

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

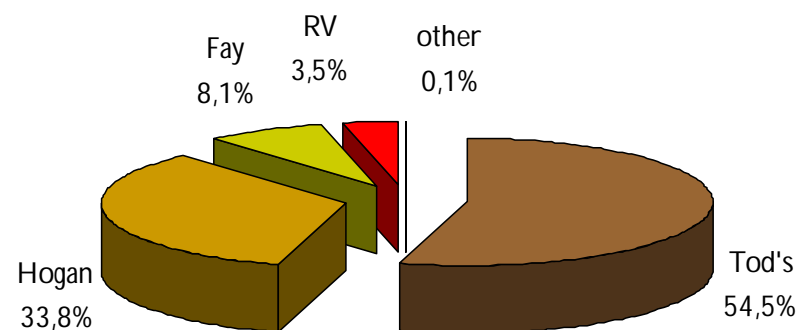
H1 2011 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

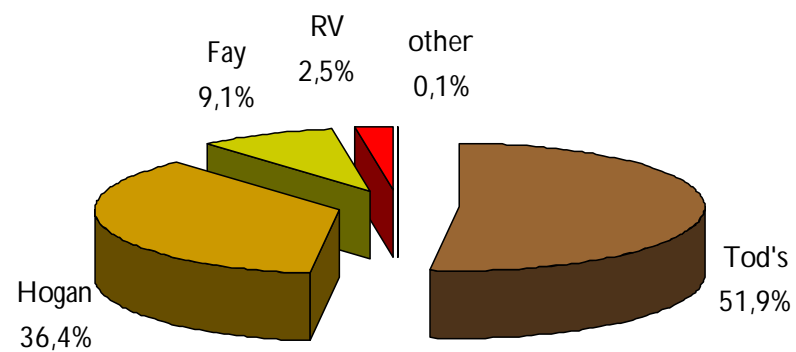
H1 2011 - H1 2010 SALES GROWTH

Tod's	+ 22,3%
Hogan	+ 7,9%
Fay	+ 3,3%
Roger Vivier	+ 64,3%
TOTAL	+ 16,4%

H1 2011 CONSOLIDATED SALES



H1 2010 CONSOLIDATED SALES

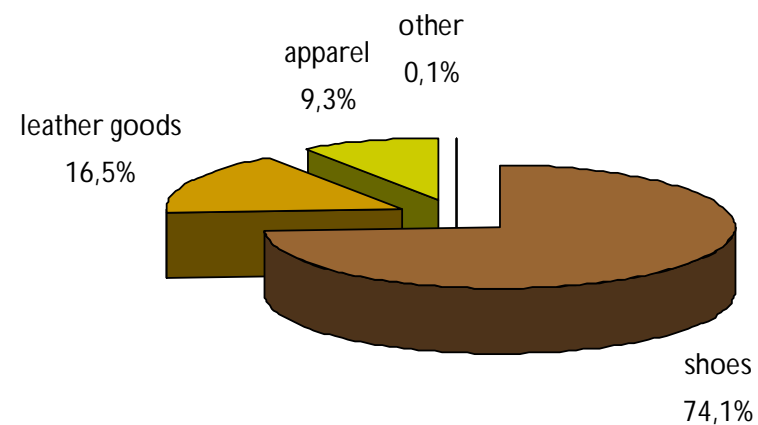


CONSOLIDATED TURNOVER BY PRODUCT

