Milan – July 29th, 2009

TOD'S S.p.A.: sales revenues grew by 3.4% in the first half of 2009; resiliency of all the brands and sound growth through all the distribution channels

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 H1 2009 preliminary sales results.

In the first six months of 2009, consolidated turnover was 358.9 million Euros, with a 3.4% growth versus H1 2008. At constant exchange rates, meaning by using H1 2008 average exchange rates, revenues were 353.8 million Euros, increasing by 2%.

Breakdown of Consolidated Sales by Brand: resiliency of all the Group's brands and outstanding results for Hogan

Million Euros	H1 2009	H1 2008	% change	FY 2008
Tod's	180.7	180.8	-0.1%	356.7
Hogan	131.9	117.1	12.6%	238.7
Fay	38.5	38.8	-0.7%	93.3
Roger Vivier	7.3	9.1	-18.6%	16.8
Other	0.5	1.2	n.m.	2.1
TOTAL	358.9	347.0	+3.4%	707.6

Preliminary and unaudited figures

Tod's revenues were 180.7 million Euros in the first six months of 2009, broadly in line with the same period of the previous year.

Hogan confirmed the outstanding results achieved in the last quarters: its sales were 131.9 million Euros in the first half of 2009, with a 12.6% growth versus the same period of 2008.

Fay revenues were 38.5 million Euros in the first six months of 2009, broadly in line with the first half of 2008.

Finally, the Roger Vivier brand had sales of 7.3 million Euros in H1 2009, representing 2.1% of the Group's turnover.

Breakdown of Consolidated Sales by Product: significant growth in the Group's core business and positive trend of leather goods

Million Euros	H1 2009	H1 2008	% change	FY 2008
Shoes	260.9	242.2	+7.7%	485.6
Leather goods and accessories	59.2	65.4	-9.5%	126.6
Apparel	38.4	39.1	-1.6%	94.5
Other	0.4	0.3	n.m.	0.9
TOTAL	358.9	347.0	+3.4%	707.6

Preliminary and unaudited figures

The Group continues to achieve outstanding results in its core business of shoes; revenues of this category totalled 260.9 million Euros in the first half of 2009, with a 7.7% growth versus H1 2008.

Sales figures of leather goods and accessories confirm the signals of recovery, already shown in the last few months. We underline the great success of some iconic products under the Tod's brand, such as the G-Bag in fabric, characterized by a lower average price than the leather handbags; for this reason, the slight growth of volumes didn't produce a corresponding increase of turnover. Revenues of this category totalled 59.2 million Euros in the first half of 2009 (-9.5% versus H1 2008).

Finally, sales from apparel were 38.4 million Euros in the first half of 2009, with a 1.6% decrease versus the same period of the previous year.

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

Million Euros	H1 2009	H1 2008	% change	FY 2008
Italy	200.5	182.1	+10.1%	384.1
Europe (excl. Italy)	77.6	83.5	-7.0%	161.0
North America	22.9	30.0	-23.6%	59.3
Asia and rest of world	57.9	51.4	+12.7%	103.2
TOTAL	358.9	347.0	+3.4%	707.6

Preliminary and unaudited figures

The domestic market confirms the double-digit growth of its revenues, fuelled by the significant strength of all the Group's brands. Sales in Italy were 200.5 million Euros in the first half of 2009, with a 10.1% increase versus H1 2008.

In the rest of Europe, revenues totalled 77.6 million Euros in the period, with a 7% decrease versus H1 2008.

As expected, the US market, which represents approx. 6% of consolidated turnover, remains very weak in the period, due to the still difficult economic and financial environment. Group's sales on this market were 22.9 million Euros in the first half of 2009, with a 23.6% drop compared to the same period of 2008.

The Group posted an outstanding performance in the Rest of World; sales totalled 57.9 million Euros, with a 12.7% growth versus the first half of 2008; outstanding the results achieved in China.

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

Million Euros	H1 2009	H1 2008	% change	FY 2008
Third parties (Franchised stores + Independent retailers)	188.4	184.7	+2.0%	372.0
DOS	170.5	162.3	+5.1%	335.6
TOTAL	358.9	347.0	+3.4%	707.6

Preliminary and unaudited figures

In the first six months of 2009, revenues from third parties totalled 188.4 million Euros, with a 2% increase compared to the same period of 2008.

Revenues on the DOS network were 170.5 million Euros, with a 5.1% growth versus H1 2008.

Same Store Sales Growth (SSSG), which is the global average of revenue growth rates reported by DOS existing as of January 1st, 2008, is -1.0% for the first 30 weeks of the year (January 1st – July 26th 2009).

As of June 30th, 2009, the Group's distribution network is represented by 147 DOS and 76 franchised stores, compared to 138 DOS and 63 franchised stores as of June 30th, 2008.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: “The today released results confirm once again the strength of our Group, which continues its growth even in a highly challenging environment. They also testify the right positioning, within the luxury goods market, of our brands, which represent the perfect mix of quality, exclusivity and usability.”

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 H1 2009 sales reported in the present press release are preliminary and unaudited. H1 2009 full results will be approved by the Board of Directors scheduled on August 26th, 2008.

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