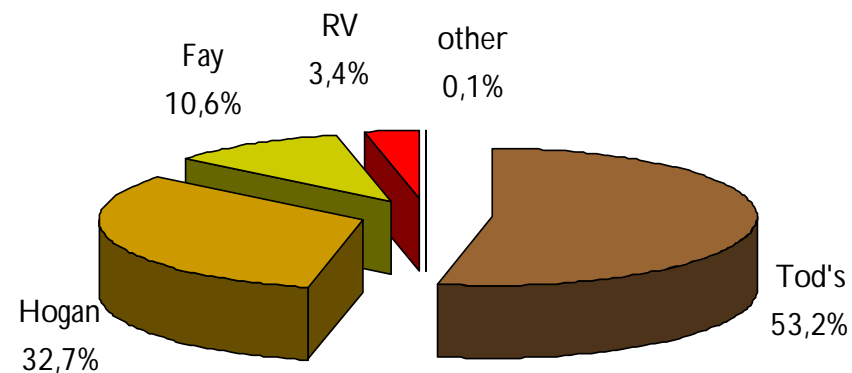


9 MONTHS 2011 CONSOLIDATED RESULTS

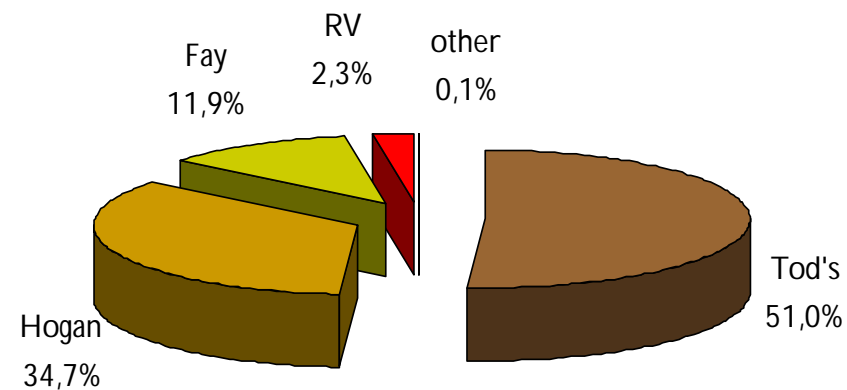
9M 2011 – 9M 2010 SALES GROWTH

Tod's	+ 19,9%
Hogan	+ 8,2%
Fay	+ 2,1%
Roger Vivier	+ 65,6%
TOTAL	+ 14,8%

9M 2011 CONSOLIDATED SALES



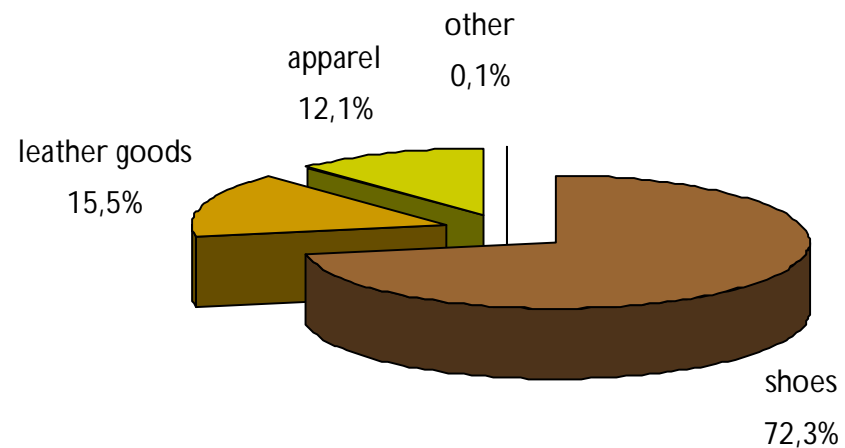
9M 2010 CONSOLIDATED SALES



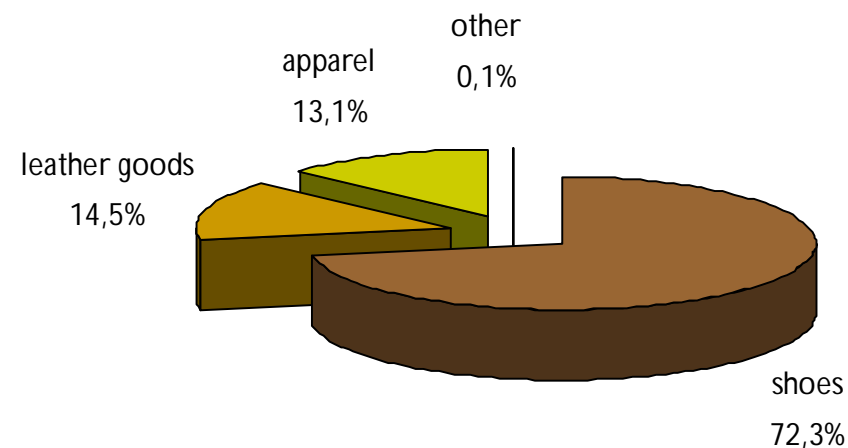
9M 2011 – 9M 2010 SALES GROWTH