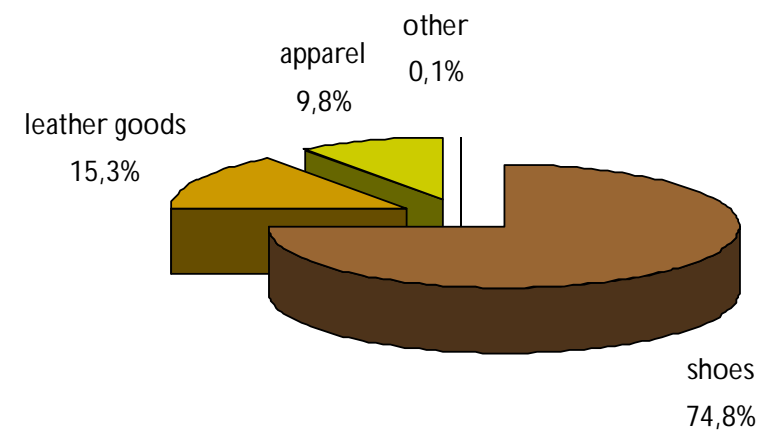
H1 2011 - H1 2010 SALES GROWTH

Shoes	+ 15,3%
Leather Goods & accessories	+ 25,7%
Apparel	+ 10,7%
TOTAL	+ 16,4%

H1 2011 CONSOLIDATED SALES



H1 2010 CONSOLIDATED SALES

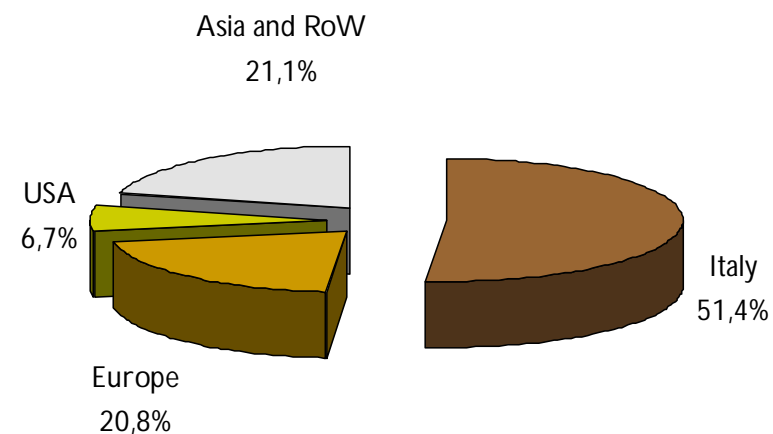


CONSOLIDATED TURNOVER BY REGION

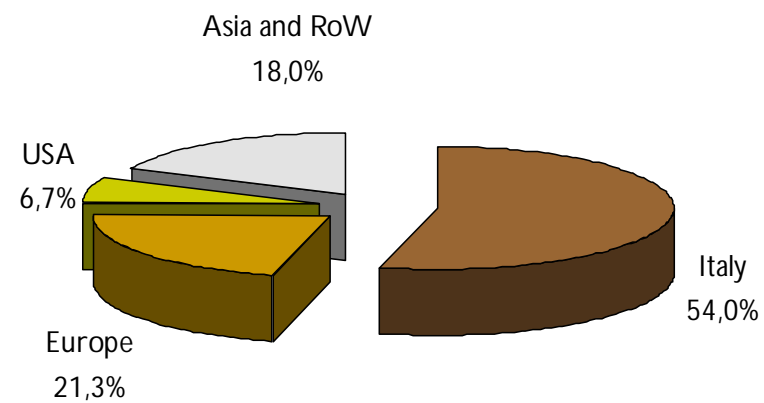
H1 2011 - H1 2010 SALES GROWTH

Italy	+ 11,0%
Rest of Europe	+ 13,5%
USA	+ 15,2%
Rest of world	+ 36,6%
TOTAL	+ 16,4%

