

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

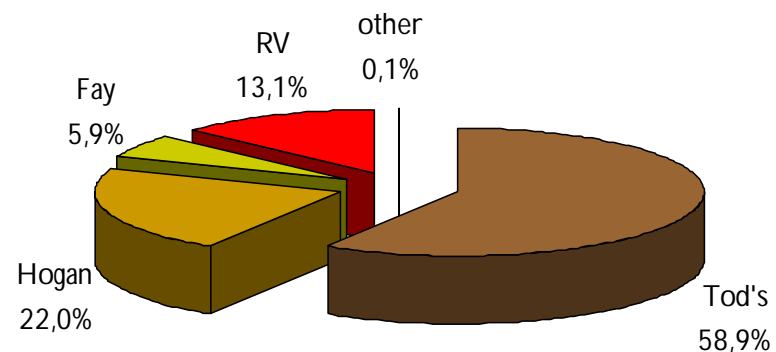
FY 2014 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

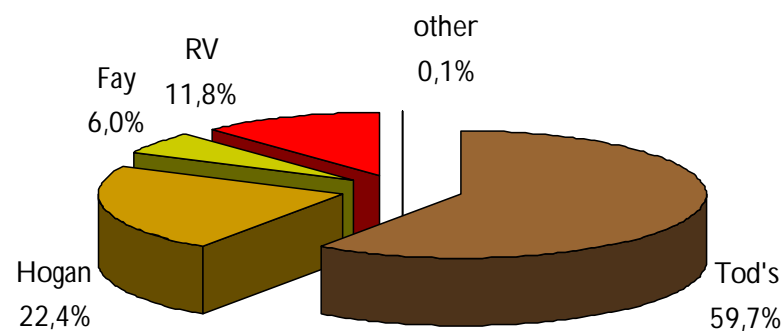
FY 2014 – FY 2013 SALES GROWTH

	Reported rates	Constant rates
Tod's	-1,7%	-1,0%
Hogan	-2,2%	-2,2%
Fay	-0,6%	-0,6%
Roger Vivier	+11,6%	+12,4%
TOTAL	-0,2%	+0,4%

FY 2014 CONSOLIDATED SALES



FY 2013 CONSOLIDATED SALES

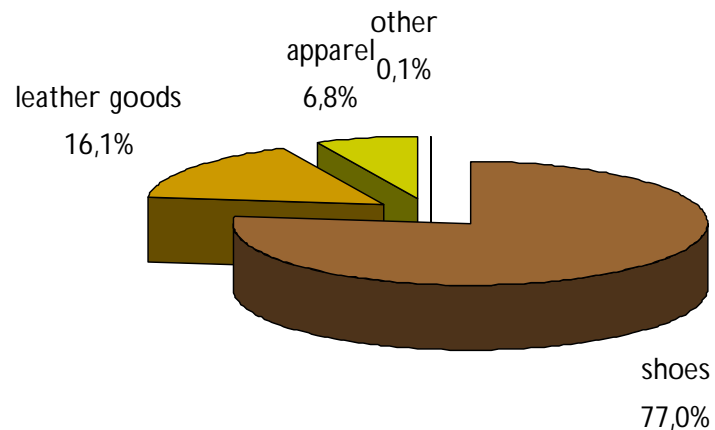


CONSOLIDATED TURNOVER BY PRODUCT

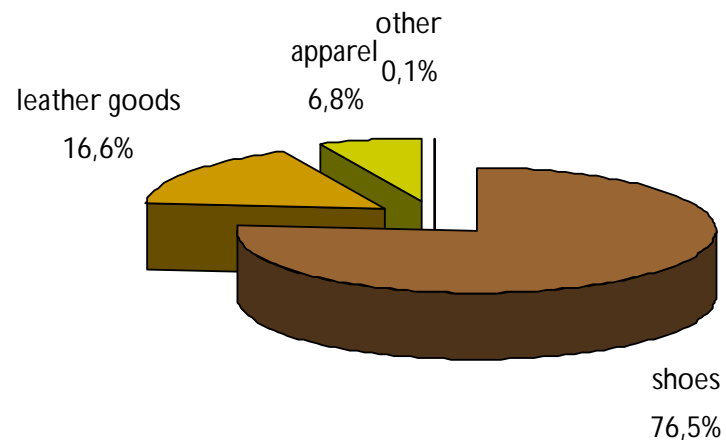
FY 2014 – FY 2013 SALES GROWTH

	Reported rates	Constant rates
Shoes	+0,5%	+1,0%
Leather Goods & accessories	-3,3%	-2,1%
Apparel	-0,7%	-0,6%
TOTAL	-0,2%	+0,4%