Shoes	+ 14,9%
Leather Goods & accessories	+ 22,6%
Apparel	+ 5,7%
TOTAL	+ 14,8%

9M 2011 CONSOLIDATED SALES



9M 2010 CONSOLIDATED SALES

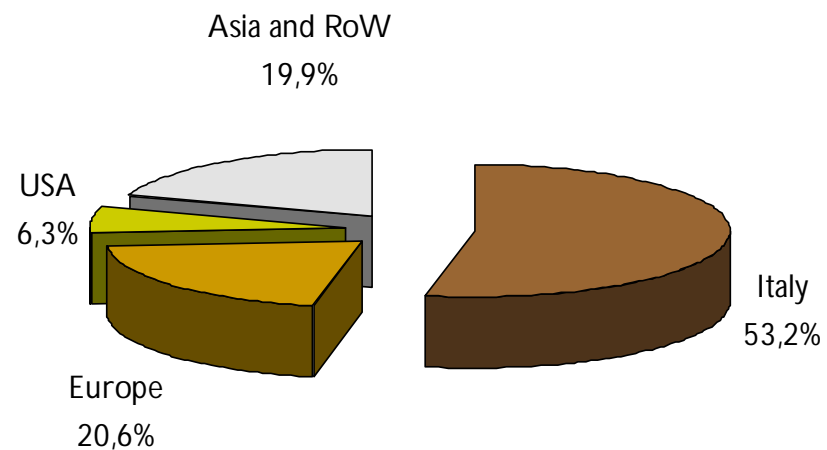


CONSOLIDATED TURNOVER BY REGION

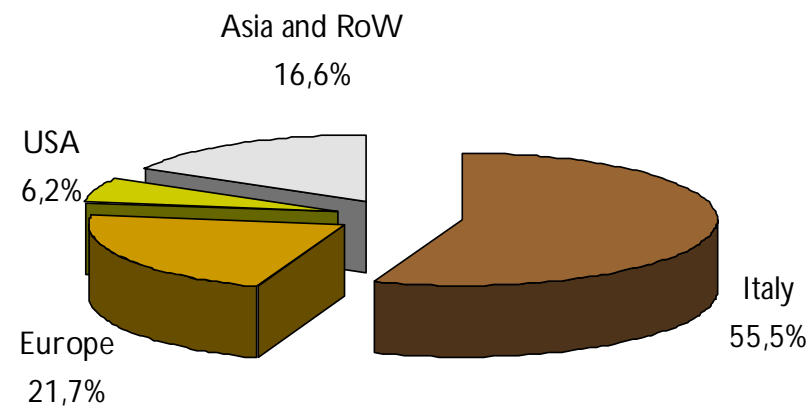
9M 2011 – 9M 2010 SALES GROWTH

Italy	+ 10,0%
Rest of Europe	+ 8,9%
USA	+ 15,9%
Rest of world	+ 37,9%
TOTAL	+ 14,8%

