

s.p.a.

TOD'S

**TOD'S GROUP**

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**A GLOBAL LUXURY PLAYER**

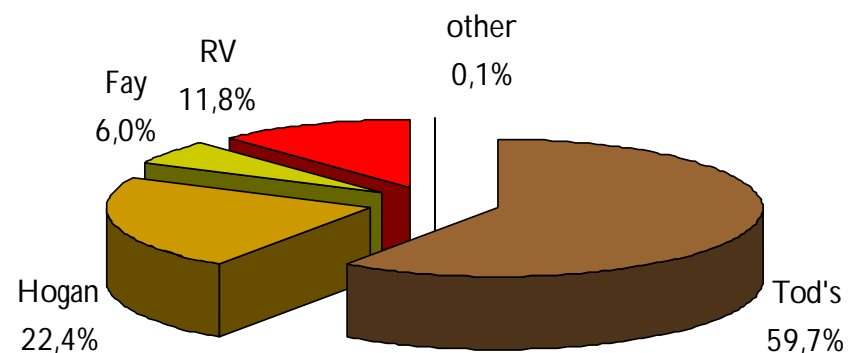
## FY 2013 CONSOLIDATED RESULTS

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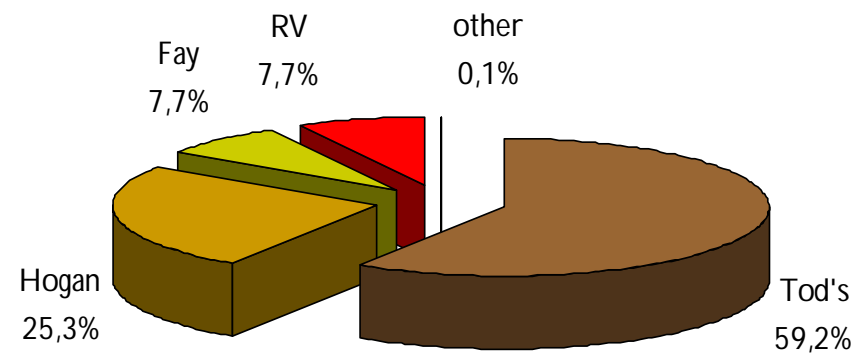
FY 2013 – FY 2012 SALES GROWTH

