Milan – November 11th, 2009

TOD'S S.p.A. – 9M 2009: sales growth continuing, outstanding profitability, further strengthening of the balance sheet

The Board of Directors approved Tod's Group Interim Report for the first nine months of 2009.

In 9M 2009 consolidated sales: 559.4 million Euros (+1.8% versus 9 months 2008), EBITDA: 129.3 million Euros, with a 23.1% margin on sales, EBIT: 106.2 million Euros; Net Financial Position: positive at 106.3 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 Group's interim report for the first nine months of 2009 (January 1st – September 30th, 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").

In the first nine months of 2009, consolidated sales rose to 559.4 million Euros, with a 1.8% increase as compared to the same period of 2008. At constant exchange rates, meaning by using nine months 2008 average exchange rates, sales would have been 552.1 million Euros, with a 0.4% increase versus 9 months 2008.

Breakdown of Consolidated Sales by Brand: strong resiliency of brands; double-digit growth for Hogan

Million Euros	9 months 2009	9 months 2008	% change	FY 2008
Tod's	272.9	278.1	- 1.9%	356.7
Hogan	199.3	178.9	+ 11.4%	238.7
Fay	75.3	77.8	- 3.1%	93.3
Roger Vivier	11.2	13.2	- 15.1%	16.8
Other	0.6	1.7	n.m.	2.1
TOTAL	559.4	549.7	+1.8%	707.6

Tod's sales were 272.9 million Euros in the first nine months of 2009.

Hogan continued its double-digit growth: sales amounted to 199.3 million Euros in the first nine months of 2009, with a 11.4% increase versus the corresponding period of 2008.

Fay sales were 75.3 million Euros in the first nine months of 2009; the 3.1% difference versus 9M 08 is mainly due to the challenging comparison basis (+25% in Q3 08).

Finally, Roger Vivier sales totalled 11.2 million Euros in the first nine months of 2009; this brand is still in a start-up phase and, therefore, gives higher importance to build its image as an exclusive and dreamful brand than to generate short-term revenues. Its goal is to become the most exclusive brand in the world of leather accessories in the medium term.

Breakdown of Consolidated Sales by Product: resiliency of the Group's core business

Million Euros	9 months 2009	9 months 2008	% change	FY 2008
Shoes	395.8	374.3	+ 5.8%	485.6
Leather goods and accessories	85.8	96.9	- 11.4%	126.6
Apparel	77.3	78.1	- 1.0%	94.5
Other	0.5	0.4	n.m.	0.9
TOTAL	559.4	549.7	+ 1.8%	707.6

The Group confirms once again its undisputed leadership in its core business of shoes; sales of this product category totalled 395.8 million Euros in the first nine months of 2009, with a 5.8% increase versus the corresponding period of 2008.

Sales from leather goods and accessories totalled 85.8 million Euros in the first nine months of 2009. There are positive signs from the sales of some products under the Tod's brand, such as the G-Bag made in fabric, characterized by a lower average price compared to the handbags entirely made with leather.

Finally, sales from apparel amounted to 77.3 million Euros in the first nine months of 2009, broadly in line with the results of the corresponding period of the previous year.

Breakdown of Consolidated Sales by Region: important growth in Asia and Italy

Million Euros	9 months 2009	9 months 2008	% change	FY 2008
Italy	320.4	298.5	+ 7.3%	384.1
Europe (excl. Italy)	120.9	131.9	- 8.3%	161.0
North America	33.8	43.8	- 22.9%	59.3
Asia and rest of world	84.3	75.5	+11.7%	103.2
TOTAL	559.4	549.7	+ 1.8%	707.6

The Group continued its sound growth in Italy, where sales amounted to 320.4 million Euros in the first nine months of 2009, with a 7.3% increase versus the same period of 2008.

In the rest of Europe, the Group's sales totalled 120.9 million Euros in the period under observation, with a 8.3% contraction versus the first nine months of 2008.