9M 2011 CONSOLIDATED SALES



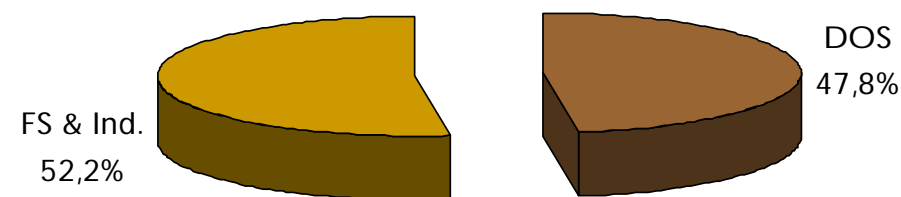
9M 2010 CONSOLIDATED SALES



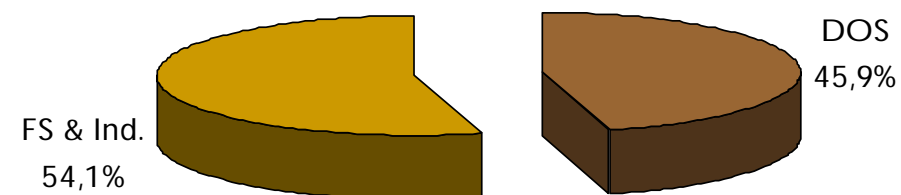
9M 2011 – 9M 2010 SALES GROWTH

DOS	+ 19,4%
Franchise & Independent	+ 10,8%
TOTAL	+ 14,8%

9M 2011 CONSOLIDATED SALES



9M 2010 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

Figures in Euro/000s

	9M 2011	9M 2010	change
SALES	699.043	609.053	14,8%
EBITDA	192.353	157.386	22,2%
% of Sales	27,5%	25,8%	
EBIT	164.368	133.066	23,5%
% of Sales	23,5%	21,8%	

BALANCE SHEET KEY FIGURES

Figures in Euro/000s

	Sept 30 th , 2011	Sept 30 th , 2010	Dec 31 st , 2010
Trade receivables	213.328	189.670	119.560
Inventories	216.308	187.467	203.136
Trade payables	(134.116)	(107.750)	(130.008)
NET WORKING CAPITAL	295.520	269.387	192.688
% of Sales	n.m.	n.m.	24,5%
NET FINANCIAL POSITION (CASH)	(64.505)	(187.812)	(96.495)
INVESTMENTS	48.569	21.670	96.067

