

s.p.a.

TOD'S

**TOD'S GROUP**

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**A GLOBAL LUXURY PLAYER**

**TOD'S GROUP**  
**- ACQUISITION OF ROGERVIVIER BRAND -**  
November 2015

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TRANSACTION RATIONALE: STRUCTURALLY STRENGTHENING THE GROUP PLATFORM

! ACQUISITION OF THE OWNERSHIP OF AN ICONIC BRAND, POSITIONED IN THE HIGH-END SEGMENT, WHICH COMPLEMENTS THE GROUP BRAND PORTFOLIO, WITH DEFINITIVE REMOVAL OF LICENSE UNCERTAINTY

! FULL CONTROL ON THE LONG-TERM PLANNING FOR THE ROGER VIVIER BUSINESS, WITH THE OBJECTIVE OF IMPROVING THE EXPECTED RESULTS

! VALORIZATION OF THE BRAND DEVELOPMENT WITH FULL INCORPORATION OF ITS LONG-TERM POTENTIAL



## ROGERVIVIER HAS A UNIQUE POSITIONING IN THE LUXURY SPACE

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- ✓ Born in 1907, Mr. Roger Vivier was the creator of the "stiletto" heel; he was called the Fabergé of shoes and he raised his success in the 50's-60's
- ✓ After Mr Vivier's death, the brand was dormant until the acquisition by the Della Valle family in 2001, which gave new life to his artistic heritage and tradition
- ✓ Roger Vivier brand is becoming one of the most exclusive *maison* of luxury accessories in the world, with a product offer including shoes, handbags, small leather goods, sunglasses and jewelry
- ✓ Very exclusive distribution, with presence in the key luxury locations in the most important cities in the world (31 DOS and 4 Franchised Stores as of Sept 30<sup>th</sup>, 2015)
- ✓ Unique store concept which melts modern and vintage elements



**START-UP PHASE**

- Tod's licensed the brand preserving the Group from start-up risks

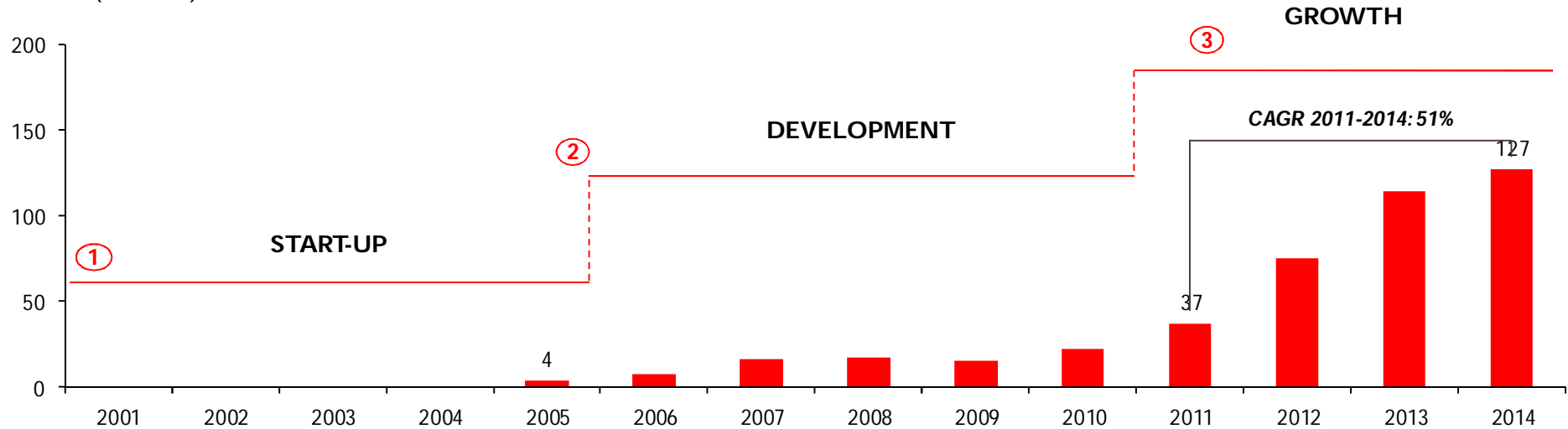
**DEVELOPMENT PHASE**

- Tod's maintained the license and received contribution from brand owner

**GROWTH**

- Tod's maintained the license and increased investments in the brand as Roger Vivier recognition increased

RV sales (€ Millions)



**Roger Vivier has an EBITDA margin higher than the Group's average, also after the royalty payment**

## TRANSACTION HIGHLIGHTS: MAIN TERMS AND EXPECTED TIMELINE

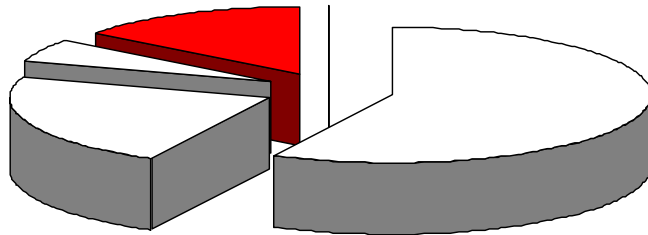
### MAIN TERMS OF THE TRANSACTION

- ✓ Price for the acquisition of the brand equal to Euro 415 million plus VAT (refundable)
- ✓ Price for the acquisition of RV Paris Sas (owning the Paris flagship store) equal to Euro 20 million, including the available cash (not less than Euro 2.5 million)
- ✓ Euro 207.5 million will be simultaneously reinvested by Gousson by means of a reserved capital increase in Tod's
- ✓ Capital increase to occur at a price of 83.53 Euro (average price of the last 6 months), with a 5.6% premium versus the last price
- ✓ No royalty will accrue starting from January 1<sup>st</sup>, 2016
- ✓ Gousson will pay Tod's Euro 25 million for the limitations previously convened on the distribution procedures of RV products
- ✓ Tod's makes the completion of the transaction conditional upon a voluntary *white-wash* procedure

### EXPECTED TIMELINE

- ✓ November 22<sup>nd</sup>, 2015
  - ✓ Board of Directors of Tod's S.p.A. for Transaction approval
  - ✓ Signing
- ✓ January 13<sup>th</sup>, 2016
  - ✓ Shareholders' Meeting of Tod's S.p.A. for the transaction approval
- ✓ By end of January 2016
  - ✓ Closing of the Transaction

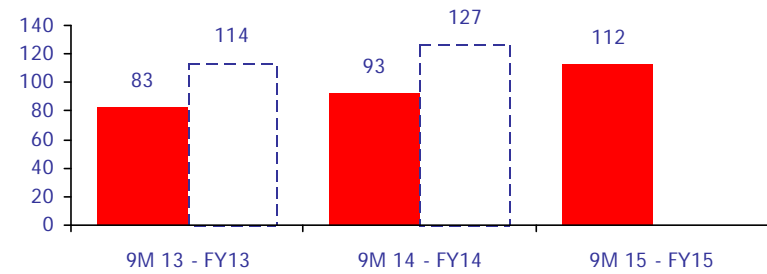
Roger Vivier  
14,2% (\*)



(\*) as percentage of the Group's 9M 2015 turnover



## ROGER VIVIER IN THE FIRST 9M 2015



The Costa Mesa boutique

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