FY 2014 CONSOLIDATED SALES



FY 2013 CONSOLIDATED SALES

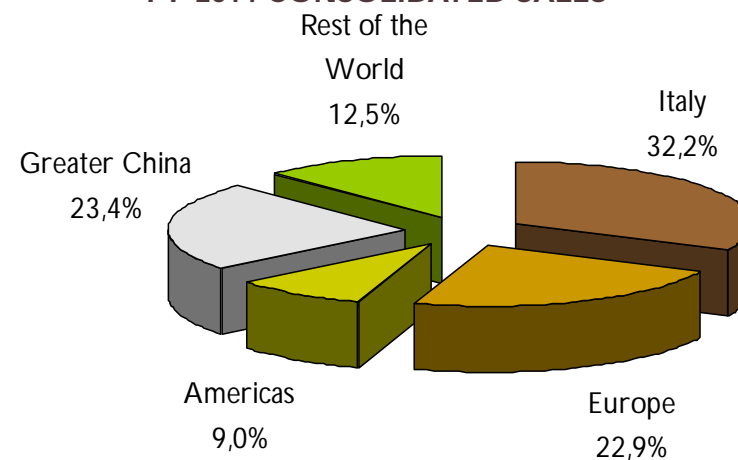


CONSOLIDATED TURNOVER BY REGION

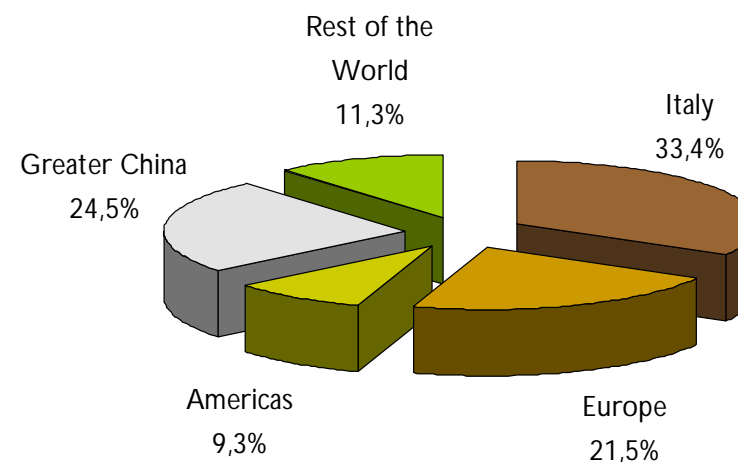
FY 2014 – FY 2013 SALES GROWTH

	Reported rates	Constant rates
Italy	-3,7%	-3,7%
Rest of Europe	+6,5%	+6,1%
Americas	-3,3%	-1,8%
Greater China	-5,0%	-4,4%
Rest of world	+10,3%	+13,6%
TOTAL	-0,2%	+0,4%

FY 2014 CONSOLIDATED SALES



FY 2013 CONSOLIDATED SALES

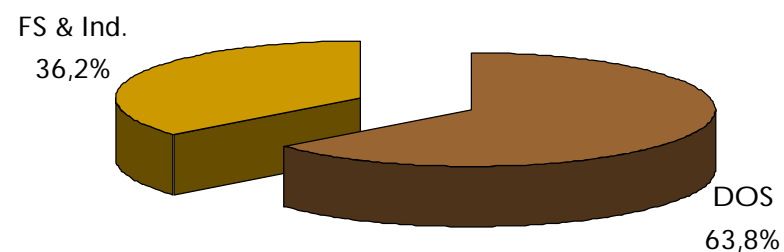


CONSOLIDATED TURNOVER BY CHANNEL

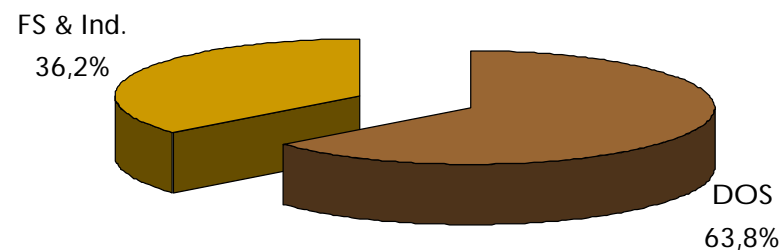
FY 2014 – FY 2013 SALES GROWTH

	Reported rates	Constant rates
DOS	-0,3%	+0,3%
Franchise & Independent	-0,1%	+0,4%
TOTAL	-0,2%	+0,4%

