

Milan - November 11th, 2010

TOD'S S.p.A.: excellent results in the first nine months of 2010: strong improvement of profitability (EBITDA: +20.4%, EBIT: +23.6%); double-digit growth of sales in the third quarter (+15.5%).

The Board of Directors approved Tod's Group 9 months 2010 Interim Report.

In 9 months 2010, sales: 609.1 million Euros (+8.9% versus 9M 2009), EBITDA: 157.4 million Euros (+20.4%), EBIT: 133.1 million Euros (+23.6%)

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 report¹ for the first nine months of 2010 (January 1st – September 30th, 2010).

Consolidated sales were 609.1 million Euros in the first nine months of 2010, with growth of 8.9% from the same period of 2009. Significant acceleration of the sales growth in the third quarter of 2010: +15.5%, driven by the strong success of the Fall/Winter collections.

Also the operating results were outstanding.

In the first nine months of 2010, EBITDA was 157.4 million Euros, up 20.4% from 9M 2009² and with a 25.8% margin on sales (compared to the 23.4% margin of 9M 2009).

EBIT was 133.1 million Euros, with growth of 23.6% from 9M 2009 and with a 21.8% margin on sales (19.2% margin 9M 2009).

At constant exchange rates, meaning by adopting 9M 2009 average exchange rates, sales revenues would have been 602 million Euros, with growth of 7.6%, EBITDA and EBIT would have been 155 and 131.1 million Euros, respectively.

¹ 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").

² The not meaningful differences between 9M 2009 figures commented in this press release and the figures released in 9M 2009 interim report, are due to the application of an amendment to IAS 38, with retroactive effect. For more details, please refer to FY 2009 Annual report .

Consolidated Sales Breakdown by Brand: double-digit growth for Tod's

<i>million Euros</i>	9 months 2010	9 months 2009	% change	FY 2009
Tod's	310.4	273.0	+13.7%	348.8
Hogan	211.1	199.2	+6.0%	256.9
Fay	72.8	75.3	-3.5%	91.6
Roger Vivier	14.2	11.2	+26.6%	15.0
Other	0.6	0.7	n.m.	0.8
TOTAL	609.1	559.4	+8.9%	713.1

Tod's brand revenues reported a double-digit growth, fuelled by the outstanding results achieved in all the geographical areas, both for shoes and for handbags and accessories. Sales totalled 310.4 million Euros in the first nine months of 2010, up 13.7% from the same period of the previous year; in the third quarter of 2010, revenues grew by 24%.

Also the Hogan brand posted significant results; sales totalled 211.1 million Euros in the first nine months of 2010, with growth of 6% from the same period of 2009 (9.4% increase in Q3 2010).

Fay brand revenues were 72.8 million Euros in the first nine months of 2010; in line with the management expectations, the Winter collections posted positive results. Revenues grew by 4.4% in Q3 2010, with a strong improvement compared to H1 2010.

Finally, the Roger Vivier brand realized 14.2 million Euros in revenues in the first nine months of 2010, with growth of 26.6% from 9M 2009. As already commented, the analysis of the current sales trends is not fully meaningful, since the brand is now focused on consolidating its exclusivity and prestige.

Consolidated Sales Breakdown by Product: double-digit growth for all the product categories in the third quarter

<i>million Euros</i>	9 months 2010	9 months 2009	% change	FY 2009
Shoes	440.1	395.8	+11.2%	506.1
Leather goods and accessories	88.6	85.8	+3.3%	111.4
Apparel	79.9	77.3	+3.4%	95.0
Other	0.5	0.5	n.m.	0.6
TOTAL	609.1	559.4	+8.9%	713.1

All the product categories operated by the group posted a double-digit growth of revenues in the third quarter of 2010, driven by the strong success of Fall/Winter collections.

The Group confirmed once more its undisputed leadership in its core business of shoes. In the first nine months of 2010, sales from this product category totalled 440.1 million Euros, with growth of 11.2% from 9M 2009; +16.8% increase in Q3 2010.

The entire collection of Tod's handbags and accessories achieved outstanding results. Revenues from leather goods and accessories totalled 88.6 million Euros in 9M 2010, with growth 3.3% from the same period of 2009; +16% increase in Q3 2010.

Finally, sales from apparel were 79.9 million Euros in the first nine months of 2010, with growth of 3.4% from 9M 2009; + 10.5% increase in Q3 2010.

Consolidated Sales Breakdown by Region: double-digit growth in all markets in Q3 2010

<i>million Euros</i>	9 months 2010	9 months 2009	% change	FY 2009
Italy	337.8	320.4	+5.4%	405.1
Europe (excl. Italy)	132.5	120.9	+9.5%	150.7
North America	37.8	33.8	+12.0%	46.4
Asia and Rest of World	101.0	84.3	+19.7%	110.9
TOTAL	609.1	559.4	+8.9%	713.1

All the markets where the Group operates posted a double-digit growth in the third quarter of 2010.

The Group confirmed its unchallenged leadership on the domestic market, where sales totalled 337.8 million Euros in the first nine months of 2010, up 5.4% from 9M 2009; +11.8% increase in Q3 2010.

