

s.p.a.

TOD'S

**TOD'S GROUP**

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**A GLOBAL LUXURY PLAYER**

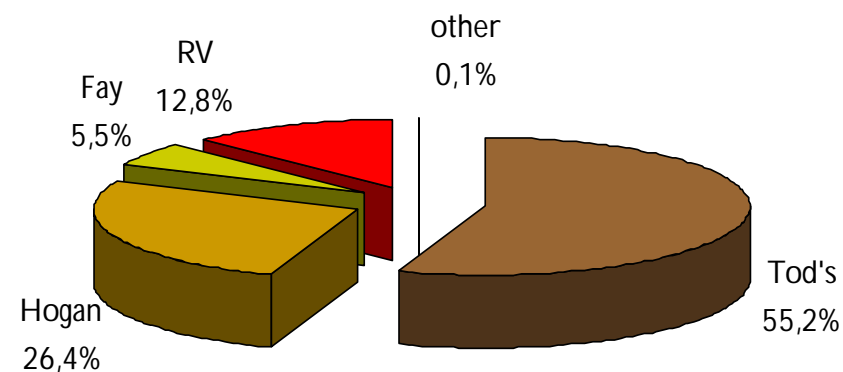
## Q1 2015 CONSOLIDATED RESULTS

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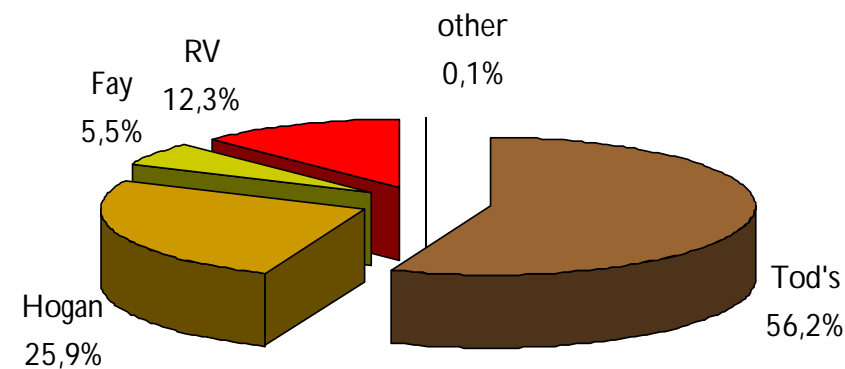
Q1 2015 – Q1 2014 SALES GROWTH

	Reported rates	Constant rates
Tod's	-0,3%	-5,9%
Hogan	+3,7%	+2,5%
Fay	+1,6%	+1,4%
Roger Vivier	+5,3%	-4,1%
TOTAL	+1,5%	-3,1%

