

s.p.a.

TOD'S

TOD'S GROUP

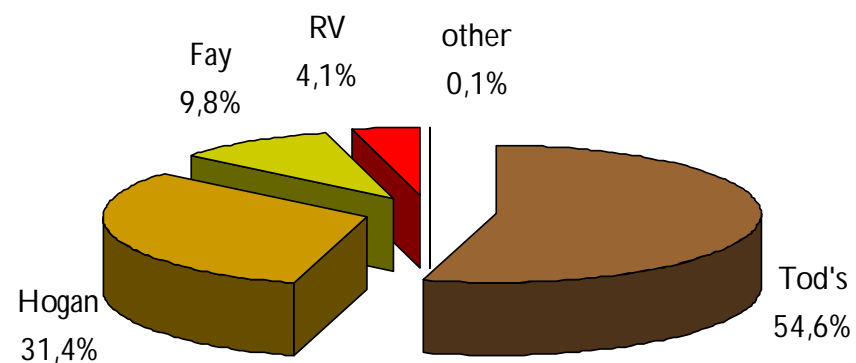
A GLOBAL LUXURY PLAYER

FY 2011 CONSOLIDATED RESULTS

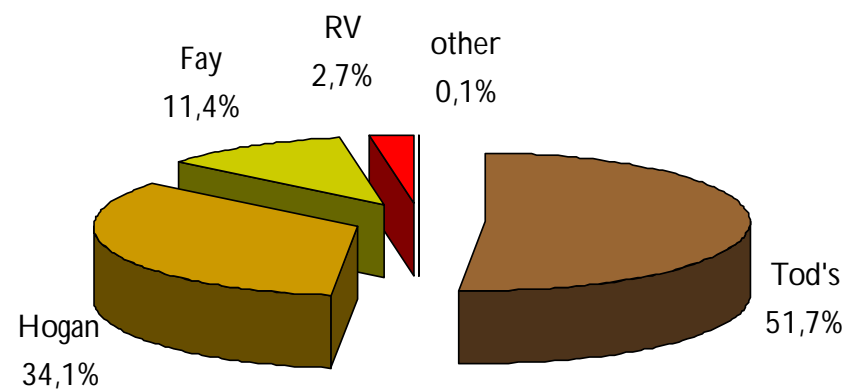
FY 2011 - FY 2010 SALES GROWTH

Tod's	+ 19,8%
Hogan	+ 4,7%
Fay	- 2,0%
Roger Vivier	+ 67,9%
TOTAL	+ 13,5%

FY 2011 CONSOLIDATED SALES



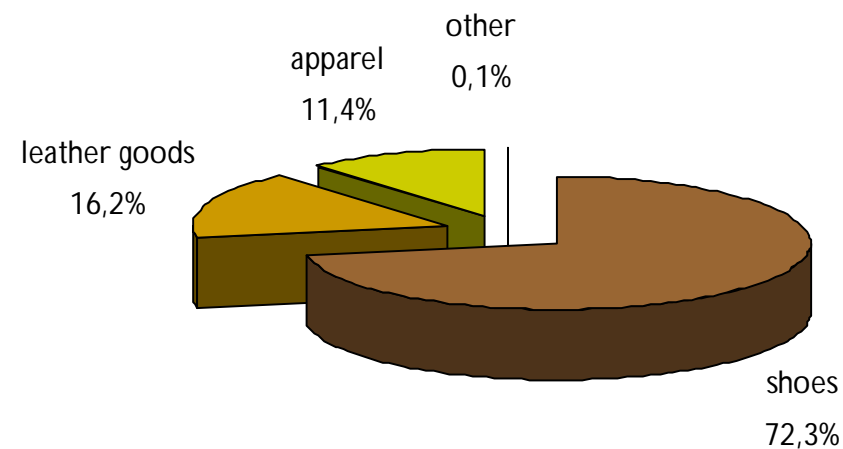
FY 2010 CONSOLIDATED SALES



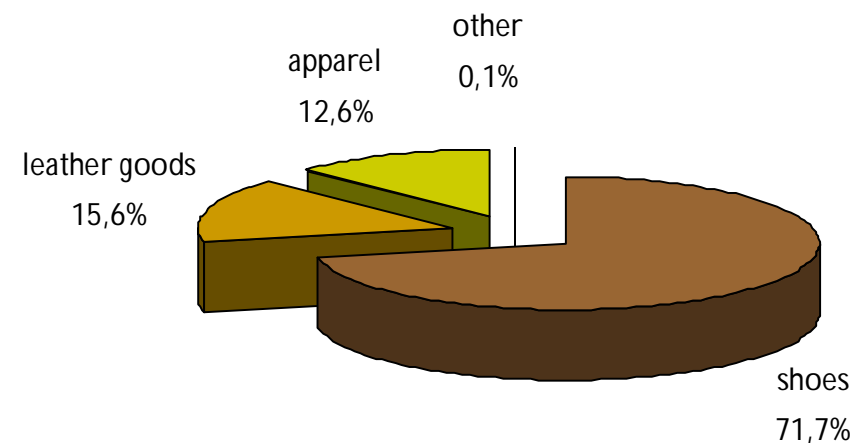