H1 2011 CONSOLIDATED SALES



H1 2010 CONSOLIDATED SALES

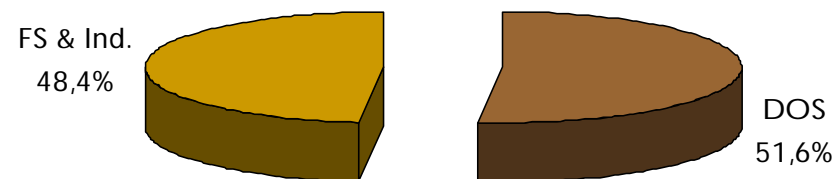


CONSOLIDATED TURNOVER BY CHANNEL

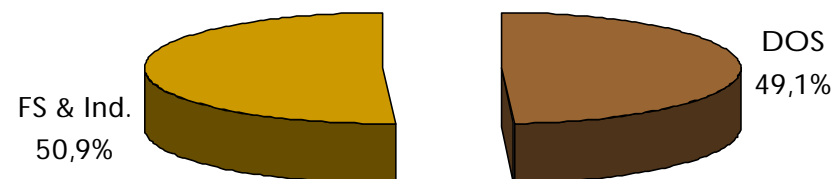
H1 2011 - H1 2010 SALES GROWTH

DOS	+ 22,4%
Franchise & Independent	+ 10,7%
TOTAL	+ 16,4%

H1 2011 CONSOLIDATED SALES



H1 2010 CONSOLIDATED SALES



Figures in Euro/000s

	H1 2011	H1 2010	change
SALES	439.458	377.462	16,4%
EBITDA	115.616	90.693	27,5%
% of Sales	26,3%	24,0%	
EBIT	96.416	74.268	29,8%
% of Sales	21,9%	19,7%	
PROFIT BEFORE TAXES	96.865	76.969	25,8%
% of Sales	22,0%	20,4%	
CONSOLIDATED NET INCOME	66.064	52.421	26,0%
% of Sales	15,0%	13,9%	
GROUP'S NET INCOME	65.409	51.618	26,7%
% of Sales	14,9%	13,7%	

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	June 30 th , 2011	June 30 th , 2010	December 31 st , 2010
Trade receivables	126.468	116.907	119.560
Inventories	227.689	205.938	203.136
Trade payables	(144.347)	(129.463)	(130.008)
NET WORKING CAPITAL	209.810	193.382	192.688
% of Sales	n.m.	n.m.	24,5%
Intangible fixed assets	204.317	189.940	189.083
Tangible fixed assets	171.094	111.681	174.103
Trade receivables	45.104	37.843	39.882
TOTAL FIXED ASSETS	420.515	339.464	403.068
NET FINANCIAL POSITION (CASH)	(88.748)	(200.299)	(96.495)
CONSOLIDATED SHAREHOLDERS' EQUITY	617.462	667.002	618.441
GROUP'S SHAREHOLDERS' EQUITY	611.730	660.854	611.538
net of minorities			

CASH FLOW KEY FIGURES

Figures in Euro/000s

	June 30 th , 2011	June 30 th , 2010	December 31 st , 2010
OPERATING CASH FLOW	70.177	89.553	168.950
CAPEX	(36.819)	(15.757)	(95.505)
OTHER INVESTMENTS, NET	5.549	(1.423)	(2.596)
CASH FLOW FROM FINANCING	(51.701)	(50.050)	(115.558)
CASH FLOW	(12.794)	22.323	(44.708)

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

Cinzia Oglio – Investor Relations Manager

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

(*) as of June 30th, 2011

SHAREHOLDING INFORMATION



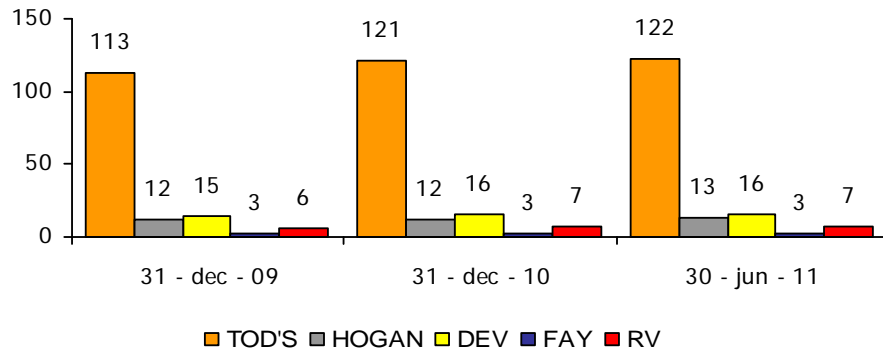
Aurel-Groupe BGC	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica	•	Banca IMI
Banca Leonardo	•	Banca Profilo	•	Bank of America Merrill Lynch	•	Barnard Jacobs Mellet	•	Bryan Garnier & Co.
Centrobanca	•	Citigroup	•	CAI Cheuvreux	•	Deutsche Bank	•	Equita SIM
Exane BNP Paribas	•	Fidentiis Equities	•	Goldman Sachs	•	HSBC Bank	•	Il Sole24 Ore
Intermonte Securities	•	Kepler Equities	•	Mediobanca Securities	•	Morgan Stanley	•	Natixis Securities
Nomura	•	Oddo Pinatton Securities	•	Raymond James Euro Equities	•	Société Générale	•	Telsey Advisory Group
UBS Warburg	•	Unicredit						