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

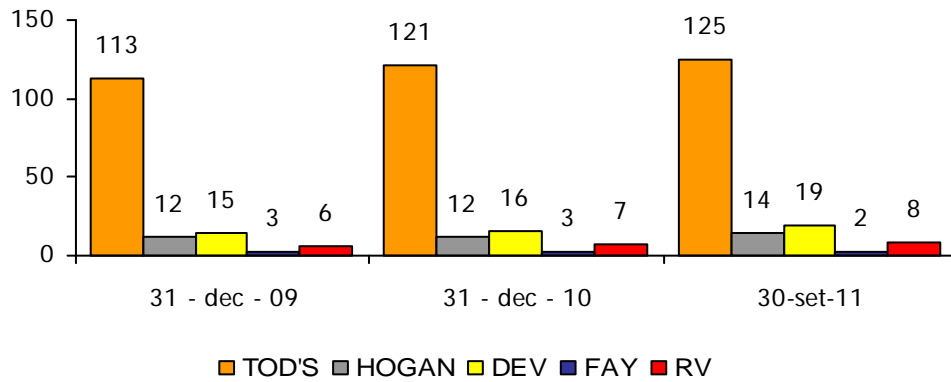


(*) as of October 31st, 2011

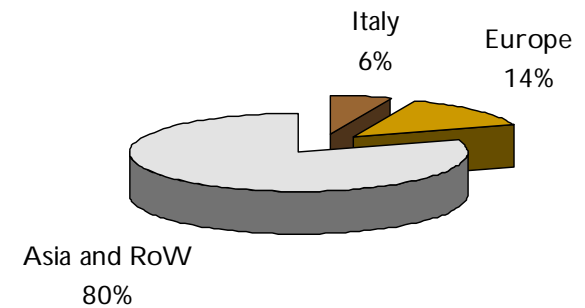
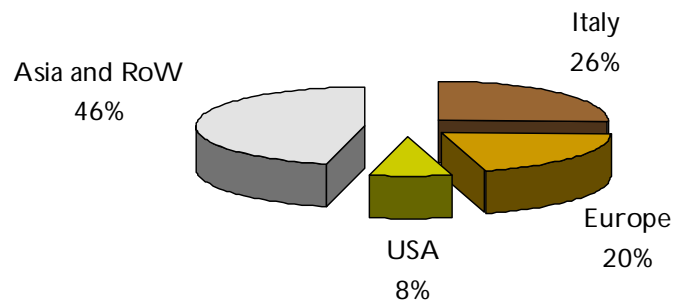
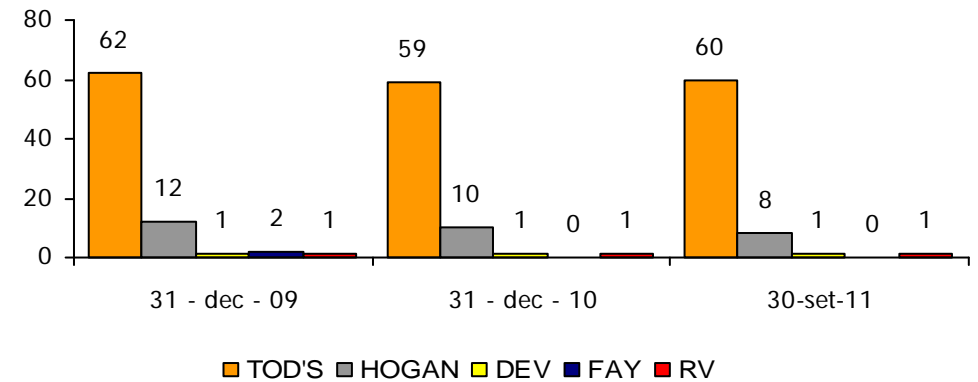
Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica	•	Banca IMI
Banca Profilo	•	Bank of America Merrill Lynch	•	Bryan Garnier & Co.	•	Centrobanca	•	Citigroup Global Markets
CAI Cheuvreux	•	Deutsche Bank	•	Equita SIM	•	Fidentiis Equities	•	Goldman Sachs
HSBC Bank	•	Il Sole24 Ore	•	Intermonte Securities	•	Kepler Capital Markets	•	Mediobanca Securities
Morgan Stanley	•	Natixis Securities	•	Nomura	•	Oddo Pinatton Securities	•	Raymond James Euro Equities
Société Générale	•	Telsey Advisory Group	•	UBS Warburg	•	Unicredit	•	

APPENDIX

DOS



FRANCHISED STORES



Percentages calculated on the stores as of September 30th, 2011

CONSOLIDATED PROFIT & LOSS – 9M RESULTS

(€000's)	9M 2011		9M 2010		FY 2010	
Sales	699.043	100,0%	609.053	100,0%	787.539	100,0%
Other Revenues	12.301	1,8%	14.136	2,3%	18.819	2,4%
Total Revenues	711.344	101,8%	623.189	102,3%	806.358	102,4%
Change in Inventories of Finished Goods	9.945	1,4%	(14.477)	-2,4%	952	0,1%
Raw Materials Costs	(159.179)	-22,8%	(130.245)	-21,4%	(178.829)	-22,7%
Costs for Services	(207.480)	-29,7%	(177.303)	-29,1%	(238.514)	-30,3%
Costs for the Use of Third Parties Assets	(46.209)	-6,6%	(42.849)	-7,0%	(58.714)	-7,5%
Labour Costs	(93.308)	-13,3%	(86.948)	-14,3%	(117.751)	-15,0%
Other Operating Costs	(22.760)	-3,3%	(13.981)	-2,3%	(20.443)	-2,6%
EBITDA	192.353	27,5%	157.386	25,8%	193.059	24,5%
Depreciation	(19.175)	-2,7%	(18.075)	-3,0%	(24.476)	-3,1%
Amortisation	(8.053)	-1,2%	(5.608)	-0,9%	(7.599)	-1,0%
Provisions and Revaluations	(757)	-0,1%	(637)	-0,1%	(1.040)	-0,1%
EBIT	164.368	23,5%	133.066	21,8%	159.944	20,3%
Net Financial Income (Expenses)					3.408	0,4%
Profit Before Taxes					163.352	20,7%
Taxes					(52.566)	-6,7%
Consolidated Net Income					110.786	14,1%
Minority Interests					(1.710)	-0,2%
Group's Net Income					109.076	13,9%