The US market, which represents 6% of the Group's turnover, shows very pale signs of recovery; in the first nine months of 2009, sales were 33.8 million Euros, with a 22.9% decrease versus the same period of 2008.

Sales in the Rest of World confirmed the double-digit growth; China and Hong Kong posted very remarkable performances. Sales of this region totalled 84.3 million Euros in the first nine months of 2009, with a 11.7% increase versus the same period of 2008.

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

Million Euros	9 months 2009	9 months 2008	% change	FY 2008
Third parties (Franchised stores + Independent retailers)	312.5	314.4	- 0.6%	372.0
DOS	246.9	235.3	+ 4.9%	335.6
TOTAL	559.4	549.7	+1.8%	707.6

As already underlined several times, the third 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 September and are translated into revenues only in the fourth quarter, when the products are sold by the stores to the final customers.

In the first nine months of 2009, sales to third parties totalled 312.5 million Euros, broadly in line with the amount of the corresponding period of 2008, despite the very challenging comparison basis. Q3 performance reflects the results of our Fall/Winter 2009/10 orders' collection.

Revenues through DOS amounted to 246.9 million Euros, with a 4.9% growth versus the first nine months of 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 -0.4% for the first 45 weeks of the year (January 1st – November 8th, 2009).

As of September 30th, 2009, the Group's distribution network is represented by 146 DOS and 78 franchised stores, compared to 147 DOS and 63 franchised stores as of June 30th, 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. Therefore, annualizing quarterly figures would be misleading.

In the first 9 months of 2009, the Group's EBITDA was 129.3 million Euros, with a 0.4% growth as compared to the corresponding period of 2008 and with a 23.1% margin on sales. At constant exchange rates, EBITDA would have been 130.3 million Euros, with a 23.6% margin on sales, slight better than 9M 08 EBITDA margin (23.4%).

The improvement of the operating efficiency partially offset the growth of rents, due to the widening of the DOS network. The incidence on sales of labour costs slightly increased, also due to the growth of the Group's headcount (2,834 employees as of September 30th, 2009, compared to 2,798 as of September 30th, 2008).

The Group's EBIT was 106.2 million Euros in the first nine months of 2009, broadly flat compared to the figure of the corresponding period of 2008; at constant exchange rates, EBIT would have been 107.7 million Euros, with a 19.5% margin on sales (compared to a 19.7% margin in 9M 08). The incidence on sales of depreciation and amortisation was 4.1% in the first nine months of 2009, slightly increasing versus the same period of 2008 (3.9%).

The investments made in the first nine months of 2009 totalled 16 million Euros, significantly lower than the 35.2 million Euros invested in 9M 08; the most of them were devoted to the widening and refurbishment of the DOS network.

Also thanks to the excellent management of the operating working capital, the Group consolidated further its very sound cash position; as of September 30th, 2009 the net financial position was positive and equal to 106.3 million Euros (compared to 72.8 million Euros as of December 31st, 2008 and to 29.6 million Euros as of September 30th, 2008).

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "The features of our brands, which offer iconic and quality products with high exclusivity and strong appeal, enabled our Group to achieve sound sales growth even in a challenging global environment. In the first nine months of 2009, we posted quite satisfactory economic results and we strengthened further our already sound balance sheet . At this point, I'm confident that if everything will continue as for now, we will reach excellent results in 2009".

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
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ATTACHMENTS

OPERATING AND FINANCIAL INTERIM FIGURES OF THE TOD'S GROUP

Million Euros	9M 2009	9M 2008	FY 2008
Sales revenues	559.4	549.7	707.6
EBITDA	129.3	128.8	156.2
EBIT	106.2	108.2	126.6

Million Euros	September 30th, 2009	September 30th, 2008	December 31st, 2008
Net working capital (1)	276.8	292.0	237.3
Net financial position	106.3	29.6	72.8
Investments	16.0	35.2	40.8

(1) Trade receivables + Inventories – Trade payables