Milan – May 13th, 2009

TOD'S S.p.A.: outstanding results in the first quarter of 2009: sales revenues: +5.4% with growing operating profits

The Board of Directors approved Tod's Group Q1 2009 Interim Report.

Q1 2009 Group's revenues: 201.3 million Euros, EBITDA: 45.7 million Euros, EBIT: 37.9 million Euros; at constant exchange rates the respective growth rates are: 4.9%, 8.9% and 7.8%.

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 interim report for the first quarter of 2009 (January 1st – March 31st, 2009).

The report has been drafted in accordance to art. 154 ter paragraph 5 of TUF (Testo Unico Finanza), introduced by the Legislative decree nr. 195/2007, following the European Law 2004/109/CE (the so-called "Transparency Law").

The Group's turnover was 201.3 million Euros in the first three months of 2009, growing by 5.4% versus the same period of 2008. At constant exchange rates, meaning by using Q1 2008 exchange rates, revenues were 200.3 million Euros, with a 4.9% increase.

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

Million Euros	Q1 2009	Q1 2008	% change	FY 2008
Tod's	97.5	97.2	+0.3%	356.7
Hogan	74.5	63.3	+17.5%	238.7
Fay	25.2	24.5	+2.7%	93.3
Roger Vivier	3.9	5.1	-22.8%	16.8
Other	0.2	0.8	n.m.	2.1
TOTAL	201.3	190.9	+5.4%	707.6

Tod's revenues were 97.5 million Euros in the first three months of 2009, broadly flat versus the same period of the previous year.

The Hogan brand continued its outstanding performance: sales were 74.5 million Euros in the first quarter of 2009, with a 17.5% growth versus Q1 2008.

Also the Fay brand posted positive results: in Q1 2009, its revenues were 25.2 million Euros, with a 2.7% growth versus Q1 2008.

Finally, Roger Vivier sales were 3.9 million Euros in Q1 2009, representing 1.9% of consolidated turnover, with a 1.2 million Euros decrease versus Q1 2008.

Breakdown of Consolidated Sales by Product: double-digit growth in the Group's core business

Million Euros	Q1 2009	Q1 2008	% change	FY 2008
Shoes	144.7	130.4	+11.0%	485.6
Leather goods and accessories	31.6	36.0	-12.4%	126.6
Apparel	24.8	24.3	+2.2%	94.5
Other	0.2	0.2	n.m.	0.9
TOTAL	201.3	190.9	+5.4%	707.6

Shoes, which represent the Group's core business, and that are the product category mostly requested by clients in this particular market situation, continued to enjoy great success. In the first quarter of 2009, revenues from shoes were 144.7 million Euros, with a 11% growth versus Q1 2008.

Positive results from leather goods and accessories: in fact, the number of units sold in Q1 2009 is broadly aligned with the pieces sold in Q1 2008. This trend reflects also the greater success enjoyed by some iconic products, within the whole collection, which have a lower average price, and on which the Group focused its attention in the last months (such as the Pashmy line or the G-Bag made in fabric). Sales revenues of this category totalled 31.6 million Euros in the first quarter of 2009, with a 12.4% decrease versus Q1 2008.

Finally, revenues from apparel amounted to 24.8 million Euros in the first quarter of 2009, with a 2.2% growth versus Q1 2008.

Breakdown of Consolidated Sales by Region: double-digit growth in Italy: + 16.2%

Million Euros	Q1 2009	Q1 2008	% change	FY 2008
Italy	116.5	100.3	+16.2%	384.1
Europe (excl. Italy)	46.5	48.8	-4.8%	161.0
North America	11.0	14.0	-21.6%	59.3
Asia and rest of world	27.3	27.8	-1.9%	103.2
TOTAL	201.3	190.9	+5.4%	707.6

In line with our expectations, all the Group's brands are confirming their strong success on the domestic market, due to their leadership in the respective product categories. Revenues in Italy globally amounted to 116.5 million Euros in the first quarter of 2009, with a 16.2% increase versus Q1 2008.

In the rest of Europe, sales totalled 46.5 million Euros, with a limited contraction (4.8%).

The results achieved on the US market, which represents 5.5% of the Group's turnover with 11.1 million Euros revenues, reflect the still challenging economic and financial situation of that country.

Finally, in the rest of world, sales totalled 27.3 million Euros in the first quarter of 2009, with a very limited decrease versus Q1 2008.