In the rest of Europe, sales posted a significant acceleration of their growth: +20.5% increase in Q3 2010. In the first nine months of 2010, revenues of this area totalled 132.5 million Euros, up 9.5% from 9M 2009.

Also the US market achieved excellent results; in the first nine months of 2010, the Group's sales totalled 37.8 million Euros, with growth of 12% from 9M 2009 (+13.5% in Q3 10).

Also the "Asia and Rest of World" area accelerated its growth, versus the previous months; the Group posted extremely positive results in China, Hong Kong and Taiwan. In the first nine months of 2010, aggregate revenues for that area were 101 million Euros, with growth of 19.7% from 9M 2009 (+25.1% in Q3 10).

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

<i>million Euros</i>	9 months 2010	9 months 2009	% change	FY 2009
Third parties (Franchised stores + Independent retailers)	329.5	312.5	+5.4%	363.8
DOS	279.6	246.9	+13.2%	349.3
TOTAL	609.1	559.4	+8.9%	713.1

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 2010, sales to third parties totalled 329.5 million Euros, up 5.4% from 9M 2009; +10.8% increase in Q3 2010.

The DOS network posted excellent results, fuelled by the strong organic growth in all the regions, confirming the huge success of Fall/Winter collections.

In the first nine months of 2010 revenues through DOS totalled 279.6 million Euros, up 13.2% from 9M 2009; + 23.2% increase in Q3 2010.

The organic growth was particularly 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 11.7% for the first 45 weeks of the year (from January 1st to November 7th, 2010), showing a further acceleration versus the outstanding performance of the first eight months of the year.

As of September 30th, 2010, the Group's distribution network is represented by 158 DOS and 72 franchised stores, compared to 146 DOS and 78 franchised stores as of September 30th, 2009.

Comments to the operating and financial interim results

As already highlighted in our previous press releases, there are discrepancies in the flow of industrial revenues and costs on a monthly basis; therefore, analyzing quarterly figures is not fully meaningful and annualizing quarterly figures might be misleading.

In the first nine months of 2010, the Group's EBITDA was 157.4 million Euros, up 20.4% from 9M 2009 and with a 25.8% margin on sales (compared to the 23.4% margin of 9M 2009). The significant growth of profitability is mainly driven by the continuous improvement of production efficiencies, by the more favourable product mix of sales and by the outstanding results of the DOS network.

The rents incidence on sales was 7%, in line with 9M 2009. The incidence of labour cost was exactly the same (14.3% of sales), despite the continuous growth of the Group's headcount (3,138 employees as of September 30th, 2010, versus 2,834 as of September 30th, 2009).

The Group's EBIT was 133.1 million Euros in 9M 2010, up 23.6% from 9M 2009 and with a 21.8% margin on sales (19.2% margin in 9M 2009). In addition to the EBITDA contribution, EBIT benefitted also by the lower incidence on sales of depreciation and amortisation (3.9% in 9M 2010 versus 4.1% in 9M 2009).

In the first nine months of 2010, the Group invested a total of 21.7 million Euros (compared to 16 million Euros in 9M 2009), mainly devoted to the distribution network, for the opening and refurbishment of DOS.

As of September 30th, 2010, the Group's net financial position was positive and equal to 187.8 million Euros, much higher than the 106.3 million Euros balance as of September 30th, 2009. We remind that the third quarter is usually characterized by use of cash for the normal and temporary financing of trade receivables, which will be cashed in in the fourth quarter.

As already communicated to the market, in October the Group distributed an extra dividend of 3.50 Euro per share, for a total amount of 107.1 million Euros.

Diego Della Valle, Chairman and CEO of TOD'S Group, commented as follows: "The success of 2010/11 Fall/Winter collections generated a further acceleration of our sales growth, in all the Group's markets and product categories. These outstanding sales figures have further driven the growth in profitability. I'm confident that the fourth quarter of 2010 could give us good results and, consequently, our full year figures should be really positive. Based on the strong results of 2011 Spring Summer collections, I believe that our Group will be able to deliver excellent results also next year."

Today the Board of Directors of the Company, pursuant to the Consob Regulation no. 17221 of March 12th 2010, as amended and integrated, has approved, *inter alia*, the Procedure on related parties transactions of Tod's S.p.A.; in execution of such Procedure, the Board of Directors has therefore appointed a Committee made up of exclusively three Independent Directors.

For further details, please refer to the Procedure, which will be published on the company website 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.

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

<i>Figures in million Euros</i>	9 months 2010	9 months 2009	FY 2009
Sales revenues	609.1	559.4	713.1
EBITDA	157.4	130.7	158.7
EBIT	133.1	107.6	126.4

<i>Figures in million Euros</i>	September 30 th , 2010	September 30 th , 2009	December 31 st , 2009
Net working capital (I)	269.4	276.8	200.1
Net financial position	187.8	106.3	177.2
Investments	21.7	16.0	21.3

(I) Trade receivables + Inventories – Trade payables

*9M 2009 figures have been amended in compliance with the retroactive IAS 38 amendment.
For more details, please refer to FY 2009 Annual Report.*