FY 2011 – FY 2010 SALES GROWTH

Shoes	+ 14,5%
Leather Goods & accessories	+ 17,6%
Apparel	+ 2,6%
TOTAL	+ 13,5%

FY 2011 CONSOLIDATED SALES



FY 2010 CONSOLIDATED SALES

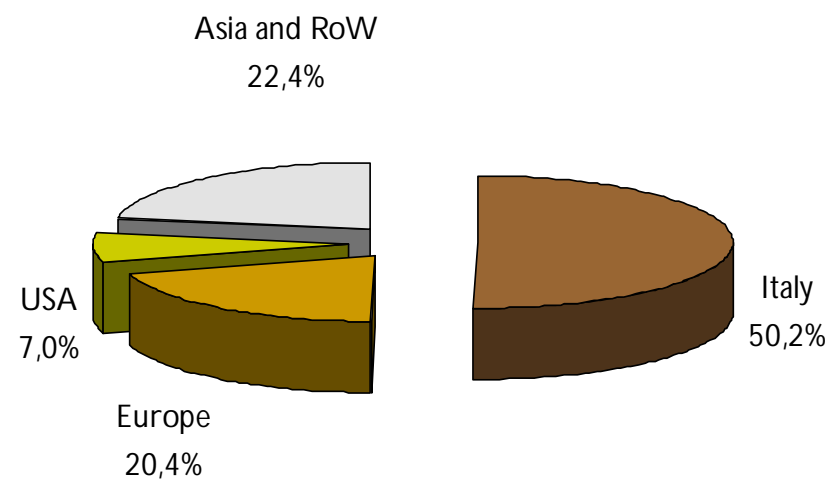


CONSOLIDATED TURNOVER BY REGION

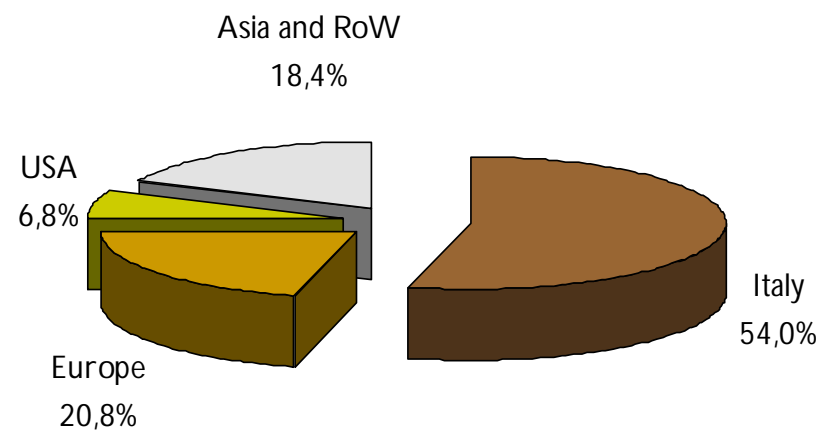
FY 2011 – FY 2010 SALES GROWTH

Italy	+ 5,5%
Rest of Europe	+ 11,2%
USA	+ 17,0%
Rest of world	+ 38,1%
TOTAL	+ 13,5%

