASH)	(88.808)	(180.214)	(96.495)
INVESTMENTS	11.063	8.475	96.067

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



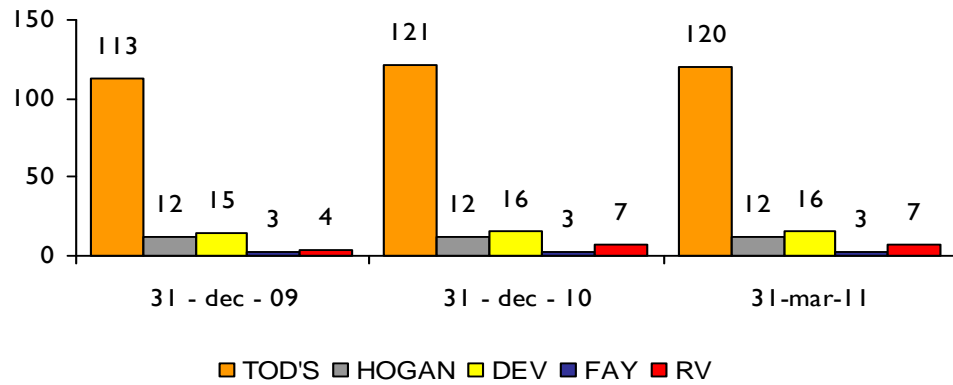
(*) as of March 31st, 2011

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	•	Bryan Garnier & Co.
Centrobanca	•	Centrosim	•	Citigroup Global Markets	•	CAI Cheuvreux	•	Deutsche Bank
Equita SIM	•	Exane BNP Paribas	•	Fidentiis Equities	•	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	•			

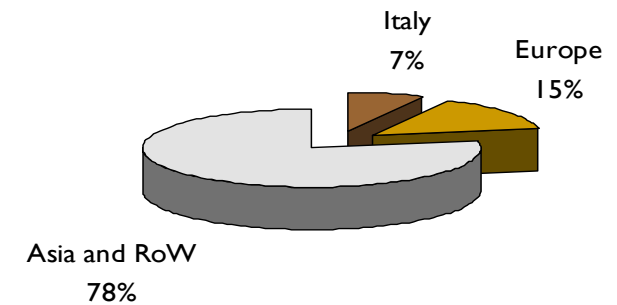
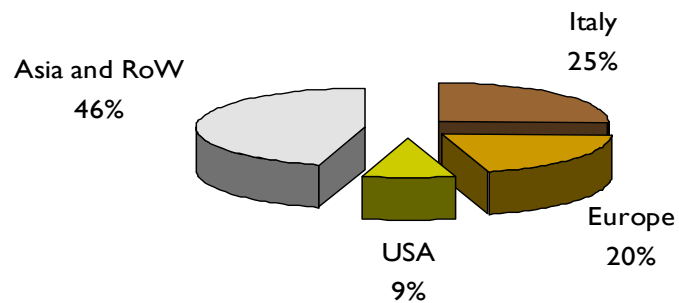
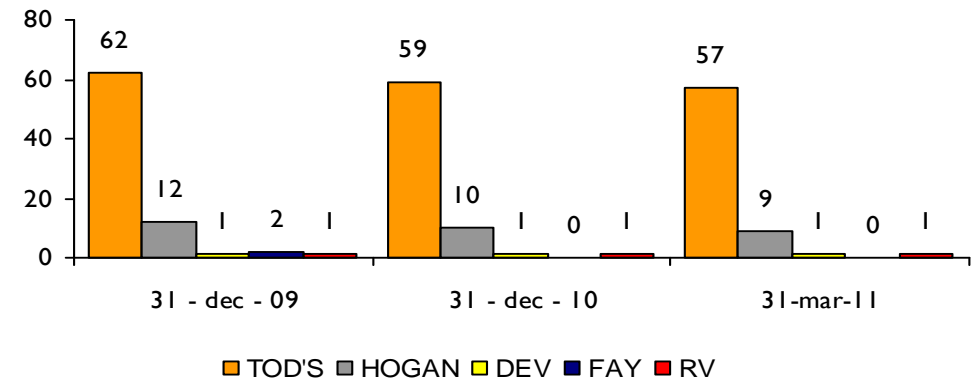
Note: for analysts' details, please visit the corporate website: www.todsgroup.com

APPENDIX

DOS



FRANCHISED STORES



Percentages calculated on the stores as of March 31st, 2011

CONSOLIDATED PROFIT & LOSS – Q1 RESULTS

(€000's)	Q1 2011		Q1 2010		FY 2010	
Sales	243.670	100,0%	208.069	100,0%	787.539	100,0%
Other Revenues	4.563	1,9%	5.115	2,5%	18.819	2,4%
Total Revenues	248.233	101,9%	213.184	102,5%	806.358	102,4%
Change in Inventories of Finished Goods	(8.614)	-3,5%	(13.814)	-6,6%	952	0,1%
Raw Materials Costs	(50.818)	-20,9%	(43.149)	-20,7%	(178.829)	-22,7%
Costs for Services	(72.203)	-29,6%	(60.820)	-29,2%	(238.514)	-30,3%
Costs for the Use of Third Parties Assets	(14.651)	-6,0%	(13.615)	-6,5%	(58.714)	-7,5%
Labour Costs	(31.261)	-12,8%	(28.140)	-13,5%	(117.751)	-15,0%
Other Operating Costs	(5.574)	-2,3%	(4.916)	-2,4%	(20.443)	-2,6%
EBITDA	65.112	26,7%	48.730	23,4%	193.059	24,5%
Depreciation	(6.481)	-2,7%	(5.722)	-2,8%	(24.476)	-3,1%
Amortisation	(2.490)	-1,0%	(1.780)	-0,9%	(7.599)	-1,0%
Provisions and Revaluations	(200)	-0,1%	(150)	-0,1%	(1.040)	-0,1%
EBIT	55.941	23,0%	41.078	19,7%	159.944	20,3%
Net Financial Income (Expenses)					3.408	0,4%
Profit Before Taxes					163.352	20,7%
Taxes					(52.566)	-6,7%
Consolidated Net Income					110.786	14,1%
Minority Interests					(1.710)	-0,2%
Group's Net Income					109.076	13,9%

CONSOLIDATED PROFIT & LOSS – FY RESULTS

(€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%

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

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)

DISCLAIMER

THIS DOCUMENT MAY NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON. NEITHER THIS DOCUMENT REPRESENTS ANY SOLICITATION OR OTHER OFFER TO SELL ANY SECURITIES, NOR ANY SUGGESTION, ADVOCACY OR OTHER MARKETING OR SIMILAR EFFORT OF ANY INVESTMENT IN ANY SECURITIES.

EACH INVESTOR CONTEMPLATING PURCHASING SECURITIES ISSUED BY TOD'S SPA SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF TOD'S SPA AND SHOULD CAREFULLY CONSIDER THE RISK INVOLVED IN PURCHASING THESE SECURITIES

THIS DOCUMENT CONTAINS CERTAIN FORWARD LOOKING STATEMENTS WHICH REFLECT MANAGEMENT'S CURRENT VIEWS, ESTIMATES AND OBJECTIVES. THE USER OF SUCH INFORMATION SHOULD RECOGNISE THAT ACTUAL RESULTS MAY DIFFER MATERIALLY FROM SUCH EXPECTATIONS BECAUSE 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