Tod's	+ 1,5%
Hogan	-10,8%
Fay	-22,6%
Roger Vivier	+ 52,5%
TOTAL	+0,5%

FY 2013 CONSOLIDATED SALES



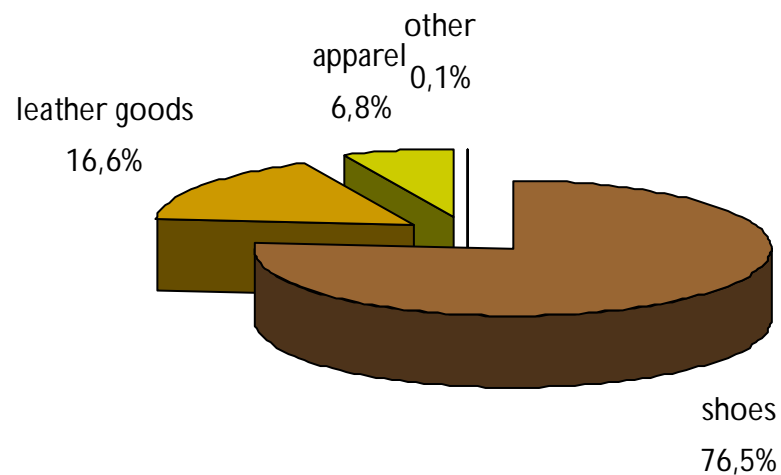
FY 2012 CONSOLIDATED SALES



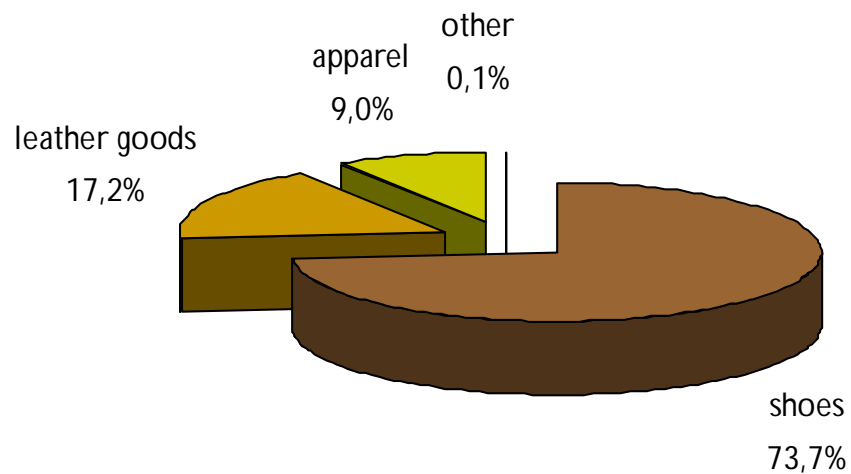
FY 2013 – FY 2012 SALES GROWTH

Shoes	+ 4,1%
Leather Goods & accessories	- 2,8%
Apparel	-23,6%
TOTAL	+0,5%

FY 2013 CONSOLIDATED SALES



FY 2012 CONSOLIDATED SALES

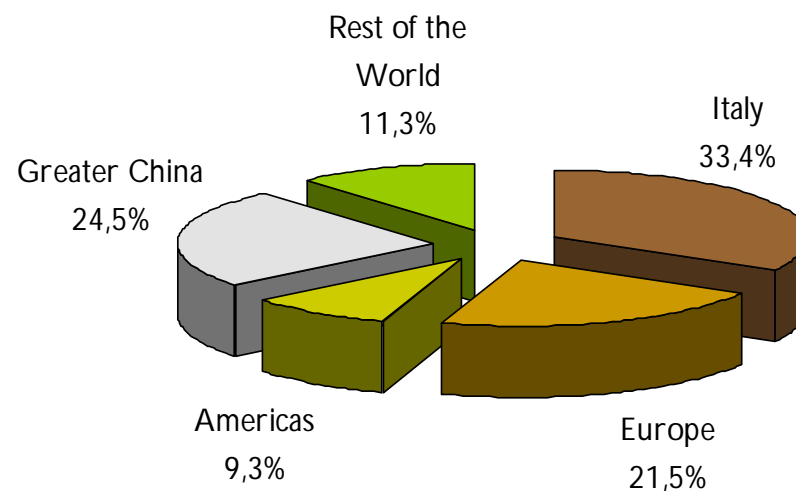


## CONSOLIDATED TURNOVER BY REGION

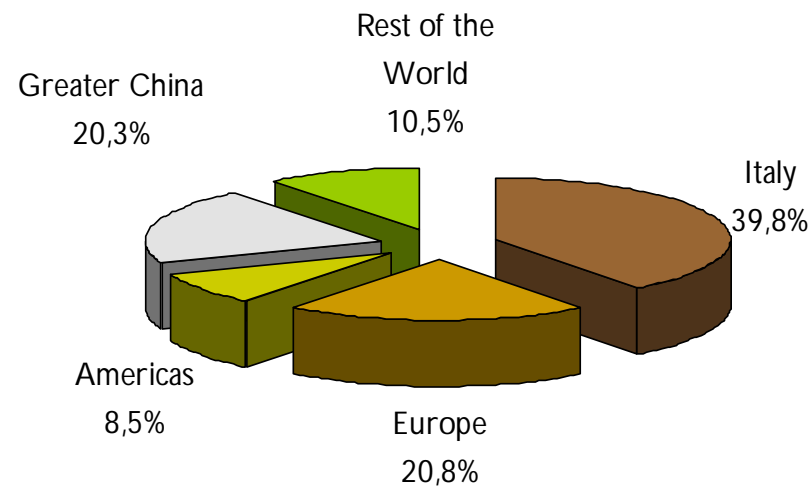
### FY 2013 – FY 2012 SALES GROWTH

Italy	-15,9%
Rest of Europe	+ 3,8%
Americas	+10,5%
Greater China	+21,3%
Rest of world	+7,4%
TOTAL	+ 0,5%

