

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

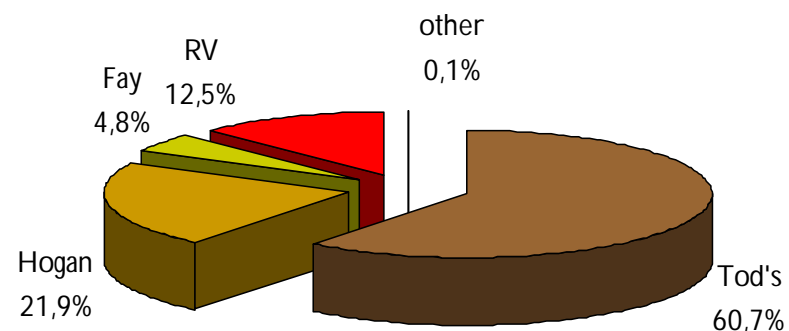
H1 2014 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

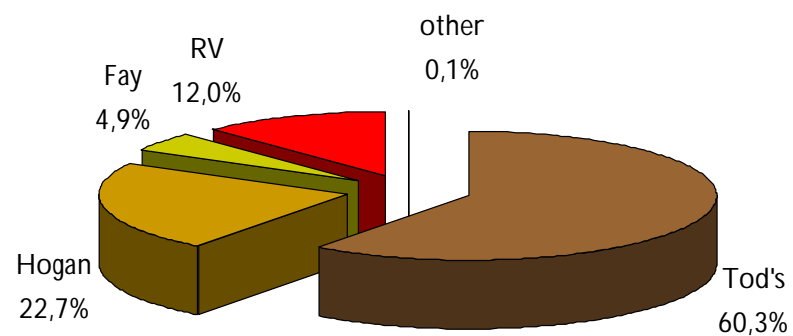
H1 2014 - H1 2013 SALES GROWTH

	Reported rates	Constant rates
Tod's	- 2,0%	+ 0,8%
Hogan	- 6,1%	- 5,8%
Fay	- 4,9%	- 4,9%
Roger Vivier	+ 1,4%	+ 5,0%
TOTAL	- 2,7%	- 0,5%

H1 2014 CONSOLIDATED SALES



H1 2013 CONSOLIDATED SALES

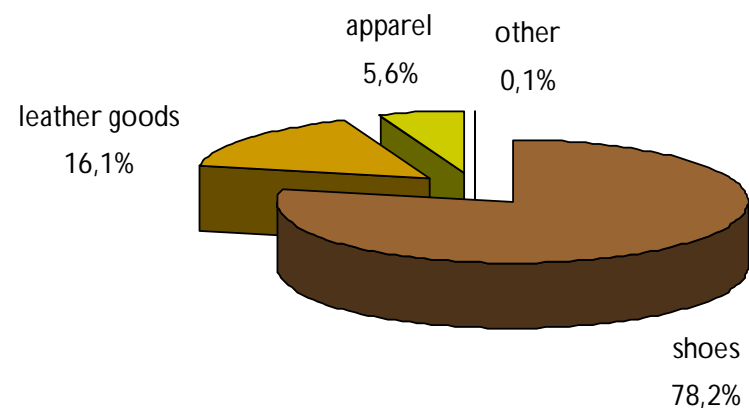


CONSOLIDATED TURNOVER BY PRODUCT

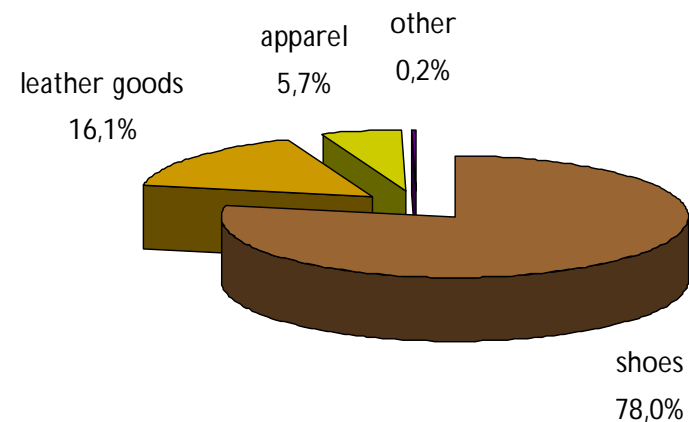
H1 2014 - H1 2013 SALES GROWTH

	Reported rates	Constant rates
Shoes	- 2,5%	- 0,4%
Leather Goods & accessories	- 2,8%	+ 0,7%
Apparel	- 4,9%	- 4,5%
TOTAL	- 2,7%	- 0,5%

