Milan – March 24th, 2009

TOD'S S.p.A – Outstanding growth for Tod's Group's: revenues: +7.7%, net income: + 7.9%. Dividend unchanged at 1.25 Euro per share
The Board of Directors approved the 2008 Annual Report.

Consolidated revenues: 707.6 million Euros, EBITDA: 156.2 million Euros, EBIT: 126.6 million Euros, Net income: 83.4 million Euros

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 Annual Report.

Consolidated sales were 716.4 million Euros at constant exchange rates[1], posting a 9% growth as compared to full year 2007. At reported rates, revenues totalled 707.6 million Euros, with a 7.7% increase. Net income posted a slightly higher growth (7.9%), reaching 83.4 million Euros in full year 2008.

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

figures in million Euros	FY 2008	FY 2007	% change
Tod's	356.7	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	707.6	657.1	+7.7%

In full year 2008, Tod's revenues totalled 356.7 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.

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

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

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

figures in million Euros	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	0.9	1.5	n.m.
TOTAL	707.6	657.1	+7.7%

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, good performance of Asia and Rest of the World

figures in million Euros	FY 2008	FY 2007	% change
Italy	384.1	333.5	+15.2%
Europe (excl. Italy)	161.0	160.8	+0.1%
North America	59.3	66.3	-10.5%
Asia and rest of world	103.2	96.5	+6.9%
TOTAL	707.6	657.1	+7.7%

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 expectations, the US market experienced a further slowdown in the last months of the year. Revenues totalled 59.3 million Euros in full year 2008; at constant exchange rates, the decrease versus 2007 is 3%.

Finally, in Asia and rest of world, sales globally amounted to 103.2 million Euros in full year 2008; at constant exchange rates, the increase versus 2007 is 8.8%.

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

figures in million Euros	FY 2008	FY 2007	% change
DOS	335.6	318.1	+5.5%
Third parties (Franchised stores + Independent retailers)	372.0	339.0	+9.7%
TOTAL	707.6	657.1	+7.7%

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 same figure, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2008, is 0.6% for the first 11 weeks of the current year (January 1st – March 15th, 2009).

In full year 2008, sales to third parties totalled 372 million Euros, posting a 9.7% increase versus 2007 (10.6% at constant exchange rates).

As already reminded, in 2008 the Group significantly strengthened the DOS network, with the openings of many important stores. Among them, for the Tod's brand, we want to point out the first three locations in India (New Dehli, Mumbai and Bangalore), the 17 stores in China[2] 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 entirely restructured and widened 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.

Comments on the Profit & Loss key figures

In 2008 the Group's EBITDA was 156.2 million Euros, with a 22.1% margin on sales. At constant exchange rates, and net of the one-off gratuity granted to employees, EBITDA was 164.4 million Euros, with a 22.9% margin on sales, aligned with the 2007 margin.

In full year 2008, raw materials consumptions absorbed 22.6% of revenues, showing a strong improvement versus the 23.9% figure of 2007. In the meantime, the incidence on sales of cost for services grew to 33.4% (versus 32.6% of 2007), due to the increase of costs for external production. The incidence on sales of

[2] Including 5 conversions of previously franchised stores.

rents was 6.3%, with a slight increase compared to the 5.9% figure of 2007, as the normal result of the widening of the distribution network.

As expected, the incidence on sales of labour costs increased (14.8% in 2008 versus 13.6% in 2007), due to the continuous growth of the Group's headcount (2,814 employees as of December 31st, 2008 versus 2,472 as of December 31st, 2007), mainly related to the widening of the DOS network, and to the 2.8 million Euros one-off gratuity paid to employees as an extraordinary economic support.

The Group's EBIT was 126.6 million Euros in full year 2008, broadly flat versus the previous year. At constant exchange rates, and, once again, net of the one-off gratuity, EBIT was 134.5 million Euros, with a 18.8% margin.
The incidence on sales of amortisation and depreciation was 4.1%, broadly in line with the same figure of 2007 (3.9%).

The Group's profit before taxes was 126 million Euros, with a 17.8% margin on sales, which reflects the EBIT margin, due to the broadly flat result of financial operations.

Income taxes were 41.4 million Euros, approx. 6.5 million Euros lower than in full year 2007. Tax rate was 32.8%, showing an improvement of five percentage points versus the previous year.

Consolidated net income was 84.6 million Euros, with a 7.4% growth versus full year 2007 and with a 12% margin on sales. Finally, net of minorities, the Group's net income was 83.4 million Euros, with a 7.9% growth versus 2007 and with a 11.8% margin on sales (exactly the same as in full year 2007).

Comments on the Balance Sheet and Cash Flow key figures

The total investments made by the Group in 2008 amounted to 40.8 million Euros (as compared to 45.2 million Euros in 2007), mainly related to the widening and refurbishment of the DOS network.

As of December 31st, 2008 the net financial position was positive and equal to 72.8 million Euros, broadly in line with the balance as of the end of 2007. It's noteworthy the significant decrease of operating working capital requirements (33.2 million Euros in 2008 versus 45.8 million in 2007).

