

Sant'Elpidio a Mare - January 30<sup>th</sup>, 2008

**TOD'S S.p.A. – Strong revenues growth in the fiscal year 2007: +14.7% at reported rates (+16.9% at constant rates)**

**The Board of Directors approved Tod's Group 2007 preliminary sales results**

The Board of Directors of Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and holding of the luxury goods group of the same name operating in luxury shoes, leather goods and apparel with the Tod's, Hogan, Fay and Roger Vivier brands, today approved the 2007 preliminary sales results for the Tod's Group.

Consolidated turnover was 657 million Euros, growing by 14.7% versus the fiscal year 2006. At constant rates, i.e.: by adopting the 2006 average exchange rates, revenues were 669.7 million Euros, with a 16.9% growth<sup>1</sup>.

**Breakdown of Consolidated Sales by Brand: significant growth for all the brands; outstanding results for Hogan and Roger Vivier**

<i>million Euros</i>	FY 2007	FY 2006	% change
Tod's	347.6	326.4	6.5%
Hogan	199.5	155.5	28.3%
Fay	89.9	82.4	9.2%
Roger Vivier	16.0	6.5	146.0%
Other	4.0	2.2	78.6%
<b>TOTAL</b>	<b>657.0</b>	<b>573.0</b>	<b>14.7%</b>

*Preliminary and unaudited figures*

At constant rates Tod's revenues grew by approx. 10%. At reported rates, they amounted to 347.6 million Euros, increasing by 6.5% versus the previous year.

Hogan posted excellent results; its revenues grew by 28.3% in 2007, driven by the great success of the brand both in the domestic market, and in the other countries where it is distributed, and totalled 199.5 million Euros.

Fay revenues were 89.9 million Euros in 2007, posting a 9.2% growth.

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<sup>1</sup> In the press release, we comment the growth rates at reported rates; the figures at constant exchange rates are indicated only when they are meaningful.

Finally, the Roger Vivier brand confirmed also in the full year the very strong growth in revenues already posted in the previous months, fuelled by the strong success of the entire collection of luxury shoes and accessories. Sales were 16 million Euros in 2007, with a 146% growth vs. 2006, and represented 2.4% of Tod's Group turnover.

**Breakdown of Consolidated Sales by Product: excellent growth for shoes**

<i>million Euros</i>	FY 2007	FY 2006	% change
Shoes	427.1	357.5	+19.5%
Leather goods and accessories	139.2	133.5	+4.2%
Apparel	89.2	80.9	+10.2%
Other	1.5	1.1	+36.4%
<b>TOTAL</b>	<b>657.0</b>	<b>573.0</b>	<b>+14.7%</b>

*Preliminary and unaudited figures*

Revenues from shoes were 427.1 million Euros in 2007, increasing by 19.5% vs. 2006, or 21.3% at constant rates.

Sales from leather goods and accessories amounted to 139.2 million Euros in the year, with a 4.2% growth vs. 2006. During the recent Christmas season, although all the Group's brands confirmed their strength, we have experienced in this product category results below management expectations.

Good response from the leather goods "Pashmy" project, which confirmed the success already seen over the past months. This project will start to contribute positively to the Group's results starting from this fiscal year, when the entire products' collection will be fully commercialised. As already commented in the last months, sales of leather goods and accessories, which are highly important in the US and Asian markets, were affected also by the ongoing strengthening of the Euro currency: the increase of revenues is more than the double at constant exchange rates (8.7%).

Finally, revenues from apparel totalled 89.2 million Euros in 2007, increasing by 10.2% vs. 2006.

**Breakdown of Consolidated Sales by Region: double-digit growth (at constant rates) in all the Group's markets; acceleration in Italy and Asia; good performance of the US market**

<i>million Euros</i>	FY 2007	FY 2006	% change
Italy	333.4	279.6	+19.3%
Europe (excl. Italy)	160.8	145.4	+10.6%
North America	66.3	60.0	+10.4%
Asia and rest of world	96.5	88.0	+9.6%
<b>TOTAL</b>	<b>657.0</b>	<b>573.0</b>	<b>+14.7%</b>

*Preliminary and unaudited figures*

All the Group's brands achieved outstanding results on the domestic market, where revenues amounted to 333.4 million Euros in 2007, with a 19.3% growth vs. the previous year and posting an important acceleration in the last months of the year.

In the rest of Europe, sales grew by 10.6% (10.9% at constant rates) in 2007 and totalled 160.8 million Euros.

The US market confirmed the outstanding results of the previous months, posting a 19.6% growth at constant rates in the year, equal to 10.4% after the impact of the Euro/USD exchange rate. Revenues on this market were 66.3 million Euros, corresponding to approx. 10% of the Group's turnover.

Finally, in the rest of the world sales posted the expected acceleration in the last quarter, mainly driven by the excellent results achieved in Far East. In the full year the growth was 17.2% at constant rates or 9.6% at reported rates. Revenues of this region totalled 96.5 million Euros, representing approx. 15% of consolidated sales.

**Breakdown of Consolidated Sales by Distribution Channel: significant double-digit growth for both the distribution channels**

<i>million Euros</i>	FY 2007	FY 2006	% change
DOS	318.0	283.2	+12.3%
Franchised stores and independent retailers	339.0	289.8	+17.0%
<b>TOTAL</b>	<b>657.0</b>	<b>573.0</b>	<b>+14.7%</b>

*Preliminary and unaudited figures*

Revenues through DOS totalled 318 million Euros, increasing by 12.3% vs. 2006 (15.6% at constant rates), driven both by the organic growth in the existing stores network and by the 15 openings made in the year.

The *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1<sup>st</sup>, 2006, was 12.4% in the full year 2007, despite the above commented slowdown during the Christmas season.

As of December 31<sup>st</sup>, 2007 the Group's distribution network was composed by 125 DOS and 63 franchised stores, compared with 110 DOS and 63 franchised stores as of 2006 year-end<sup>2</sup>.

<sup>2</sup> We remind that in August the Group converted into DOS 7 franchised stores in Korea.

Revenues to third parties totalled 339 million Euros in 2007, showing a 17% growth (or 18.1% at constant rates) versus the previous year.

Today the Board of Directors has also approved to anticipate the release of HI 2008 results on August 28<sup>th</sup>, 2008. All the other dates of the 2008 Financial Calendar are the same as already approved and released last November.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: “2007 sales results highlighted the strong success of the shoes collections, both under Tod’s and Hogan brand. Revenues growth over Christmas came below our expectations for leather goods and accessories. In this product category the “Pashmy” collection delivered the expected outstanding results, confirming the strength of this project. The profitability of 2007 fiscal year is expected to be above the results achieved in the first nine months, even if below our expectations, due to the deceleration of the retail sales in December and to the unfavourable exchange rates.

Finally, we are extremely satisfied to see that the growth of our Group remains harmonic and well-balance and that sales of the 2008 Spring Summer collections are encountering very positive results for all the product lines.”

*The manager responsible for preparing the company’s financial reports, Mr. Rodolfo Ubaldi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.*

**It should be noticed that all the figures related to FY 2007 sales reported in the present press release are preliminary and unaudited. FY 2007 full results will be approved by the Board of Directors scheduled on March 28<sup>th</sup>, 2008.**

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