H1 2014 CONSOLIDATED SALES



H1 2013 CONSOLIDATED SALES

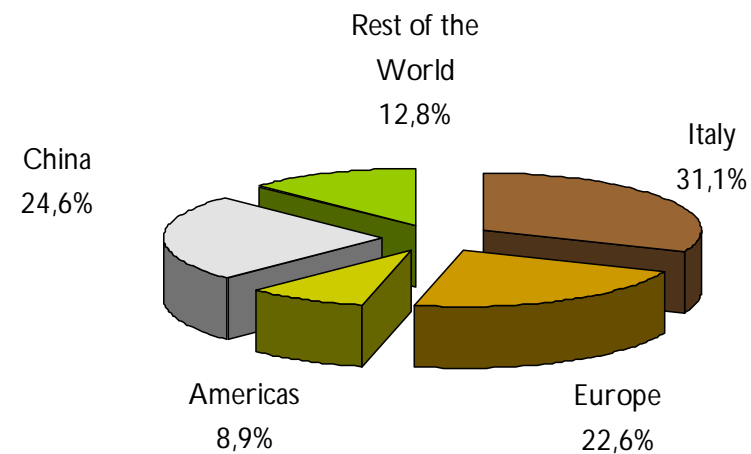


CONSOLIDATED TURNOVER BY REGION

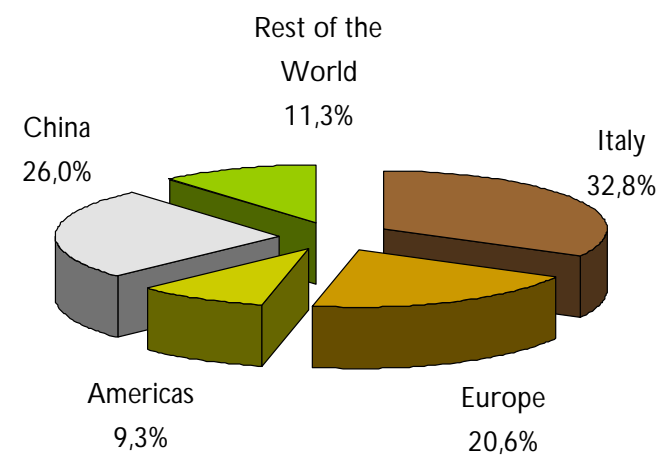
H1 2014 - H1 2013 SALES GROWTH

	Reported rates	Constant rates
Italy	- 7,8%	- 7,8%
Rest of Europe	+ 6,4%	+ 6,7%
Americas	- 7,2%	- 2,7%
Greater China	- 7,6%	- 3,6%
Rest of world	+9,9%	+16,0%
TOTAL	- 2,7%	- 0,5%

H1 2014 CONSOLIDATED SALES



H1 2013 CONSOLIDATED SALES

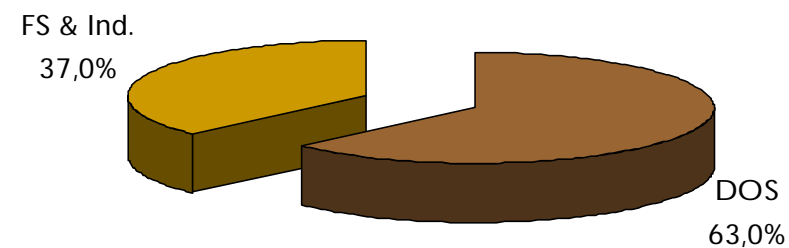


CONSOLIDATED TURNOVER BY CHANNEL

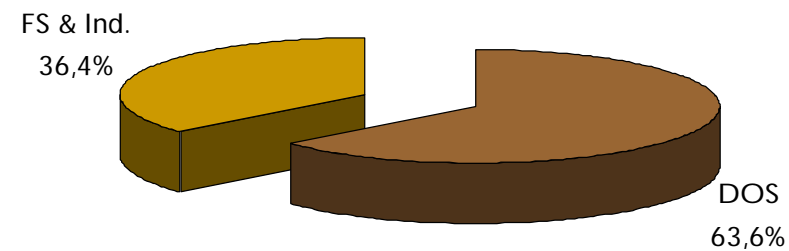
H1 2014 - H1 2013 SALES GROWTH

	Reported rates	Constant rates
DOS	- 3,7%	- 0,8%
Franchise & Independent	- 1,1%	- 0,2%
TOTAL	- 2,7%	- 0,5%