Consolidated shareholders' equity as of December 31st, 2008 was 606.3 million Euros, which compares to 566.8 million Euros as of December 31st, 2007.

Comments on the key figures of the Parent Company Tod's SpA

The Board of Director also approved the draft of the 2008 Annual Report for the parent company Tod's SpA, whose revenues were 558 million Euros, with a 10.2% growth versus the 506.3 million Euros revenues posted in the fiscal year 2007.

Net income was 70.3 million Euros, increasing by 16.4% versus 2007 and with a 12.6% margin on sales; net income per share was 2.30 Euro[3].

During 2008, the parent company invested a total amount of 15.1 million Euros in fixed assets, compared to 18 million Euros invested in the previous year.

As of December 31st, 2008 the parent company's net financial position was positive and equal to 39.2 million Euros, versus 31.8 million Euros as of 2007 year-end, and the parent company's shareholders' equity was 585.8 million Euros (554.5 million Euros as of December 31st, 2007).

Dividend proposal

The Board approved also to propose the distribution of a dividend of Euro 1.25[4] per share, the same as in the previous year. The clipping of the coupon nr. 9 is scheduled on May 18th, 2009 for the dividend payment on May 21st, 2009. The proposed dividend corresponds to a pay-out of approx. 46%, calculated on the Group's net income.
This proposal will be submitted to the approval of the Annual General Meeting, taking place in the company's registered offices next April 20th, 2009, at 9.00 a.m. on first call (and on second call on April 27th, 2009 same place and time).

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "In line with our expectations, full year 2008 results confirmed the consistent profitability of our Group, which was able to post a significant growth of net income, despite the current challenging environment. Therefore, I'm pleased to confirm the same dividend per share of last year. Also the first signals of the current year may be

[3] Diluted net income per share, calculated considering also the stock options plan, is 2.26 Euro.

[4] Gross of withholding tax, if due.

considered positive, as a further confirmation of the continuous appreciation for our brands, which offer products with the highest quality, not linked to fashion trends, on the opposite, often considered as "iconic" products. Despite the high uncertainty of the current environment, that limits visibility, our Group targets to preserve and consolidate its market share and its profitability, thanks to the high focus on costs, the improvement of the operating efficiency, when necessary, and the great attention to product innovation".

The Board has today approved the Annual Report on Corporate Governance, which is available on the corporate www.todsgroup.com.

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.

Please note that all the figures commented in the present press release have been drafted by the Board of Directors and must be submitted for approval to the next General Shareholders' Meeting, scheduled as described above.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
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ATTACHMENTS

TOD'S GROUP

Key figures of Profit & Loss (compliant with IAS/IFRS principles)

Figures in million Euros	**Fiscal year 2008**	**Fiscal year 2007**
Revenues	707.6	657.1
EBITDA	156.2	153.0
EBIT	126.6	126.5
Profit before taxes	126.0	126.7
Net income	84.6	78.7
Of which: Group's net income	*83.4*	*77.3*
minorities	*1.2*	*1.4*

Key figures of Balance Sheet (compliant with IAS/IFRS principles)

Figures in million Euros	**December 31st, 2008**	**December 31st, 2007**
Operating net working capital (1)	237.3	208.5
Tangible and intangible fixed assets	309.7	299.2
Other assets/(liabilities), net	(13.5)	(14.4)
Total Invested Capital	533.5	493.3
Net financial position (positive)	(72.8)	(73.5)
Consolidated Shareholders' equity	606.3	566.8

(1) Trade receivables + Inventory – Trade payables

Key figures of Cash Flow (compliant with IAS/IFRS principles)

Figures in million Euros	**Fiscal year 2008**	**Fiscal year 2007**
Operating Cash Flow	89.2	60.5
Cash flow generated/(used) by investing activities	(41.3)	(42.7)
Cash Flow generated/(used) by financing activities	(50.5)	(36.4)
Free Cash Flow generated/(used)	(2.6)	(18.5)

PARENT COMPANY TOD'S SpA

Key figures of Profit & Loss (compliant with IAS/IFRS principles)

Figures in million Euros	**Fiscal year 2008**	**Fiscal year 2007**
Revenues	558.0	506.3
EBITDA	116.0	99.1
EBIT	102.7	87.7
Profit before taxes	105.7	92.0
Net income	70.3	60.4

Key figures of Balance Sheet (compliant with IAS/IFRS principles)

Figures in million Euros	**December 31st, 2008**	**December 31st, 2007**
Operating net working capital (1)	243.7	206.5
Tangible and intangible fixed assets	226.8	225.0
Other assets/(liabilities), net	76.1	91.2
Total Invested Capital	546.6	522.7
Net financial position (positive)	(39.2)	(31.8)
Shareholders' equity	585.8	554.5

(1) Trade receivables + Inventory – Trade payables

Key figures of Cash Flow (compliant with IAS/IFRS principles)

Figures in million Euros	**Fiscal year 2008**	**Fiscal year 2007**
Operating Cash Flow	61.0	27.9
Cash flow generated/(used) by investing activities	(13.0)	(9.2)
Cash Flow generated/(used) by financing activities	(42.1)	(37.2)
Free Cash Flow generated/(used)	5.9	(18.5)