

Sant'Elpidio a Mare – July 22nd, 2010

TOD'S S.p.A.: the Group accelerates its growth: +5.2% in HI 2010 (+7.4% in Q2 2010).

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 preliminary sales results for the first half of 2010 (January 1st – June 30th, 2010).

In the first six months of 2010, consolidated sales were 377.5 million Euros, with growth of 5.2% from HI 2009, posting a strong acceleration in Q2 (+3.4% in Q1, +7.4% in Q2). At constant exchange rates, meaning by using HI 2009 average exchange rates, sales revenues would have been 374 million Euros, with growth of 4.2%.

Consolidated Sales Breakdown by Brand: outstanding results for Tod's

<i>million Euros</i>	HI 2010	HI 2009	% change	FY 2009
Tod's	195.9	180.7	+8.4%	348.8
Hogan	137.5	131.9	+4.2%	256.9
Fay	34.3	38.5	-11.0%	91.6
Roger Vivier	9.5	7.4	+28.3%	15.0
Other	0.3	0.5	n.m.	0.8
TOTAL	377.5	359.0	+5.2%	713.1

Preliminary and unaudited figures

Tod's brand revenues totalled 195.9 million Euros in the first six months of 2010, with growth of 8.4% from HI 2009. The Group achieved outstanding results across all product categories.

The Hogan brand totalled 137.5 million Euros in sales, with growth of 4.2% from HI 2009. This performance has been driven by the strategic goal to preserve its long term exclusivity and image.

Fay brand revenues were 34.3 million Euros in the first six months of 2010; as already communicated in Q1 10 results release, HI 10 sales has been negatively affected also by a different timing in Spring/Summer deliveries.

Finally, the Roger Vivier brand realized 9.5 million Euros in revenues in HI 2010, with growth of 28.3% from HI 2009. The brand is still in a start-up phase, focused on preserving its exclusivity; therefore, the analysis of the sales trends is not fully meaningful.

Consolidated Sales Breakdown by Product: positive trend for leather goods and further strengthening of the Group's core business

<i>million Euros</i>	HI 2010	HI 2009	% change	FY 2009
Shoes	282.4	260.9	+8.3%	506.1
Leather goods and accessories	57.8	59.2	-2.4%	111.4
Apparel	37.0	38.5	-3.7%	95.0
Other	0.3	0.4	n.m.	0.6
TOTAL	377.5	359.0	+5.2%	713.1

Preliminary and unaudited figures

The Group confirmed once more its undisputed leadership in its core business of shoes. In the first six months of 2010, sales from this product category totalled 282.4 million Euros, with growth of 8.3% from HI 2009.

In line with management expectations, the performance of the leather division showed a significant acceleration in the second quarter, driven by the outstanding results of the DOS network. Revenues from leather goods and accessories totalled 57.8 million Euros in HI 2010 (-9.9% in Q1; +6% in Q2).

Finally, sales from apparel were 37 million Euros in the first six months of 2010; positive results for the Hogan apparel collections.

Consolidated Sales Breakdown by Region: growth in all markets; USA: +11.2%, Asia: +17.3%

<i>million Euros</i>	HI 2010	HI 2009	% change	FY 2009
Italy	203.7	200.5	+1.6%	405.1
Europe (excl. Italy)	80.3	77.6	+3.4%	150.7
North America	25.5	22.9	+11.2%	46.4
Asia and Rest of World	68.0	58.0	+17.3%	110.9
TOTAL	377.5	359.0	+5.2%	713.1

Preliminary and unaudited figures

The Group continues its growth on the domestic market. In the first half of 2010, the Group's sales in Italy were 203.7 million Euros, up 1.6% from HI 2009. The market is affected also by the trend of Fay, which is leader on this market.

In the rest of Europe, sales totalled 80.3 million Euros, with growth of 3.4% from HI 2009. The strong acceleration posted in the second quarter was mainly driven by the outstanding results of the DOS network.

The US market achieved excellent results, with a significant acceleration of its growth. In the first half of 2010, the Group's sales totalled 25.5 million Euros, with growth of 11.2% from HI 2009 (+11.9% at constant exchange rates).

Also the "Rest of World" area accelerated its growth; the Group posted extremely positive results in China, Hong Kong, Korea and Taiwan. In HI 2010, aggregate revenues for that area were 68 million Euros, with growth of 17.3% from HI 2009 (+11.7% at constant rates).

Consolidated Sales Breakdown by Distribution Channel: excellent results in the DOS network; all channels are growing

<i>million Euros</i>	HI 2010	HI 2009	% change	FY 2009
Third parties (Franchised stores + Independent retailers)	192.0	188.4	+1.9%	363.8
DOS	185.5	170.6	+8.8%	349.3
TOTAL	377.5	359.0	+5.2%	713.1

Preliminary and unaudited figures

In the first half of 2010, revenues to third parties totalled 192 million Euros, with growth of 1.9% from HI 2009.

The DOS network posted excellent results, with a further improvement compared to the first quarter of the year. In the first six months of 2010, revenues through DOS globally amounted to 185.5 million Euros, with a growth of 8.8% from HI 2009.

The organic growth was brilliant: the *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2009 , was 7.9% for the first 29 weeks of the year (from January 1st to July 18th, 2010), showing a strong acceleration versus the first 4 months of the year (+4.3%).

As of June 30th, 2010, the Group's distribution network is represented by 151 DOS and 71 franchised stores, compared to 147 DOS and 76 franchised stores as of June 30th, 2009.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "Today's results are extremely good; the Group's sales posted a strong acceleration in the second quarter, in particular in our stores. These numbers are even more positive if considered the demanding base of comparison. Our brands' positioning, based on superior quality, exclusivity and iconic products, which is what consumers are seeking, and the excellent appreciation of our collections, prompt us to expect the Group to post good results in full year 2010."

During today's meeting, the Board of Directors also entrusted the Chairman of the Board to convene an ordinary Shareholders Meeting - to be held by September 30, 2010 - for the examination of a proposal of

distribution of disposable corporate reserves by way of an extraordinary dividend, the amount of which will be proposed by the Board of Directors.

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 HI 2010 sales reported in the present press release are preliminary and unaudited. HI 2010 full results will be approved by the Board of Directors scheduled on August 26th, 2010.

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