

Sant'Elpidio a Mare – July 30th, 2008

TOD'S S.p.A. – HI 2008 sales grew by 12.2%, at constant exchange rates

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 Group's HI 2008 preliminary sales results.

In the first six months of 2008, consolidated turnover, calculated at constant exchange rates, meaning by using HI 2007 average exchange rates, was 355.1 million Euros, showing a 12.2% increase as compared to the first half of 2007. At reported exchange rates, revenues were 347 million Euros, with a 9.7% growth.

Breakdown of Consolidated Sales by Brand: growth for all the brands

<i>million Euros</i>	HI 2008	HI 2007	% change	FY 2007
Tod's	180.8	174.1	3.9%	347.6
Hogan	117.1	94.8	23.5%	199.5
Fay	38.8	38.6	0.4%	90.0
Roger Vivier	9.1	7.1	26.9%	16.0
Other	1.2	1.8	n.m.	4.0
TOTAL	347.0	316.4	9.7%	657.1

Preliminary and unaudited figures

In the first half of 2008, Tod's revenues were 180.8 million Euros; at constant exchange rates, the growth was 7.7%, showing a strong acceleration as compared to the first quarter of the year.

Also Hogan posted a further improvement of the excellent results achieved in the previous months; in the semester, its revenues were 117.1 million Euros and posted a 24.4% growth at constant rates.

Fay sales were 38.8 million Euros in the first half of 2008; this turnover is aligned with the corresponding figure of HI 2007, when the brand's revenues grew by 30.6% versus HI 2006.

Finally, Roger Vivier sales were 9.1 million Euros; the approx. 35% growth, at constant exchange rates, is extremely outstanding, even if is not fully meaningful, due to the still low volumes, on the one hand, and the start-up phase of this prestigious brand of luxury shoes and accessories, on the other hand.

Breakdown of Consolidated Sales by Product: outstanding growth for shoes

<i>million Euros</i>	HI 2008	HI 2007	% change	FY 2007
Shoes	242.2	210.0	+15.3%	427.2
Leather goods and accessories	65.4	69.0	-5.2%	139.2
Apparel	39.1	36.9	+6.0%	89.2
Other	0.3	0.5	n.m.	1.5
TOTAL	347.0	316.4	+9.7%	657.1

Preliminary and unaudited figures

Revenues from shoes were 242.2 million Euros in the first half of 2008; at constant exchange rates, the sales growth was 17.7% and confirms the continuous increase of the Group's brands' market shares.

In line with the management expectations, revenues from leather goods and accessories showed an improvement as compared to the first quarter of the year (-0.7% in HI08 versus -2.8% in Q108, at constant exchange rates). In the first half of 2008, sales were 65.4 million Euros. While the Pashmy line of bags is starting to achieve excellent results, the performance of higher priced leather bags was more influenced by the still challenging macro-economic environment.

Finally, revenues from apparel were 39.1 million Euros, posting a 6% growth in the first half of 2008.

Breakdown of Consolidated Sales by Region: growth of sales volumes in all the Group's markets

<i>million Euros</i>	HI 2008	HI 2007	% change	FY 2007
Italy	182.1	155.2	+17.3%	333.5
Europe (excl. Italy)	83.5	81.4	+2.6%	160.8
North America	30.0	31.5	-4.9%	66.3
Asia and rest of world	51.4	48.3	+6.6%	96.5
TOTAL	347.0	316.4	+9.7%	657.1

Preliminary and unaudited figures

In the first half of 2008, revenues on the domestic market were 182.1 million Euros, showing a 17.3% growth versus the first six months of 2007.

Also in the rest of Europe, the Group posted positive results; revenues totalled 83.5 million Euros, with a 3.7% growth at constant exchange rates.

Sales on the US market grew by 8.2% in HI 2008, at constant exchange rates. Revenues on this market were 30 million Euros.

Finally, sales in the Rest of World totalled 51.4 million Euros; the growth at constant exchange rates was 12.9% and was mainly due to the outstanding results achieved in Far East and Middle East, where the Group is currently focusing the development of the distribution network.

Breakdown of Consolidated Sales by Distribution Channel: similar double-digit growth in all the channels

<i>million Euros</i>	HI 2008	HI 2007	% change	FY 2007
DOS	162.3	149.9	+8.3%	318.1
Third parties (Franchised stores and independent retailers)	184.7	166.5	+10.9%	339.0
TOTAL	347.0	316.4	+9.7%	657.1

Preliminary and unaudited figures

Revenues through DOS totalled 162.3 million Euros; at constant exchange rates, the 12.3% increase was driven both by the organic growth of the existing stores and by the new openings made in the period.

The *Same Store Sales Growth* (SSSG) rate, calculated on comparable figures as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2007, was 4.1% for the first 29 weeks of 2008 (from January 1st to July 13th, 2008).

As already reported in our previous press releases, in the first half of 2008 the Group made important inaugurations, such as: the Rome flagship store, in Via dei Condotti, entirely dedicated to women's collections; the large restructuring according to the new concept of the largest Tod's boutique of the world, located in Milan, Via della Spiga; and the opening of the "maison" Roger Vivier in Milan, located in a prestigious XVIII century building in Via Sant'Andrea. In addition, the Group strongly enhanced its presence in mainland China, with nine new DOS openings (four of which were conversions of franchised stores) and opened the first two DOS in India, with prestigious locations in Mumbai and Bangalore.

As of June 30th, 2008 the Group's distribution network is therefore composed by 138 DOS and 63 franchised stores, compared to 116 DOS and 68 franchised stores as of June 30th, 2007.

Revenues to third parties totalled 184.7 million Euros in HI 2008; the growth versus the first half of 2007 was 12.2%, at constant exchange rates.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "In the first half of 2008, our Group achieved very positive sales results, which are even more remarkable if considering the challenging environment. These results and the positive acceptance for our brands, products and their high quality

confirm the effectiveness of the Group's strategy. On the basis of the outstanding figures of the next Fall/Winter orders' backlog, I'm confident that the full year will show a sound performance, for both turnover and for profit".

It should be noticed that all the figures related to HI 2008 sales reported in the present press release are preliminary and unaudited. HI 2008 full results will be approved by the Board of Directors scheduled on August 28th, 2008.

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.

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