Q1 2015 CONSOLIDATED SALES



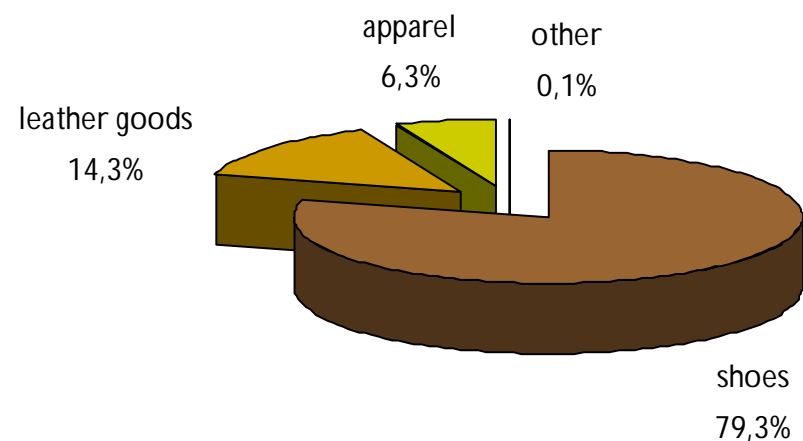
Q1 2014 CONSOLIDATED SALES



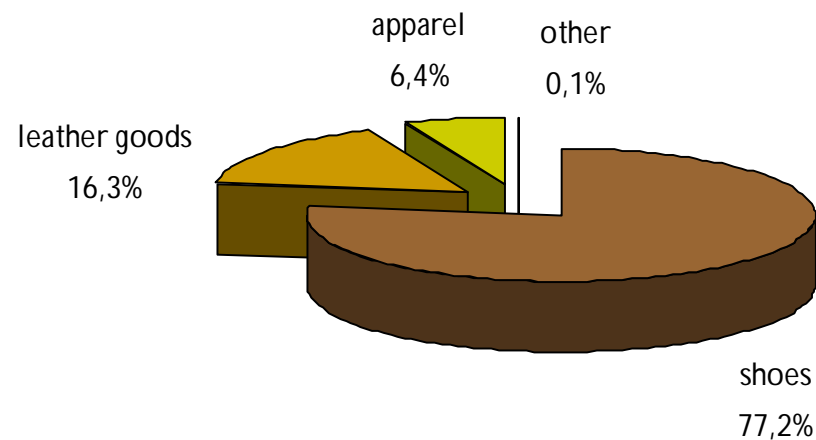
Q1 2015 – Q1 2014 SALES GROWTH

	Reported rates	Constant rates
Shoes	+4,3%	-0,5%
Leather Goods & accessories	-10,4%	-15,7%
Apparel	-1,5%	-2,5%
TOTAL	+1,5%	-3,1%

Q1 2015 CONSOLIDATED SALES



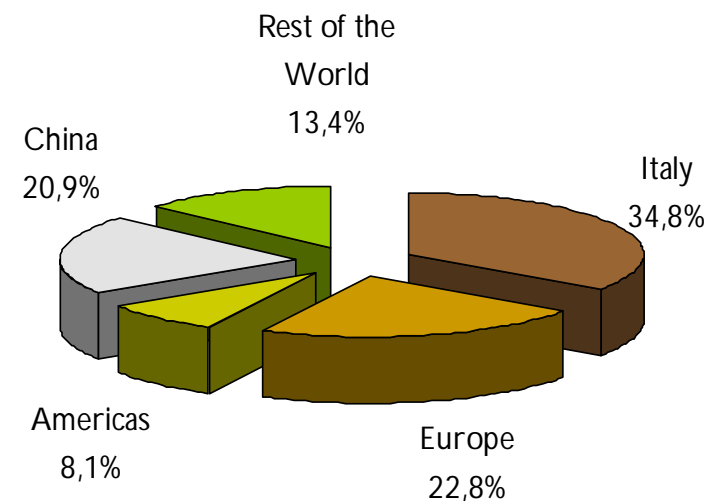
Q1 2014 CONSOLIDATED SALES



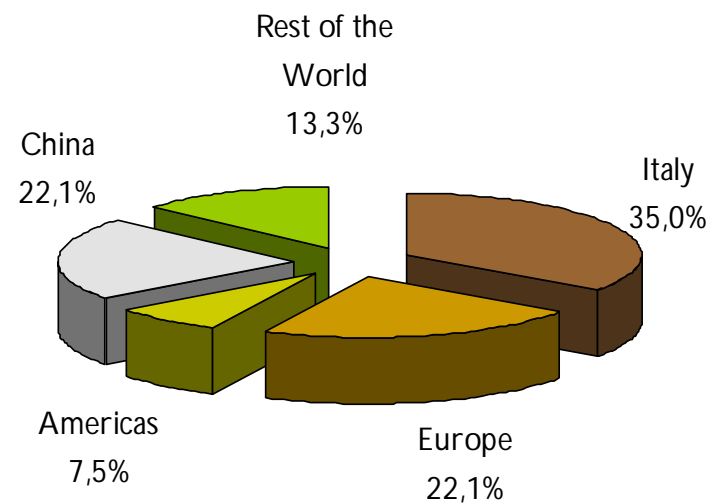
Q1 2015 – Q1 2014 SALES GROWTH

	Reported rates	Constant rates
Italy	+0,8%	+0,8%
Rest of Europe	+4,6%	+2,2%
Americas	+10,6%	-2,5%
Greater China	-3,9%	-15,0%
Rest of world	+2,3%	-2,9%
TOTAL	+1,5%	-3,1%

