

Sant'Elpidio a Mare, August 9th, 2012

**INDEPENDENT AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL
REPORT AS OF 30 JUNE 2012**

Notice is hereby given that, pursuant to article 154-*ter*, second paragraph, of Legislative Decree no. 58 of 24 February 1998 ("TUF"), the independent auditors' report on the Half-Year Financial Report as of 30 June 2012, approved by the Board of Directors on August 8th 2012, is made available to the public at the Company's registered office and in the section "Financial Data" of the Company's website at www.todsgroup.com.

TOD'S S.P.A. - SHARE CAPITAL EURO 61.218.802 ENTIRELY PAID

REGISTERED OFFICE IN SANT'ELPIDIO A MARE (FM) - VIA FILIPPO DELLA VALLE NO. 1

FISCAL CODE AND REGISTRATION NUMBER WITH THE COMPANY REGISTER OF FERMO 01113570442