### FY 2013 CONSOLIDATED SALES



### FY 2012 CONSOLIDATED SALES

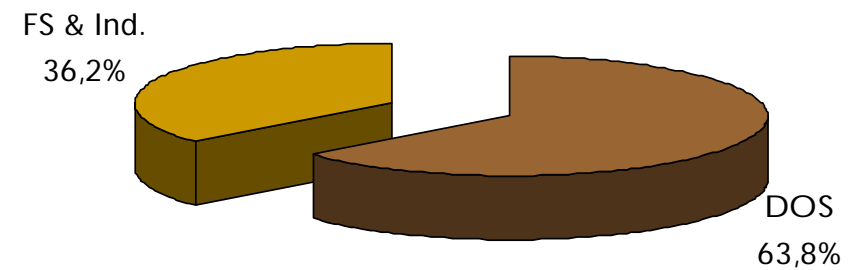


## CONSOLIDATED TURNOVER BY CHANNEL

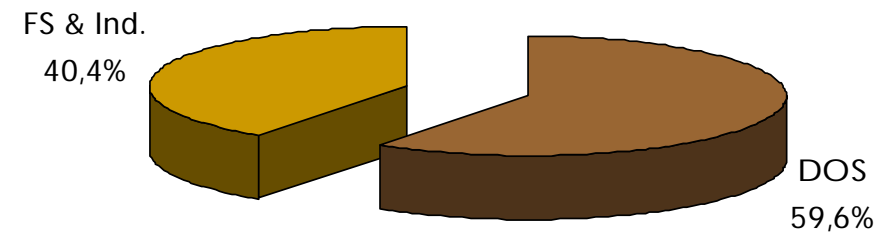
### FY 2013 – FY 2012 SALES GROWTH

DOS	+ 7,6%
Franchise & Independent	- 10,1%
TOTAL	+ 0,5%

### FY 2013 CONSOLIDATED SALES



### FY 2012 CONSOLIDATED SALES



Figures in Euro/000s

	<b>FY 2013</b>	<b>FY 2012</b>	<b>change</b>
<b>SALES</b>	<b>967.490</b>	<b>963.132</b>	<b>0,5%</b>
<b>EBITDA</b>	<b>236.317</b>	<b>250.167</b>	<b>-5,5%</b>
% of Sales	24,4%	26,0%	
<b>EBIT</b>	<b>193.155</b>	<b>208.837</b>	<b>-7,5%</b>
% of Sales	20,0%	21,7%	
<b>PROFIT BEFORE TAXES</b>	<b>191.172</b>	<b>207.717</b>	<b>-8,0%</b>
% of Sales	19,8%	21,6%	
<b>CONSOLIDATED NET INCOME</b>	<b>134.000</b>	<b>145.737</b>	<b>-8,1%</b>
% of Sales	13,9%	15,1%	
<b>GROUP'S NET INCOME</b>	<b>133.780</b>	<b>145.461</b>	<b>-8,0%</b>
% of Sales	13,8%	15,1%	
<b>GROUP'S NET INCOME PER SHARE</b>	<b>4,37</b>	<b>4,75</b>	<b>-8,0%</b>
<b>DIVIDEND PER SHARE</b>	<b>2,70</b>	<b>2,70</b>	<b>=</b>
pay-out on Group's net income	61,8%	56,8%	
pay-out on parent company's net income	81,4%	67,9%	

(\*) 2013 figures are unaudited, approved by the Board of Directors on March 11<sup>th</sup>, 2014 and subject to the approval of the Shareholders' Meeting on April 17<sup>th</sup>, 2014.

BALANCE SHEET KEY FIGURES

Figures in Euro/000s

	December 31 <sup>st</sup> , 2013	December 31 <sup>st</sup> , 2012
Trade receivables	94.326	129.734
Inventories	282.348	265.389
Trade payables	(152.619)	(139.236)
<b>NET WORKING CAPITAL</b>	<b>224.055</b>	<b>255.887</b>
% of Sales	<b>23,2%</b>	<b>26,6%</b>
Intangible fixed assets	196.340	198.440
Tangible fixed assets	192.353	194.722
Trade receivables	64.986	58.889
<b>TOTAL FIXED ASSETS</b>	<b>453.679</b>	<b>452.051</b>
<b>NET FINANCIAL POSITION (CASH)</b>	<b>(181.125)</b>	<b>(103.741)</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>801.104</b>	<b>763.087</b>
<b>GROUP'S SHAREHOLDERS' EQUITY</b>	<b>795.456</b>	<b>757.292</b>
net of minorities		

(\*) 2013 figures are unaudited, approved by the Board of Directors on March 11<sup>th</sup>, 2014 and subject to the approval of the Shareholders' Meeting on April 17<sup>th</sup>, 2014.



