

# TOD'S

TOD'S s.p.a.

Financial Statements of non-UE subsidiaries  
prepared for the purpose of Consolidated  
Financial Statement at December 31st, 2009  
(Art. 36, Regulation containing implementation rules  
of Italian Legislative Decree no. 58 of February 24th,  
1998 on markets )

# COMPANY: TOD'S (SHANGHAI) TRADING Co. LTD

Financial Statement prepared for the purpose of the Consolidated Financial Statement at December 31st, 2009  
(Article 36, paragraph 1a) Regulation containing implementation rules of Italian Legislative Decree no. 58 of 24  
February 1998 on markets )

Currency: in RMB 000's

## Balance Sheet

INTANGIBLE FIXED ASSETS	30
TANGIBLE FIXED ASSETS	43,004
OTHER ASSETS	8,993
<b>TOTAL NON CURRENT ASSETS</b>	<b>52,027</b>
CURRENT ASSETS	80,264
<b>TOTAL ASSETS</b>	<b>132,292</b>
<b>SHAREHOLDERS' EQUITY</b>	
Share capital	44,167
Others reserves	(4,153)
Profit (loss) for the period	(3,225)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>36,790</b>
NON CURRENT LIABILITIES	
CURRENT LIABILITIES	95,502
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>132,292</b>

## Profit & loss

<b>REVENUES</b>	
Sales revenues	155,895
Other revenues and incomes	248
<b>TOTAL REVENUES</b>	<b>156,143</b>
OPERATING COSTS	(145,272)
<b>EBITDA</b>	<b>10,871</b>
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(11,003)
<b>EBIT</b>	<b>(132)</b>
FINANCIAL INCOME (CHARGES)	(3,919)
<b>PRE TAX</b>	<b>(4,051)</b>
INCOME TAXES	826
<b>NET PROFIT (LOSS)</b>	<b>(3,225)</b>

# COMPANY: TOD'S HONG KONG LTD

Financial Statement prepared for the purpose of the Consolidated Financial Statement at December 31st, 2009 (Article 36, paragraph 1a) Regulation containing implementation rules of Italian Legislative Decree no. 58 of 24 February 1998 on markets )

Currency: in HKD 000's

## Balance Sheet

INTANGIBLE FIXED ASSETS	131
TANGIBLE FIXED ASSETS	15,183
OTHER ASSETS	148,756
<b>TOTAL NON CURRENT ASSETS</b>	<b>164,070</b>
CURRENT ASSETS	370,785
<b>TOTAL ASSETS</b>	<b>534,856</b>
<b>SHAREHOLDERS' EQUITY</b>	
Share capital	388
Others reserves	166,843
Profit (loss) for the period	48,347
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>215,578</b>
NON CURRENT LIABILITIES	1,002
CURRENT LIABILITIES	318,276
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>534,856</b>

## Profit & loss

<b>REVENUES</b>	
Sales revenues	686,002
Other revenues and incomes	2,495
<b>TOTAL REVENUES</b>	<b>688,497</b>
OPERATING COSTS	(623,394)
<b>EBITDA</b>	<b>65,103</b>
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(8,315)
<b>EBIT</b>	<b>56,788</b>
FINANCIAL INCOME (CHARGES)	1,741
<b>PRE TAX</b>	<b>58,529</b>
INCOME TAXES	(10,182)
<b>NET PROFIT (LOSS)</b>	<b>48,347</b>

# COMPANY: TOD'S JAPAN KK

Financial Statement prepared for the purpose of the Consolidated Financial Statement at December 31st, 2009 (Article 36, paragraph 1a) Regulation containing implementation rules of Italian Legislative Decree no. 58 of 24 February 1998 on markets )

Currency: in JPY 000's

## Balance Sheet

INTANGIBLE FIXED ASSETS	2,088
TANGIBLE FIXED ASSETS	503,428
OTHER ASSETS	742,443
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,247,959</b>
CURRENT ASSETS	1,979,591
<b>TOTAL ASSETS</b>	<b>3,227,550</b>
<b>SHAREHOLDERS' EQUITY</b>	
Share capital	100,000
Others reserves	(264,315)
Profit (loss) for the period	(293,506)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>(457,821)</b>
NON CURRENT LIABILITIES	188,777
CURRENT LIABILITIES	3,496,594
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,227,550</b>

## Profit & loss

<b>REVENUES</b>	
Sales revenues	4,010,376
Other revenues and incomes	303,657
<b>TOTAL REVENUES</b>	<b>4,314,033</b>
OPERATING COSTS	(4,665,445)
<b>EBITDA</b>	<b>(351,412)</b>
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(139,742)
OTHERS	(6,030)
<b>EBIT</b>	<b>(497,184)</b>
FINANCIAL INCOME (CHARGES)	(38,531)
<b>PRE TAX</b>	<b>(535,715)</b>
INCOME TAXES	242,209
<b>NET PROFIT (LOSS)</b>	<b>(293,506)</b>

# COMPANY: DEVA INC.

Financial Statement prepared for the purpose of the Consolidated Financial Statement at December 31st, 2009 (Article 36, paragraph 1a) Regulation containing implementation rules of Italian Legislative Decree no. 58 of 24 February 1998 on markets )

Currency: in USD 000's

## Balance Sheet

INTANGIBLE FIXED ASSETS	111
TANGIBLE FIXED ASSETS	10,588
OTHER ASSETS	1,204
<b>TOTAL NON CURRENT ASSETS</b>	<b>11,903</b>
CURRENT ASSETS	22,688
<b>TOTAL ASSETS</b>	<b>34,591</b>
<b>SHAREHOLDERS' EQUITY</b>	
Share capital	500
Others reserves	11,644
Profit (loss) for the period	(4,074)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,070</b>
CURRENT LIABILITIES	26,521
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>34,591</b>

## Profit & loss

<b>REVENUES</b>	
Sales revenues	25,998
Other revenues and incomes	4,762
<b>TOTAL REVENUES</b>	<b>30,760</b>
OPERATING COSTS	(32,562)
<b>EBITDA</b>	<b>(1,802)</b>
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(2,433)
<b>EBIT</b>	<b>(4,235)</b>
FINANCIAL INCOME (CHARGES)	(37)
<b>PRE TAX</b>	<b>(4,272)</b>
INCOME TAXES	198
<b>NET PROFIT (LOSS)</b>	<b>(4,074)</b>

# COMPANY: ANDEL USA INC.

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Currency: in USD 000's

## Balance Sheet

NON CURRENT ASSETS	33,193
CURRENT ASSETS	9,253
<b>TOTAL ASSETS</b>	<b>42,446</b>
<b>SHAREHOLDERS' EQUITY</b>	
Share capital	3,700
Others reserves	34,238
Profit (loss) for the period	2,103
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>40,041</b>
CURRENT LIABILITIES	2,405
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>42,446</b>

## Profit & loss

OPERATING COSTS	(11)
<b>EBIT</b>	<b>(11)</b>
<b>PRE TAX</b>	<b>(11)</b>
INCOME TAXES	2,114
<b>NET PROFIT (LOSS)</b>	<b>2,103</b>