FY 2011 CONSOLIDATED SALES



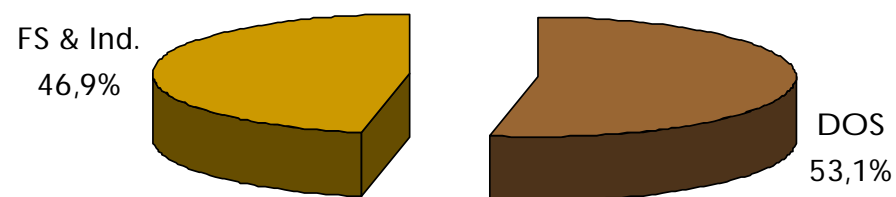
FY 2010 CONSOLIDATED SALES



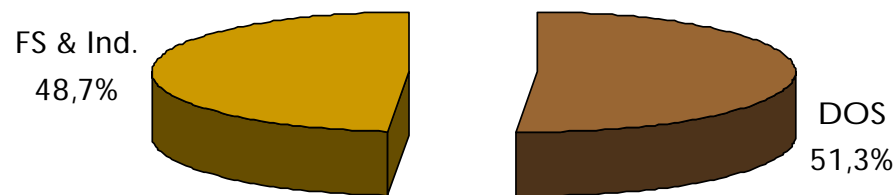
FY 2011 – FY 2010 SALES GROWTH

DOS	+ 17,5%
Franchise & Independent	+ 9,3%
TOTAL	+ 13,5%

FY 2011 CONSOLIDATED SALES



FY 2010 CONSOLIDATED SALES



<i>Figures in Euro/000s</i>	FY 2011	FY 2010	change
SALES	893.638	787.539	13,5%
EBITDA	232.417	193.059	20,4%
% of Sales	26,0%	24,5%	
EBIT	194.630	159.944	21,7%
% of Sales	21,8%	20,3%	
PROFIT BEFORE TAXES	196.886	163.352	20,5%
% of Sales	22,0%	20,7%	
CONSOLIDATED NET INCOME	135.688	110.786	22,5%
% of Sales	15,2%	14,1%	
GROUP'S NET INCOME	134.997	109.076	23,8%
% of Sales	15,1%	13,9%	
GROUP'S NET INCOME PER SHARE	4,41	3,56	23,8%
DIVIDEND PER SHARE	2,50	2,00	25,0%
pay-out on Group's net income	56,7%	56,1%	
pay-out on parent company's net income	62,9%	73,8%	

(*) 2011 figures are unaudited, approved by the Board of Directors on March 13th, 2012 and subject to the approval of the Shareholders' Meeting on April 19th, 2012

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	December 31st, 2011	December 31st, 2010
Trade receivables	150.011	119.560
Inventories	236.631	203.136
Trade payables	(159.876)	(130.008)
NET WORKING CAPITAL	226.766	192.688
% of Sales	25,4%	24,5%
Intangible fixed assets	202.005	189.083
Tangible fixed assets	190.999	174.103
Trade receivables	49.326	39.882
TOTAL FIXED ASSETS	442.330	403.068
NET FINANCIAL POSITION (CASH)	(110.749)	(96.495)
CONSOLIDATED SHAREHOLDERS' EQUITY	688.787	618.441
GROUP'S SHAREHOLDERS' EQUITY	683.162	611.538
net of minorities		

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CASH FLOW KEY FIGURES

Figures in Euro/000s

	December 31st, 2011	December 31st, 2010
OPERATING CASH FLOW	128.040	168.950
CAPEX	(58.527)	(95.505)
OTHER INVESTMENTS, NET	(9.047)	(2.596)
CASH FLOW FROM FINANCING	(47.609)	(115.558)
CASH FLOW	12.857	(44.708)

(*) 2011 figures are unaudited, approved by the Board of Directors on March 13th, 2012 and subject to the approval of the Shareholders' Meeting on April 19th, 2012