FY 2014 CONSOLIDATED SALES



FY 2013 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

<i>Figures in Euro/000s</i>	FY 2014	FY 2013	change
SALES	965.532	967.490	-0,2%
EBITDA	193.547	236.317	-18,1%
% of Sales	20,0%	24,4%	
EBIT	148.179	193.155	-23,3%
% of Sales	15,3%	20,0%	
PROFIT BEFORE TAXES	144.380	191.172	-24,5%
% of Sales	15,0%	19,8%	
CONSOLIDATED NET INCOME	96.761	134.000	-27,8%
% of Sales	10,0%	13,9%	
GROUP'S NET INCOME	97.114	133.780	-27,4%
% of Sales	10,1%	13,8%	
GROUP'S NET INCOME PER SHARE	3,17	4,37	-27,4%
DIVIDEND PER SHARE	2,00	2,70	-25,9%
pay-out on Group's net income	63,0%	61,8%	
pay-out on parent company's net income	78,1%	81,4%	

(*) 2014 figures are unaudited, approved by the Board of Directors on March 12th, 2015 and subject to the approval of the Shareholders' Meeting on April 22nd, 2015.

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	December 31st, 2014	December 31st, 2013
Trade receivables	99.445	94.326
Inventories	327.085	282.348
Trade payables	(160.220)	(152.619)
NET WORKING CAPITAL	266.310	224.055
% of Sales	27,6%	23,2%
Intangible fixed assets	193.553	196.340
Tangible fixed assets	217.826	192.353
Trade receivables	66.824	64.986
TOTAL FIXED ASSETS	478.203	453.679
NET FINANCIAL POSITION (CASH)	(130.013)	(181.125)
CONSOLIDATED SHAREHOLDERS' EQUITY	814.609	801.104
GROUP'S SHAREHOLDERS' EQUITY	809.531	795.456
net of minorities		

(*) 2014 figures are unaudited, approved by the Board of Directors on March 12th, 2015 and subject to the approval of the Shareholders' Meeting on April 22nd, 2015.

CASH FLOW KEY FIGURES

Figures in Euro/000s

	December 31st, 2014	December 31st, 2013
OPERATING CASH FLOW	90.411	206.930
CAPEX	(63.086)	(49.582)
NET CHANGE OF OTHER NON CURRENT ASSETS	(3.173)	(1.959)
CASH FLOW FROM FINANCING	(86.227)	(88.858)
CASH FLOW	(52.140)	65.796

(*) 2014 figures are unaudited, approved by the Board of Directors on March 12th, 2015 and subject to the approval of the Shareholders' Meeting on April 22nd, 2015.