Breakdown of Consolidated Sales by Distribution Channel: significant growth in all the channels

Million Euros	Q1 2009	Q1 2008	% change	FY 2008
Third parties (Franchised stores + Independent retailers)	127.2	120.3	+5.7%	372.0
DOS	74.1	70.6	+4.9%	335.6
TOTAL	201.3	190.9	+5.4%	707.6

As already underlined several times, the first quarter turnover is mainly generated by the wholesale channel, due to the different timing in accounting Group's revenues. In fact, deliveries made to DOS are accounted as stock inventory in the consolidated results as of the end of March and are translated into revenues only in the second quarter, when the products are sold by the stores to the final customers.

In the first quarter of 2009, revenues to third parties totalled 127.2 million Euros, with a 5.7% growth versus Q1 2008.

Revenues through DOS globally amounted to 74.1 million Euros, with a 4.9% increase versus Q1 2008.

The *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2008 , was -0.4% for the first 18 weeks of the year (from January 1st to May 3rd, 2009).

As of March 31st, 2009 the Group's distribution network was composed by 150 DOS and 72 franchised stores, compared to 130 DOS and 62 franchised stores as of March 31st, 2008.

Comments to the operating and financial interim results

As already highlighted in our previous press releases, analyzing quarterly figures is not fully meaningful, due to the discrepancies in the flow of industrial revenues and costs on a monthly basis – and this situation is particularly evident in the first quarter, when volumes are not significant in absolute terms. Therefore, annualizing quarterly figures would be misleading.

In the first quarter of 2009, the Group's EBITDA was 45.7 million Euros, increasing by 4.4% as compared to Q1 2008 and with a 22.7% margin on sales, in line with Q1 2008 EBITDA margin. At constant exchange rates, EBITDA was 47.7 million Euros, with a 23.8% margin, approx. one percentage point higher than the same figure of Q1 2008.

The significant expansion of the DOS network (150 DOS as of March 31st, 2009, compared to the 130 DOS as of the end of March 2008) caused the higher than 100 bps increase of the rents incidence on sales and was the main reason for the strong growth of the Group's headcount (2.838 employees as of March 31st, 2009, versus 2.664 employees as of March 31st, 2008), and, consequently, for the increase of labour cost (14% of sales in Q1 2009, versus 13.5% of Q1 2008).

The Group's EBIT was 37.9 million Euros in Q1 2009, increasing by 1.8% as compared to Q1 2008 result; at constant exchange rates, EBIT was 40.1 million Euros, with a 20% margin on sales (versus the Q1 2008 19.5% margin). The incidence on sales of depreciation and amortisation was 3.9% in Q1 2009, slightly increasing versus the same item in Q1 2008.

In the first quarter of 2009, the Group invested 6.1 million Euros (compared to 12 million Euros in Q1 2008), mainly devoted to the distribution network; the major investments were the refurbishment of some important boutiques (including the Paris, New York and Singapore flagships stores).

As of March 31st, 2009 the Group's net financial position was positive and equal to 56.4 million Euros (which compares with 53.5 million Euros as of March 31st, 2008); the approx. 16 million Euros change versus December 31st, 2008 is due to the normal and temporary financing of operating working capital, mainly trade receivables, which will be cashed in in the second quarter, as usual.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "Q1 2009 results confirm the strength of our brands in the Group's core business, which allowed us to post a significant growth of revenues, even in this highly challenging market situation, along with a good performance of our profits. Given the current environment, also the final results of the next Fall/Winter orders' collection are positive; therefore, despite visibility remains low, I can confirm our Group's targets to consolidate its market shares and profitability".

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.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
e-mail: c.oglio@todsgroup.com
Corporate website: **www.todsgroup.com**

ATTACHMENTS

OPERATING AND FINANCIAL INTERIM FIGURES OF THE TOD'S GROUP

Million Euros	Q1 2009	Q1 2008	FY 2008
Sales revenues	201.3	190.9	707.6
EBITDA	45.7	43.7	156.2
EBIT	37.9	37.2	126.6

Million Euros	March 31st, 2009	March 31st, 2008	December 31st, 2008
Net working capital (1)	284.6	248.6	237.3
Net financial position	56.4	53.5	72.8
Investments	6.1	12.0	40.8

(1) Trade receivables + Inventories – Trade payables