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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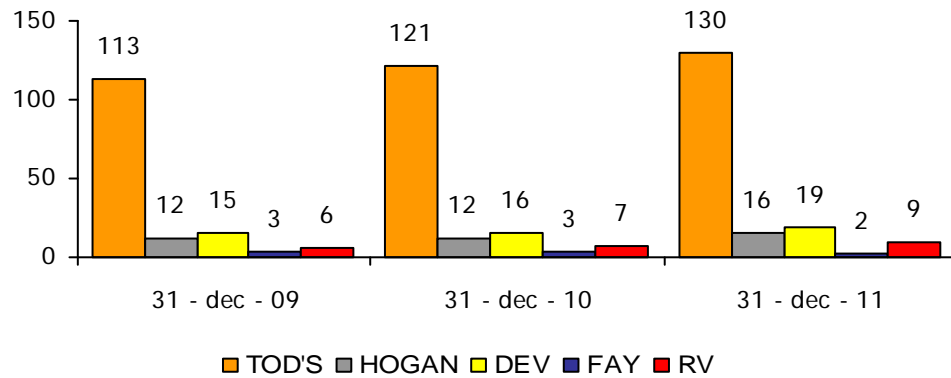


(*) as of February 29th, 2012

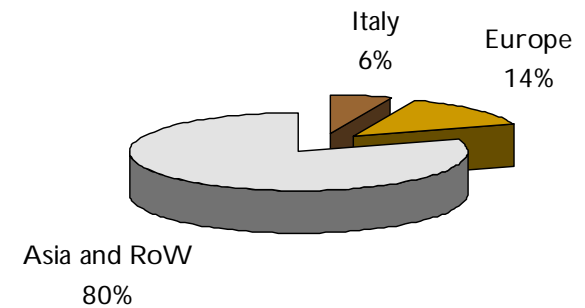
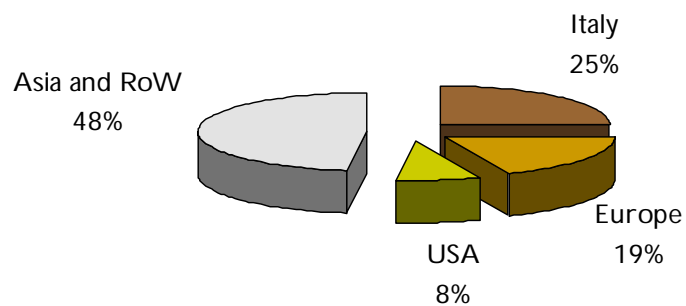
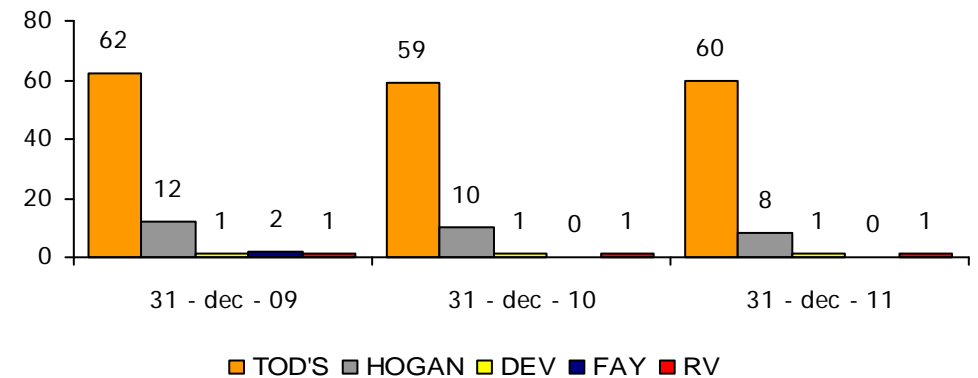
Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica	•	Banca IMI
Banca Profilo	•	Bank of America Merrill Lynch	•	Bryan Garnier & Co.	•	Centrobanca	•	Citigroup Global Markets
CAI Cheuvreux	•	Deutsche Bank	•	Equita SIM	•	Fidentiis Equities	•	Goldman Sachs
HSBC Bank	•	Il 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				