## CASH FLOW KEY FIGURES

Figures in Euro/000s

	December 31 <sup>st</sup> , 2013	December 31 <sup>st</sup> , 2012
<b>OPERATING CASH FLOW</b>	<b>206.930</b>	<b>111.287</b>
CAPEX	(49.582)	(47.112)
NET CHANGE OF OTHER NON CURRENT ASSETS	(1.959)	(3.739)
CASH FLOW FROM FINANCING	(88.858)	(80.913)
<b>CASH FLOW</b>	<b>65.796</b>	<b>(16.708)</b>

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**TOD'S TICKERS**

Bloomberg

TOD IM

Reuters

TOD.MI

**OUTSTANDING SHARES (\*)**

30.609.401 ordinary shares

par value: 2 Euro

**SHAREHOLDING STRUCTURE (\*)**

Della Valle family

57,6%

Free float

42,4%

**IR CONTACTS**

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e-mail: [c.oglio@todsgroup.com](mailto:c.oglio@todsgroup.com)



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(\*) as of December 31<sup>st</sup>, 2013

Aurel BGC	•	Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica
Banca IMI	•	Banca Profilo	•	Bank of America Merrill Lynch	•	Barclays	•	Bryan Garnier & Co.
Cantor Fitzgerald	•	Citigroup Global Markets	•	Credit Suisse	•	Deutsche Bank	•	Exane BNP Paribas
Equita SIM	•	Fidentiis Equities	•	Goldman Sachs	•	HSBC Bank	•	Il Sole24 Ore-Analisi Mercati Finanziari
Intermonte Securities	•	J. P. Morgan	•	Kepler Cheuvreux	•	MainFirst Bank AG	•	Mediobanca Securities
Morgan Stanley	•	Natixis Securities	•	Nomura	•	Oddo Pinatton Securities	•	Société Générale

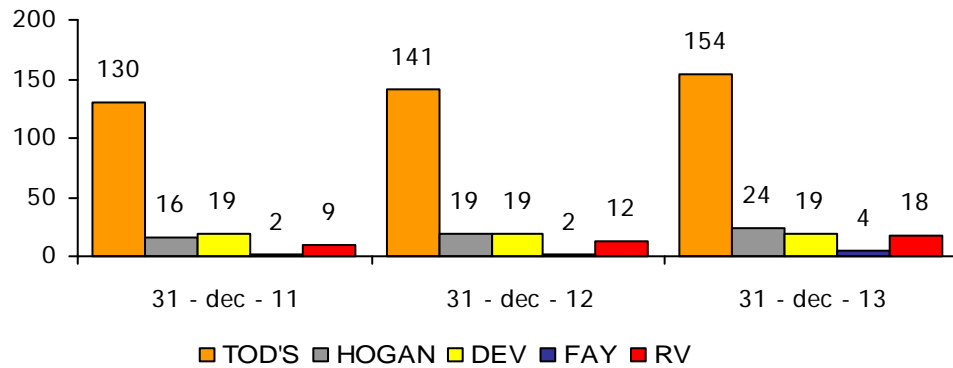
UBS

Note: for analysts' details, please visit the corporate website: [www.todsgroup.com](http://www.todsgroup.com)