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

58,3%

Free float

41,7%

IR CONTACTS

Cinzia Oglio – Investor Relations Manager

Tel: +39 02 7722 5354 e-mail: c.oglio@todsgroup.com

(*) as of December 31st, 2014

SHAREHOLDING INFORMATION



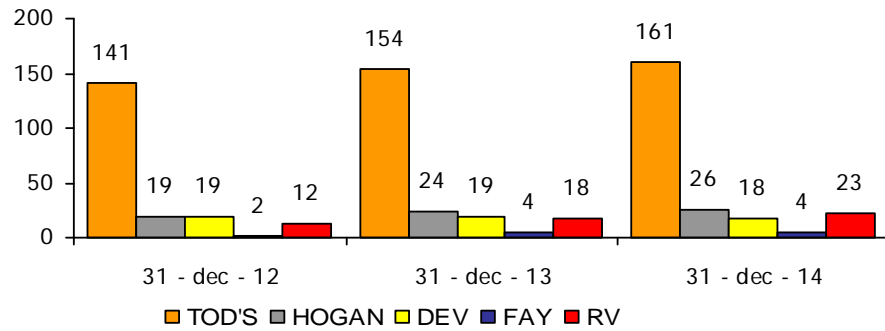
Aurel BGC	•	Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica
Banca IMI	•	Banca Profilo	•	Bank of America Merrill Lynch	•	Barclays	•	Bryan Garnier & Co.
Citigroup Global Markets	•	Credit Suisse	•	Deutsche Bank	•	Equita SIM	•	Exane BNP Paribas
Fidentiis Equities	•	Goldman Sachs	•	Hammer Partners	•	HSBC Bank	•	Intermonte Securities
J. P. Morgan	•	Kepler Cheuvreux	•	Mediobanca Securities	•	Morgan Stanley	•	Natixis Securities
Nomura	•	Oddo Pinatton Securities	•	RBC Europe Limited	•	Santander	•	Société Générale
UBS								

Note: for analysts' details, please visit the corporate website: www.todsgroup.com

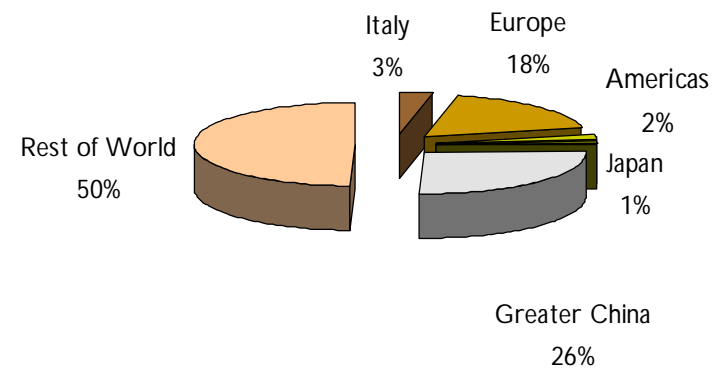
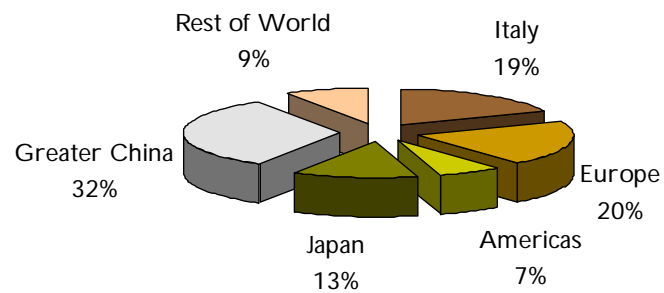
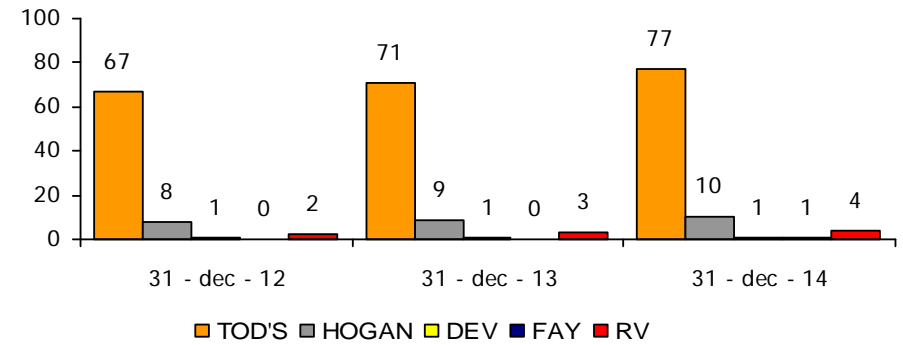
APPENDIX