Q1 2015 CONSOLIDATED SALES



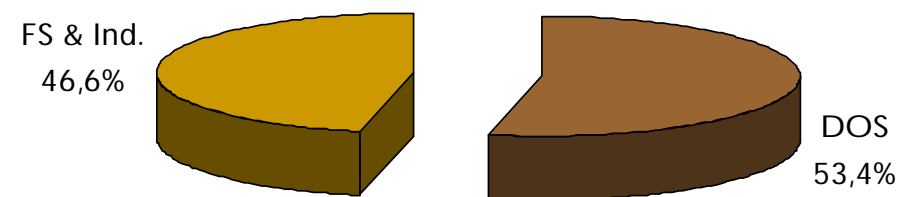
Q1 2014 CONSOLIDATED SALES



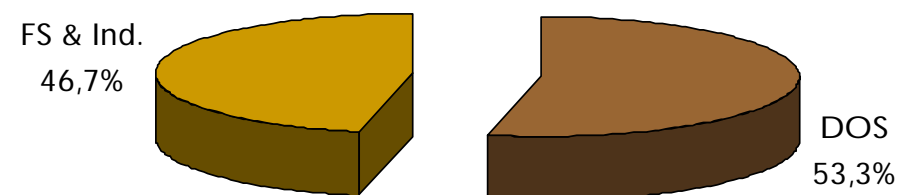
Q1 2015 – Q1 2014 SALES GROWTH

	Reported rates	Constant rates
DOS	+1,7%	-6,3%
Franchise & Independent	+1,4%	+0,6%
TOTAL	+1,5%	-3,1%

Q1 2015 CONSOLIDATED SALES



Q1 2014 CONSOLIDATED SALES



**PROFIT & LOSS KEY FIGURES**

*Figures in Euro/000s*

	Q1 2015	Q1 2014	change
<b>SALES</b>	<b>257.678</b>	<b>253.752</b>	<b>+1,5%</b>
<b>EBITDA</b>	<b>47.019</b>	<b>56.826</b>	<b>-17,3%</b>
% of Sales	18,2%	22,4%	
<b>EBIT</b>	<b>35.127</b>	<b>46.311</b>	<b>-24,1%</b>
% of Sales	13,6%	18,3%	

## BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	<b>March 31<sup>st</sup>, 2015</b>	<b>March 31<sup>st</sup>, 2014</b>	<b>December 31<sup>st</sup>, 2014</b>
Trade receivables	144.477	138.378	99.445
Inventories	348.174	291.770	327.085
Trade payables	(163.249)	(141.842)	(160.220)
<b>NET WORKING CAPITAL</b>	<b>329.402</b>	<b>288.306</b>	<b>266.310</b>
% of Sales	n.m.	n.m.	<b>27,6%</b>
<b>POSITIVE NET FINANCIAL POSITION</b>	<b>94.094</b>	<b>144.792</b>	<b>130.013</b>
<b>INVESTMENTS</b>	<b>15.858</b>	<b>18.329</b>	<b>63.086</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

58,3%

Free float

41,7%

**IR CONTACTS**

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e-mail: [c.oglio@todsgroup.com](mailto:c.oglio@todsgroup.com)