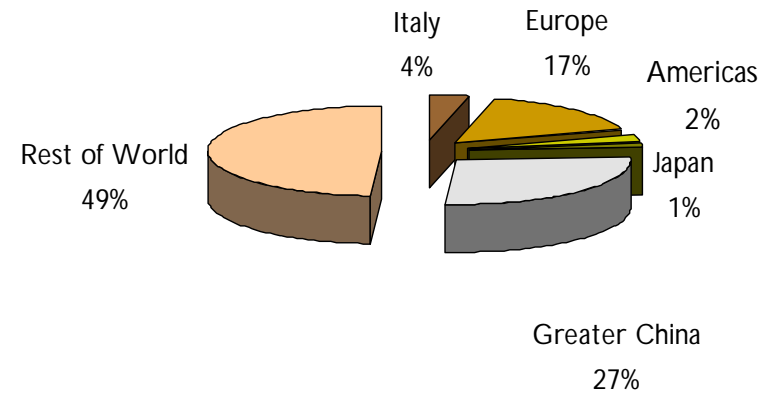
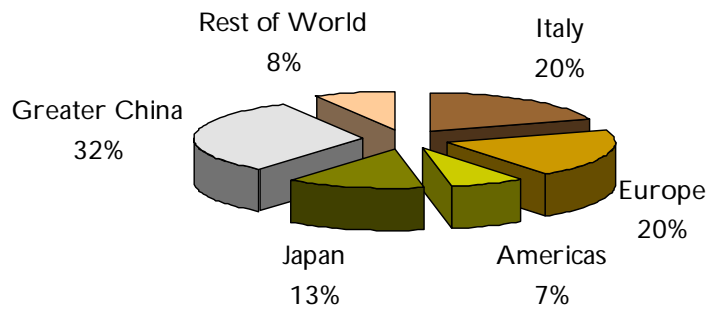
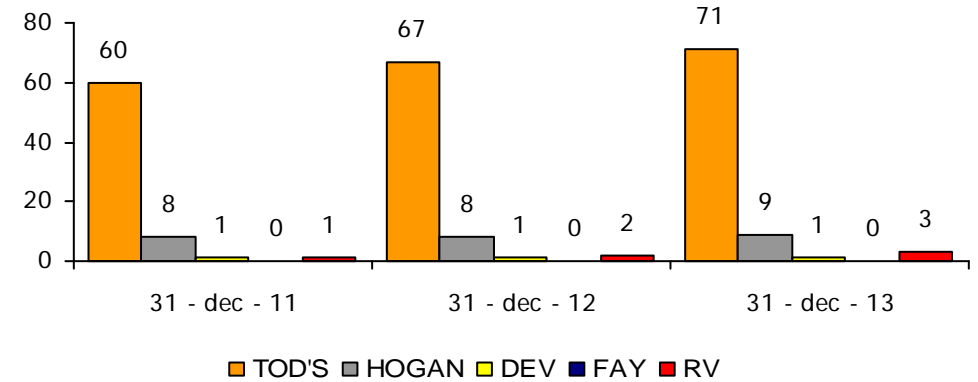
## APPENDIX