DISTRIBUTION NETWORK

DOS



FRANCHISED STORES



Percentages calculated on the stores as of December 31st, 2014

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2014 IFRS		FY 2013 IFRS		FY 2012 IFRS	
Sales	965.532	100,0%	967.490	100,0%	963.132	100,0%
Other Revenues	10.476	1,1%	15.630	1,6%	22.060	2,3%
Total Revenues	976.008	101,1%	983.120	101,6%	985.192	102,3%
Raw Materials Costs	(246.968)	-25,6%	(251.399)	-26,0%	(249.323)	-25,9%
Costs for Services	(231.436)	-24,0%	(211.761)	-21,9%	(226.049)	-23,5%
Costs for the Use of Third Parties Assets	(109.665)	-11,4%	(101.778)	-10,5%	(85.747)	-8,9%
Labour Costs	(160.386)	-16,6%	(151.665)	-15,7%	(143.004)	-14,8%
Other Operating Costs	(34.005)	-3,5%	(30.200)	-3,1%	(30.902)	-3,2%
EBITDA	193.547	20,0%	236.317	24,4%	250.167	26,0%
Depreciation	(32.791)	-3,4%	(30.395)	-3,1%	(29.154)	-3,0%
Amortisation	(8.792)	-0,9%	(8.889)	-0,9%	(8.935)	-0,9%
Provisions and Revaluations	(3.786)	-0,4%	(3.878)	-0,4%	(3.241)	-0,3%
EBIT	148.179	15,3%	193.155	20,0%	208.837	21,7%
Net Financial Income (Expenses)	(3.799)	-0,4%	(1.983)	-0,2%	(1.120)	-0,1%
Profit Before Taxes	144.380	15,0%	191.172	19,8%	207.717	21,6%
Taxes	(47.619)	-4,9%	(57.172)	-5,9%	(61.980)	-6,4%
Consolidated Net Income	96.761	10,0%	134.000	13,9%	145.737	15,1%
Minority Interests	353	0,0%	(220)	0,0%	(276)	0,0%
Group's Net Income	97.114	10,1%	133.780	13,8%	145.461	15,1%

(*) 2014 figures are unaudited, approved by the Board of Directors on March 12th, 2015 and subject to the approval of the Shareholders' Meeting on April 22nd, 2015.

CONSOLIDATED BALANCE SHEET

(€000's)	31/12/2014	31/12/2013	31/12/2012
Intangible Fixed Assets	193.553	196.340	198.440
Tangible Fixed Assets	217.826	192.353	194.722
Other Fixed Assets	66.824	64.986	58.889
Total Fixed Assets	478.203	453.679	452.051
Inventories	327.085	282.348	265.389
Trade Receivables	99.445	94.326	129.734
Cash and Cash Equivalents	165.949	228.178	168.329
Other Current Assets	69.678	56.082	57.440
Total Current Assets	662.159	660.935	620.892
Total Assets	1.140.362	1.114.613	1.072.943
Share Capital	61.219	61.219	61.219
Reserves	651.197	600.457	550.612
Net Result for the Period	97.114	133.780	145.461
Group's Shareholders' Equity	809.531	795.456	757.292
Minority Interest Equity	5.078	5.648	5.795
Cons. Shareholders' Equity	814.609	801.104	763.087
Trade Payables	160.220	152.619	139.236
Staff Severance Provision	12.582	11.134	12.029
Bank Debts	35.936	47.053	64.588
Other Liabilities	117.014	102.703	94.003
Total Liabilities	325.752	313.509	309.856
Total Equity and Liabilities	1.140.362	1.114.613	1.072.943

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CONSOLIDATED CASH FLOW

(€000's)	31/12/2014	31/12/2013	31/12/2012
Net Income for the Period	96.761	134.000	145.737
Depreciation, Amortisation and Provisions	44.290	38.921	34.668
Operating Cash Flow	141.051	172.921	180.405
Change in Inventories, Trade Receivables and Payables	(40.244)	28.860	(50.670)
Change in Other Current Assets/Liabilities	(10.396)	5.149	(18.449)
Net Operating Cash Flow	90.411	206.930	111.286
Net Investments Intangible and Intangible Fixed Assets	(63.086)	(49.582)	(47.112)
Increase/(Decrease) in Other Non Current Assets	(3.173)	(1.959)	(3.739)
Cash Flow from Investments	(66.259)	(51.541)	(50.851)
Dividends Paid	(82.902)	(83.014)	(76.647)
Other Change in Net Worth			
Change in Minorities			
Change in LT loans and other non-current liabilities	(3.325)	(5.844)	(4.266)
Cash Flow from Financing	(86.227)	(88.858)	(80.913)
Translation exchange differences	9.935	(735)	3.769
Cash Flow	(52.140)	65.796	(16.708)

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