(\*) as of April 30<sup>th</sup>, 2015



## BROKERS' COVERAGE

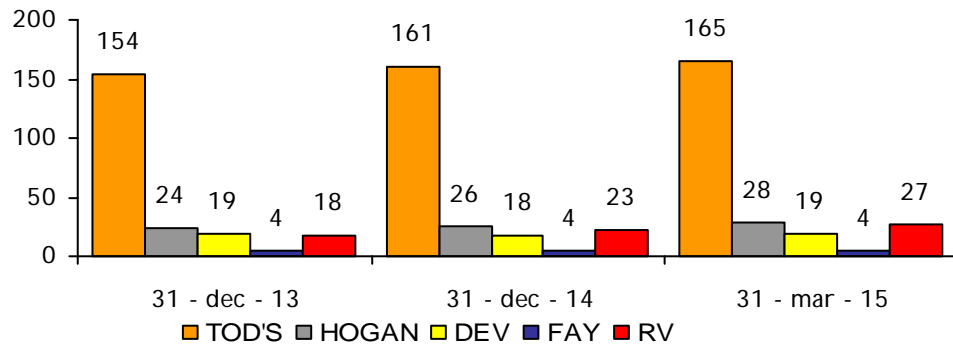
Aurel BGC	•	Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica
Banca IMI	•	Banca Profilo	•	Bank of America Merrill Lynch	•	Barclays	•	Bryan Garnier & Co.
Citigroup Global Markets	•	Credit Suisse	•	Deutsche Bank	•	Equita SIM	•	Exane BNP Paribas
Fidentiis Equities	•	Goldman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

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

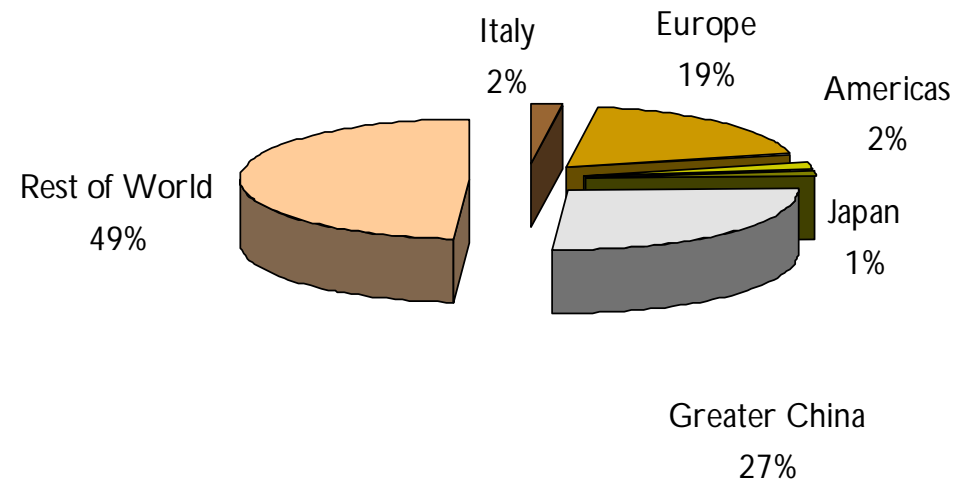
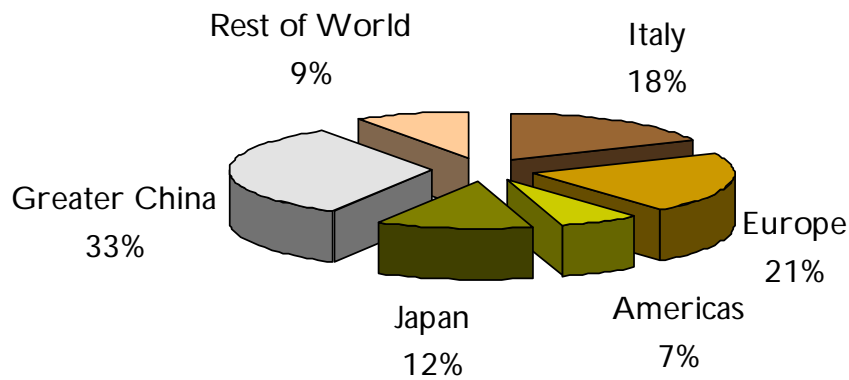
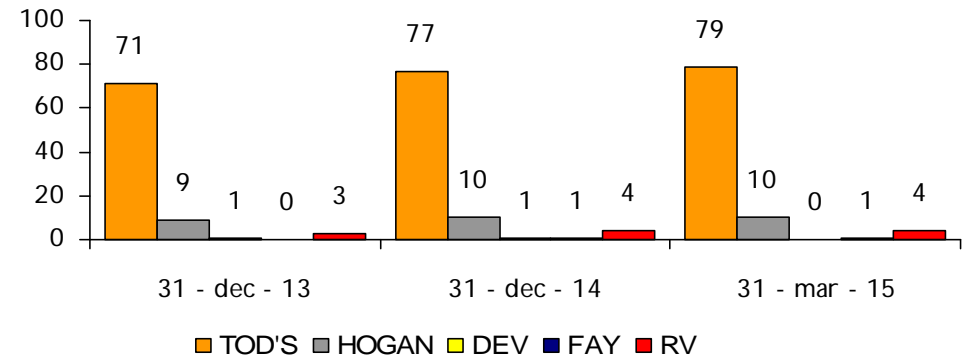
## APPENDIX