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DOS



FRANCHISED STORES



Percentages calculated on the stores as of December 31<sup>st</sup>, 2013

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2013 IFRS		FY 2012 IFRS		FY 2011 IFRS	
<b>Sales</b>	<b>967.490</b>	<b>100,0%</b>	<b>963.132</b>	<b>100,0%</b>	<b>893.638</b>	<b>100,0%</b>
Other Revenues	15.630	1,6%	22.060	2,3%	15.994	1,8%
<b>Total Revenues</b>	<b>983.120</b>	<b>101,6%</b>	<b>985.192</b>	<b>102,3%</b>	<b>909.632</b>	<b>101,8%</b>
Raw Materials Costs	(251.399)	-26,0%	(249.323)	-25,9%	(192.864)	-21,6%
Costs for Services	(211.761)	-21,9%	(226.049)	-23,5%	(265.993)	-29,8%
Costs for the Use of Third Parties Assets	(101.778)	-10,5%	(85.747)	-8,9%	(64.671)	-7,2%
Labour Costs	(151.665)	-15,7%	(143.004)	-14,8%	(126.840)	-14,2%
Other Operating Costs	(30.200)	-3,1%	(30.902)	-3,2%	(26.847)	-3,0%
<b>EBITDA</b>	<b>236.317</b>	<b>24,4%</b>	<b>250.167</b>	<b>26,0%</b>	<b>232.417</b>	<b>26,0%</b>
Depreciation	(30.395)	-3,1%	(29.154)	-3,0%	(25.845)	-2,9%
Amortisation	(8.889)	-0,9%	(8.935)	-0,9%	(9.957)	-1,1%
Provisions and Revaluations	(3.878)	-0,4%	(3.241)	-0,3%	(1.985)	-0,2%
<b>EBIT</b>	<b>193.155</b>	<b>20,0%</b>	<b>208.837</b>	<b>21,7%</b>	<b>194.630</b>	<b>21,8%</b>
Net Financial Income (Expenses)	(1.983)	-0,2%	(1.120)	-0,1%	2.256	0,3%
<b>Profit Before Taxes</b>	<b>191.172</b>	<b>19,8%</b>	<b>207.717</b>	<b>21,6%</b>	<b>196.886</b>	<b>22,0%</b>
Taxes	(57.172)	-5,9%	(61.980)	-6,4%	(61.198)	-6,8%
<b>Consolidated Net Income</b>	<b>134.000</b>	<b>13,9%</b>	<b>145.737</b>	<b>15,1%</b>	<b>135.688</b>	<b>15,2%</b>
Minority Interests	(220)	0,0%	(276)	0,0%	(691)	-0,1%
<b>Group's Net Income</b>	<b>133.780</b>	<b>13,8%</b>	<b>145.461</b>	<b>15,1%</b>	<b>134.997</b>	<b>15,1%</b>

(\*) 2013 figures are unaudited, approved by the Board of Directors on March 11<sup>th</sup>, 2014 and subject to the approval of the Shareholders' Meeting on April 17<sup>th</sup>, 2014.

CONSOLIDATED BALANCE SHEET

(€000's)	31/12/2013	31/12/2012
Intangible Fixed Assets	196.340	198.440
Tangible Fixed Assets	192.353	194.722
Other Fixed Assets	64.986	58.889
<b>Total Fixed Assets</b>	<b>453.679</b>	<b>452.051</b>
Inventories	282.348	265.389
Trade Receivables	94.326	129.734
Cash and Cash Equivalents	228.178	168.329
Other Current Assets	48.273	57.440
<b>Total Current Assets</b>	<b>653.125</b>	<b>620.892</b>
<b>Total Assets</b>	<b>1.106.804</b>	<b>1.072.943</b>
Share Capital	61.219	61.219
Reserves	600.457	550.612
Net Result for the Period	133.780	145.461
<b>Group's Shareholders' Equity</b>	<b>795.456</b>	<b>757.292</b>
Minority Interest Equity	5.648	5.795
<b>Cons. Shareholders' Equity</b>	<b>801.104</b>	<b>763.087</b>
Trade Payables	152.619	139.236
Staff Severance Provision	11.134	12.029
Bank Debts	47.053	64.588
Other Liabilities	94.894	94.003
<b>Total Liabilities</b>	<b>305.700</b>	<b>309.856</b>
<b>Total Equity and Liabilities</b>	<b>1.106.804</b>	<b>1.072.943</b>

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CONSOLIDATED CASH FLOW

(€000's)	31/12/2013	31/12/2012
Net Income for the Period	134.000	145.737
Depreciation, Amortisation and Provisions	38.921	34.668
<b>Operating Cash Flow</b>	<b>172.921</b>	<b>180.405</b>
Change in Inventories, Trade Receivables and Payables	28.860	(50.670)
Change in Other Current Assets/Liabilities	5.149	(18.449)
<b>Net Operating Cash Flow</b>	<b>206.930</b>	<b>111.286</b>
Net Investments Intangible and Intangible Fixed Assets	(49.582)	(47.112)
Increase/(Decrease) in Other Non Current Assets	(1.959)	(3.739)
<b>Cash Flow from Investments</b>	<b>(51.541)</b>	<b>(50.851)</b>
Dividends Paid	(83.014)	(76.647)
Other Change in Net Worth		
Change in Minorities		
Change in LT loans and other non-current liabilities	(5.844)	(4.266)
<b>Cash Flow from Financing</b>	<b>(88.858)</b>	<b>(80.913)</b>
Translation exchange differences	(735)	3.769
<b>Cash Flow</b>	<b>65.796</b>	<b>(16.708)</b>

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