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2011		H1 2010		FY 2010	
Sales	439.458	100,0%	377.462	100,0%	787.539	100,0%
Other Revenues	8.614	2,0%	9.610	2,5%	18.819	2,4%
Total Revenues	448.072	102,0%	387.072	102,5%	806.358	102,4%
Change in Inventories of Finished Goods	16.640	3,8%	1.888	0,5%	952	0,1%
Raw Materials Costs	(103.222)	-23,5%	(86.837)	-23,0%	(178.829)	-22,7%
Costs for Services	(135.571)	-30,8%	(115.808)	-30,7%	(238.514)	-30,3%
Costs for the Use of Third Parties Assets	(30.434)	-6,9%	(28.151)	-7,5%	(58.714)	-7,5%
Labour Costs	(63.125)	-14,4%	(57.862)	-15,3%	(117.751)	-15,0%
Other Operating Costs	(16.744)	-3,8%	(9.609)	-2,5%	(20.443)	-2,6%
EBITDA	115.616	26,3%	90.693	24,0%	193.059	24,5%
Depreciation	(13.102)	-3,0%	(12.093)	-3,2%	(24.476)	-3,1%
Amortisation	(5.341)	-1,2%	(3.695)	-1,0%	(7.599)	-1,0%
Provisions and Revaluations	(757)	-0,2%	(637)	-0,2%	(1.040)	-0,1%
EBIT	96.416	21,9%	74.268	19,7%	159.944	20,3%
Net Financial Income (Expenses)	449	0,1%	2.701	0,7%	3.408	0,4%
Profit Before Taxes	96.865	22,0%	76.969	20,4%	163.352	20,7%
Taxes	(30.801)	-7,0%	(24.548)	-6,5%	(52.566)	-6,7%
Consolidated Net Income	66.064	15,0%	52.421	13,9%	110.786	14,1%
Minority Interests	(655)	-0,1%	(803)	-0,2%	(1.710)	-0,2%
Group's Net Income	65.409	14,9%	51.618	13,7%	109.076	13,9%

CONSOLIDATED BALANCE SHEET

(€000's)	June 30, 2011	June 30, 2010	Dec 31, 2010
Intangible Fixed Assets	204.317	189.940	189.083
Tangible Fixed Assets	171.094	111.681	174.103
Other Fixed Assets	45.104	37.843	39.882
Total Fixed Assets	420.515	339.464	403.068
Inventories	227.689	205.938	203.136
Trade Receivables	126.468	116.907	119.560
Cash and Cash Equivalents	157.017	232.119	171.729
Other Current Assets	23.317	13.840	18.203
Total Current Assets	534.491	568.804	512.628
Total Assets	955.006	908.268	915.696
Share Capital	61.219	61.219	61.219
Reserves	485.102	548.017	441.243
Net Result for the Period	65.409	51.618	109.076
Group's Shareholders' Equity	611.730	660.854	611.538
Minority Interest Equity	5.732	6.148	6.903
Cons. Shareholders' Equity	617.462	667.002	618.441
Trade Payables	144.347	129.463	130.008
Staff Severance Provision	11.233	11.450	11.419
Bank Debts	68.269	31.820	75.234
Other Liabilities	113.695	68.533	80.594
Total Liabilities	337.544	241.266	297.255
Total Equity and Liabilities	955.006	908.268	915.696

CONSOLIDATED CASH FLOW

(€000's)	June 30, 2011 6 Months	June 30, 2010 6 Months	Dec 31, 2010 12 Months
Net Income for the Period	65.409	51.618	109.076
Depreciation, Amortisation and Provisions	18.283	10.083	35.705
Operating Cash Flow	83.692	61.701	144.780
Change in Inventories, Trade Receivables and Payables	(20.049)	9.137	3.088
Change in Other Current Assets/Liabilities	6.534	18.715	21.083
Net Operating Cash Flow	70.177	89.553	168.951
Net Investments Intangible and Intangible Fixed Assets	(36.819)	(15.757)	(95.505)
Increase/(Decrease) in Other Non Current Assets	5.549	(1.423)	(2.596)
Cash Flow from Investments	(31.270)	(17.180)	(98.101)
Dividends Paid	(61.219)	(45.914)	(153.047)
Other Change in Net Worth	(3.998)	(3.785)	858
Change in Minorities	(1.171)	866	1.621
Reimbursement of Loan Term Loans	14.687	(1.217)	35.010
Cash Flow from Financing	(51.701)	(50.050)	(115.558)
Cash Flow	(12.794)	22.323	(44.708)

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