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DOS



FRANCHISED STORES



Percentages calculated on the stores as of March 31<sup>st</sup>, 2015

CONSOLIDATED PROFIT & LOSS – Q1 RESULTS

(€000's)	Q1 2015		Q1 2014		FY 2014	
<b>Sales</b>	<b>257.678</b>	<b>100,0%</b>	<b>253.752</b>	<b>100,0%</b>	<b>965.532</b>	<b>100,0%</b>
Other Revenues	1.579	0,6%	2.280	0,9%	10.476	1,1%
<b>Total Revenues</b>	<b>259.257</b>	<b>100,6%</b>	<b>256.032</b>	<b>100,9%</b>	<b>976.008</b>	<b>101,1%</b>
Raw Materials Costs	(64.401)	-25,0%	(66.917)	-26,4%	(246.968)	-25,6%
Costs for Services	(65.292)	-25,3%	(58.591)	-23,1%	(231.436)	-24,0%
Costs for the Use of Third Parties Assets	(30.256)	-11,7%	(25.985)	-10,2%	(109.665)	-11,4%
Labour Costs	(44.145)	-17,1%	(39.060)	-15,4%	(160.386)	-16,6%
Other Operating Costs	(8.144)	-3,2%	(8.652)	-3,4%	(34.005)	-3,5%
<b>EBITDA</b>	<b>47.019</b>	<b>18,2%</b>	<b>56.826</b>	<b>22,4%</b>	<b>193.547</b>	<b>20,0%</b>
Depreciation	(9.242)	-3,6%	(8.073)	-0,9%	(32.791)	-3,4%
Amortisation	(2.073)	-0,8%	(2.242)	-3,2%	(8.792)	-0,9%
Provisions and Revaluations	(576)	-0,2%	(200)	-0,1%	(3.786)	-0,4%
<b>EBIT</b>	<b>35.127</b>	<b>13,6%</b>	<b>46.311</b>	<b>18,3%</b>	<b>148.179</b>	<b>15,3%</b>
Net Financial Income (Expenses)					(3.799)	-0,4%
<b>Profit Before Taxes</b>					<b>144.380</b>	<b>15,0%</b>
Taxes					(47.619)	-4,9%
<b>Consolidated Net Income</b>					<b>96.761</b>	<b>10,0%</b>
Minority Interests					<b>353</b>	<b>0,0%</b>
<b>Group's Net Income</b>					<b>97.114</b>	<b>10,1%</b>

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