

Milan – January 30th, 2009

**TOD'S S.p.A. – Outstanding sales results in full year 2008; good Christmas season.
The Board of Directors approved Tod's Group 2008 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 2008 preliminary sales results for the Tod's Group.

Consolidated sales were 716.4 million Euros at constant exchange rates¹, posting a 9% growth as compared to full year 2007. At reported rates, revenues totalled 707.5 million Euros, with a 7.7% increase.

Breakdown of Consolidated Sales by Brand: positive results for all the brands; outstanding results for Hogan

<i>figures in million Euros</i>	FY 2008	FY 2007	% change
Tod's	356.6	347.6	+2.6%
Hogan	238.7	199.5	+19.6%
Fay	93.3	90.0	+3.7%
Roger Vivier	16.8	16.0	+5.0%
Other	2.1	4.0	n.m.
TOTAL	707.5	657.1	+7.7%

Preliminary and unaudited figures

In full year 2008, Tod's revenues totalled 356.6 million Euros, growing by 2.6% versus the previous year. At constant exchange rates, sales of this brand were 363,7 million Euros, with a 4.6% increase versus 2007.

Hogan revenues were 238.7 million Euros in full year 2008, posting a 19.6% growth versus 2007.

Fay sales totalled 93.3 million Euros in full year 2008, with a 3.7% increase versus the previous year.

¹ We mean: by adopting FY2007 average exchange rates. In the press release, we comment figures at reported rates, unless differently specified.

Finally, the Roger Vivier brand, which is still in a start-up phase, registered revenues equal to 16.8 million Euros in full year 2008, with a 5% growth; at constant exchange rates, the increase compared to 2007 is 9.7%.

Breakdown of Consolidated Sales by Product: double-digit growth for shoes

<i>figures in million Euros</i>	FY 2008	FY 2007	% change
Shoes	485.6	427.2	+13.7%
Leather goods and accessories	126.6	139.2	-9.1%
Apparel	94.5	89.2	+5.9%
Other	0.8	1.5	n.m.
TOTAL	707.5	657.1	+7.7%

Preliminary and unaudited figures

Revenues from shoes confirmed a double-digit growth also in full year 2008, totalling 485.6 million Euros. The increase versus 2007 is 13.7%, or 15.1% at constant exchange rates.

Sales from leather goods and accessories globally amounted to 126.6 million Euros in full year 2008; the difference compared to the previous year is -7% at constant exchange rates.

Finally, revenues from apparel totalled 94.5 million Euros in full year 2008, posting a 5.9% growth versus the previous year.

Breakdown of Consolidated Sales by Region: double-digit growth in Italy

<i>figures in million Euros</i>	FY 2008	FY 2007	% change
Italy	384.1	333.5	+15.2%
Europe (excl. Italy)	161.0	160.8	+0.1%
North America	59.1	66.3	-10.7%
Asia and rest of world	103.3	96.5	+7.1%
TOTAL	707.5	657.1	+7.7%

Preliminary and unaudited figures

All the Group's brands achieved very positive results in Italy, where consolidated revenues totalled 384.1 million Euros in full year 2008, posting a 15.2% growth as compared to the previous year.

In the rest of Europe, sales globally amounted to 161 million Euros; at constant exchange rates, the increase versus 2007 is 1.4%.

In line with the expectations, the US market experienced a further slowdown in the last months of the year. Revenues totalled 59.1 million Euros in full year 2008; at constant exchange rates, the decrease versus 2007 is 3.3%.

Finally, in the rest of world, sales globally amounted to 103.3 million Euros in full year 2008; at constant exchange rates, the increase versus 2007 is 8.9%.

Breakdown of Consolidated Sales by Distribution Channel: sound growth for both the distribution channels

<i>figures in million Euros</i>	FY 2008	FY 2007	% change
DOS	335.6	318.1	+5.5%
Third parties (Franchised stores + Independent retailers)	371.9	339.0	+9.7%
TOTAL	707.5	657.1	+7.7%

Preliminary and unaudited figures

Revenues through DOS totalled 335.6 million Euros in full year 2008, with a 5.5% growth versus 2007. At constant exchange rates, the increase is 7.4%. This result has been fuelled both by the organic growth of the existing network of stores and by the 25 openings made in 2008.

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 1.2% for the full year 2008. The DOS network registered positive results in December, showing a significant acceleration versus the previous months.

In full year 2008, sales to third parties totalled 371.9 million Euros, posting a 9.7% increase versus 2007 (10.6% at constant exchange rates).

As already reminded, in 2008 the Group strengthened the DOS network, with the openings of many important stores. Among them, we want to point out the first three locations in India (New Dehli, Mumbai

and Bangalore), the 17 new stores in China² and the already mentioned openings in Italy: the flagship store in Rome, Via dei Condotti, entirely dedicated to women's collections, and the prestigious Roger Vivier "maison" in Milan, Via Sant'Andrea. In this period, the Group also widened and restructured according to the new concept the two Milan flagship stores (for both the Tod's and the Hogan brands) and opened two stores in Rome, respectively for the Hogan and the Fay brands, which are strategically important for image and visibility.

As of December 31st, 2008 the Group's distribution network is composed by 150 DOS and 71 franchised stores, compared to 125 DOS and 63 franchised stores as of December 31st, 2007.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "The latest period of the year contributed in achieving the positive sales results released today. Thanks to the slimness and efficiency of our Group's structure, I believe that these results will be reflected into a sound net income growth. 2009 as well started with positive sales results, both in our stores and in the wholesale channel, thanks to the focus on quality, innovation and exclusivity of our products, which are not fashion and, therefore, are more and more appreciated by our customers. Even taking into consideration the current uncertainty of the macro scenario, which reduces the visibility on results, I'm confident that our Group will be able to achieve a growth both in sales and in profits also in the current year".

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 2008 sales reported in the present press release are preliminary and unaudited. FY 2008 full results will be approved by the Board of Directors scheduled on March 24th, 2009.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
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² Including 5 conversions of previously franchised stores.