H1 2014 CONSOLIDATED SALES



H1 2013 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

Figures in Euro/000s

	H1 2014	H1 2013	change
SALES	477.747	491.245	-2,7%
EBITDA	102.969	129.480	-20,5%
% of Sales	21,6%	26,4%	
EBIT	81.103	108.192	-25,0%
% of Sales	17,0%	22,0%	
PROFIT BEFORE TAXES	78.830	106.760	-26,2%
% of Sales	16,5%	21,7%	
CONSOLIDATED NET INCOME	55.854	75.695	-26,2%
% of Sales	11,7%	15,4%	
GROUP'S NET INCOME	56.154	75.672	-25,8%
% of Sales	11,8%	15,4%	

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	June 30 th , 2014	June 30 th , 2013	December 31 st , 2013
Trade receivables	98.871	120.522	94.326
Inventories	304.000	285.012	282.348
Trade payables	(146.716)	(149.600)	(152.619)
NET WORKING CAPITAL	256.155	255.934	224.055
% of Sales	n.m.	n.m.	23,2%
Intangible fixed assets	194.129	198.181	196.340
Tangible fixed assets	209.499	189.695	192.353
Other fixed assets	69.397	64.049	64.986
TOTAL FIXED ASSETS	473.025	451.925	453.679
NET FINANCIAL POSITION (CASH)	(113.913)	(118.194)	(181.125)
CONSOLIDATED SHAREHOLDERS' EQUITY	772.389	752.708	801.104
GROUP'S SHAREHOLDERS' EQUITY	767.250	747.174	795.456
net of minorities			

CASH FLOW KEY FIGURES

Figures in Euro/000s

	June 30th, 2014	June 30th, 2013	December 31st, 2013
OPERATING CASH FLOW	54.553	107.555	206.930
CAPEX	(33.360)	(21.720)	(49.582)
OTHER INVESTMENTS, NET	(1.010)	(1.860)	(1.959)
CASH FLOW FROM FINANCING	(80.855)	(80.391)	(88.858)
CASH FLOW	(64.917)	8.134	65.796

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, 2014

SHAREHOLDING INFORMATION



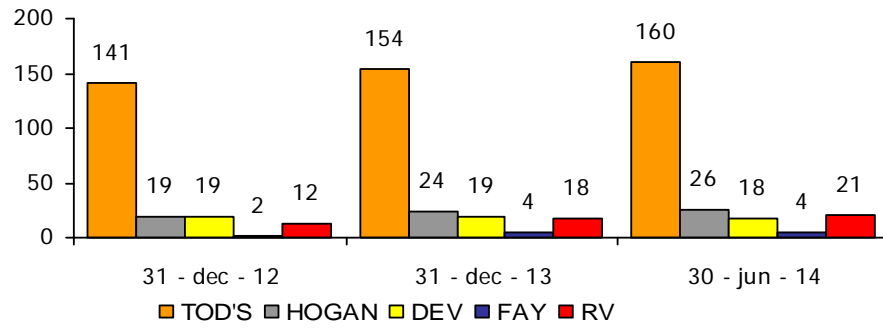
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Banca IMI	•	Banca Profilo	•	Bank of America Merrill Lynch	•	Barclays	•	Bryan Garnier & Co.
Citigroup Global Markets	•	Credit Suisse	•	Deutsche Bank	•	Equita SIM	•	Exane BNP Paribas
Fidentiis Equities	•	Goldman Sachs	•	Hammer Partners	•	HSBC Bank	•	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