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

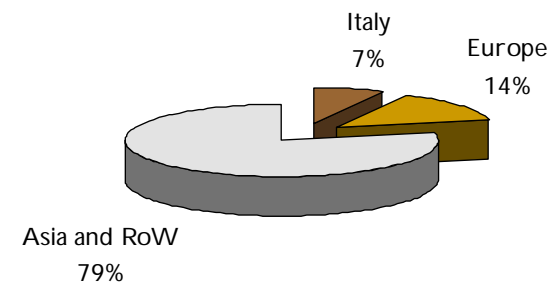
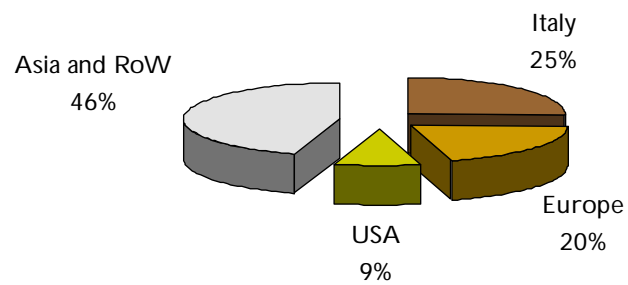
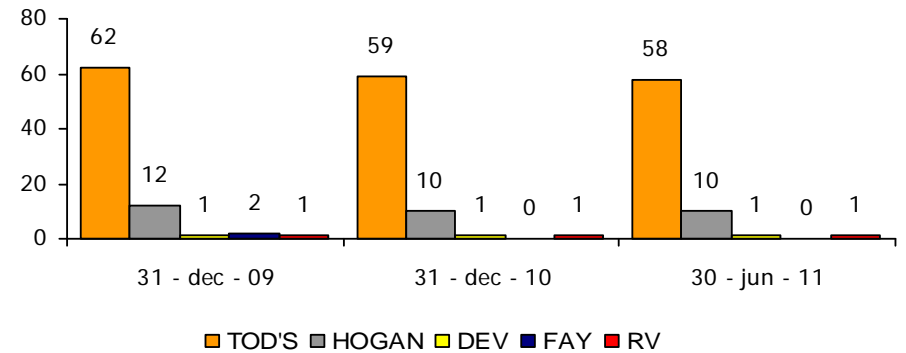
APPENDIX

DISTRIBUTION NETWORK

DOS



FRANCHISED STORES



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

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, 2009 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)

DISCLAIMER

THIS DOCUMENT MAY NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON. NEITHER THIS DOCUMENT REPRESENTS ANY SOLICITATION OR OTHER OFFER TO SELL ANY SECURITIES, NOR ANY SUGGESTION, ADVOCACY OR OTHER MARKETING OR SIMILAR EFFORT OF ANY INVESTMENT IN ANY SECURITIES.

EACH INVESTOR CONTEMPLATING PURCHASING SECURITIES ISSUED BY TOD'S SPA SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF TOD'S SPA AND SHOULD CAREFULLY CONSIDER THE RISK INVOLVED IN PURCHASING THESE SECURITIES

THIS DOCUMENT CONTAINS CERTAIN FORWARD LOOKING STATEMENTS WHICH REFLECT MANAGEMENT'S CURRENT VIEWS, ESTIMATES AND OBJECTIVES. THE USER OF SUCH INFORMATION SHOULD RECOGNISE THAT ACTUAL RESULTS MAY DIFFER MATERIALLY FROM SUCH EXPECTATIONS BECAUSE THEY RELATE TO FUTURE EVENTS AND CIRCUMSTANCES WHICH ARE BEYOND OUR CONTROL, INCLUDING, AMONGST OTHER THINGS, INTERNAL, INDUSTRY AND EXTERNAL FACTORS, SUCH AS GENERAL ECONOMIC CONDITIONS