APPENDIX

DOS



FRANCHISED STORES



Percentages calculated on the stores as of December 31st, 2011

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2011 IFRS		FY 2010 IFRS		FY 2009 IFRS	
Sales	893.638	100,0%	787.539	100,0%	713.135	100,0%
Other Revenues	15.994	1,8%	18.819	2,4%	15.454	2,2%
Total Revenues	909.632	101,8%	806.358	102,4%	728.589	102,2%
Raw Materials Costs	(192.864)	-21,6%	(177.877)	-22,6%	(194.109)	-27,2%
Costs for Services	(265.993)	-29,8%	(238.514)	-30,3%	(201.343)	-28,2%
Costs for the Use of Third Parties Assets	(64.671)	-7,2%	(58.714)	-7,5%	(51.377)	-7,2%
Labour Costs	(126.840)	-14,2%	(117.751)	-15,0%	(107.340)	-15,1%
Other Operating Costs	(26.847)	-3,0%	(20.443)	-2,6%	(15.767)	-2,2%
EBITDA	232.417	26,0%	193.059	24,5%	158.653	22,2%
Depreciation	(25.845)	-2,9%	(24.476)	-3,1%	(23.237)	-3,3%
Amortisation	(9.957)	-1,1%	(7.599)	-1,0%	(7.242)	-1,0%
Provisions and Revaluations	(1.985)	-0,2%	(1.040)	-0,1%	(1.726)	-0,2%
EBIT	194.630	21,8%	159.944	20,3%	126.448	17,7%
Net Financial Income (Expenses)	2.256	0,3%	3.408	0,4%	97	0,0%
Profit Before Taxes	196.886	22,0%	163.352	20,7%	126.545	17,7%
Taxes	(61.198)	-6,8%	(52.566)	-6,7%	(40.405)	-5,7%
Consolidated Net Income	135.688	15,2%	110.786	14,1%	86.140	12,1%
Minority Interests	(691)	-0,1%	(1.710)	-0,2%	(472)	-0,1%
Group's Net Income	134.997	15,1%	109.076	13,9%	85.668	12,0%

(*) 2011 figures are unaudited, approved by the Board of Directors on March 13th, 2012 and subject to the approval of the Shareholders' Meeting on April 19th, 2012

CONSOLIDATED BALANCE SHEET

(€000's)	Dec 31, 2011 IFRS	Dec 31, 2010 IFRS	Dec 31, 2009 IFRS
Intangible Fixed Assets	202.005	189.083	191.460
Tangible Fixed Assets	190.999	174.103	105.907
Other Fixed Assets	49.326	39.882	30.120
Total Fixed Assets	442.330	403.068	327.487
Inventories	236.631	203.136	196.051
Trade Receivables	150.011	119.560	107.999
Cash and Cash Equivalents	187.756	171.729	204.009
Other Current Assets	27.647	18.203	11.815
Total Current Assets	602.045	512.628	519.874
Total Assets	1.044.375	915.696	847.361
Share Capital	61.219	61.219	61.219
Reserves	486.946	441.243	507.764
Net Result for the Period	134.997	109.076	85.668
Group's Shareholders' Equity	683.162	611.538	654.651
Minority Interest Equity	5.625	6.903	5.282
Cons. Shareholders' Equity	688.787	618.441	659.933
Trade Payables	159.876	130.008	103.921
Staff Severance Provision	11.565	11.419	10.960
Bank Debts	77.007	75.234	26.820
Other Liabilities	107.140	80.594	45.727
Total Liabilities	355.588	297.255	187.428
Total Equity and Liabilities	1.044.375	915.696	847.361

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CONSOLIDATED CASH FLOW

(€000's)	Dec 31, 2011 12 Months IFRS	Dec 31, 2010 12 Months IFRS	Dec 31, 2009 12 Months IFRS
Net Income for the Period	134.997	109.076	85.668
Depreciation, Amortisation and Provisions	37.025	35.705	37.166
Operating Cash Flow	172.022	144.780	122.834
Change in Inventories, Trade Receivables and Payables	(37.775)	3.088	30.890
Change in Other Current Assets/Liabilities	(6.207)	21.083	440
Net Operating Cash Flow	128.040	168.951	154.164
Net Investments Intangible and Intangible Fixed Assets	(58.527)	(95.505)	(18.749)
Increase/(Decrease) in Other Non Current Assets	(9.047)	(2.596)	(1.387)
Cash Flow from Investments	(67.574)	(98.101)	(20.136)
Dividends Paid	(61.219)	(153.047)	(38.262)
Other Change in Net Worth	(2.154)	858	9.274
Change in Minorities	(1.278)	1.621	354
Change in LT loans and other non-current liabilities	17.042	35.010	(2.557)
Cash Flow from Financing	(47.609)	(115.558)	(31.191)
Cash Flow	12.857	(44.708)	102.837

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