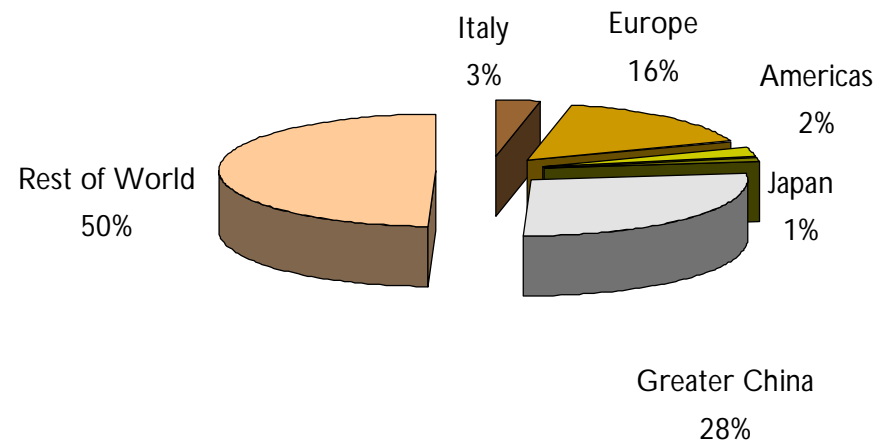
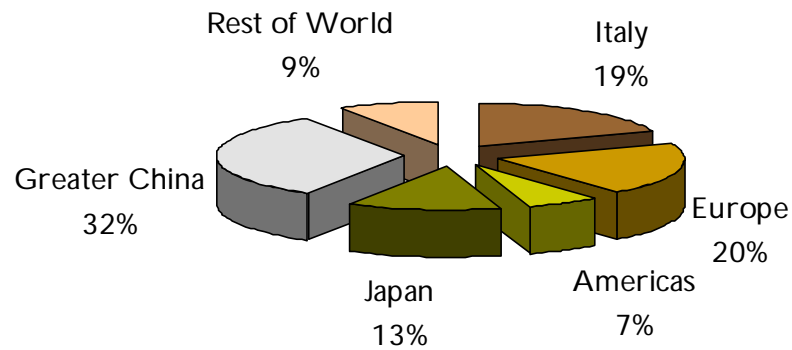
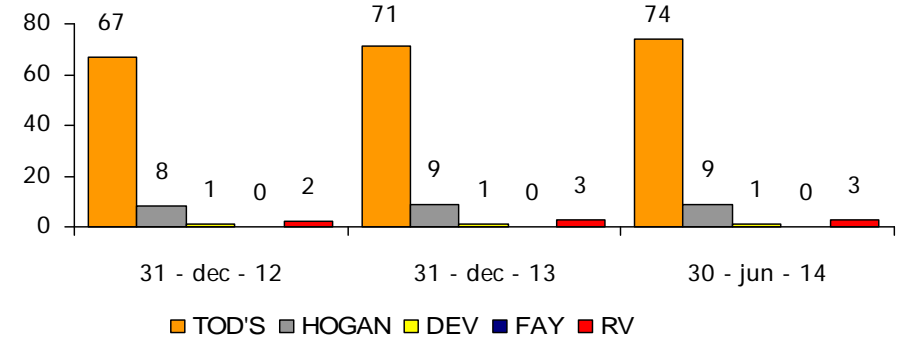
Note: for analysts' details, please visit the corporate website: www.todsgroup.com

APPENDIX

DOS



FRANCHISED STORES



Percentages calculated on the stores as of June 30th, 2014

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2014		H1 2013		FY 2013	
Sales	477.747	100,0%	491.245	100,0%	967.490	100,0%
Other Revenues	4.909	1,0%	4.736	1,0%	15.630	1,6%
Total Revenues	482.656	101,0%	495.981	101,0%	983.120	101,6%
Raw Materials Costs	(118.915)	-24,9%	(123.634)	-25,2%	(251.399)	-26,0%
Costs for Services	(111.174)	-23,3%	(103.073)	-21,0%	(211.761)	-21,9%
Costs for the Use of Third Parties Assets	(53.196)	-11,1%	(49.113)	-10,0%	(101.778)	-10,5%
Labour Costs	(79.584)	-16,7%	(76.757)	-15,6%	(151.665)	-15,7%
Other Operating Costs	(16.818)	-3,5%	(13.924)	-2,8%	(30.200)	-3,1%
EBITDA	102.969	21,6%	129.480	26,4%	236.317	24,4%
Depreciation	(16.444)	-3,4%	(14.981)	-3,0%	(30.395)	-3,1%
Amortisation	(4.377)	-0,9%	(4.202)	-0,9%	(8.889)	-0,9%
Provisions and Revaluations	(1.045)	-0,2%	(2.105)	-0,4%	(3.878)	-0,4%
EBIT	81.103	17,0%	108.192	22,0%	193.155	20,0%
Net Financial Income (Expenses)	(2.273)	-0,5%	(1.432)	-0,3%	(1.983)	-0,2%
Profit Before Taxes	78.830	16,5%	106.760	21,7%	191.172	19,8%
Taxes	(22.976)	-4,8%	(31.065)	-6,3%	(57.172)	-5,9%
Consolidated Net Income	55.854	11,7%	75.695	15,4%	134.000	13,9%
Minority Interests	300	0,1%	(23)	0,0%	(220)	0,0%
Group's Net Income	56.154	11,8%	75.672	15,4%	133.780	13,8%

CONSOLIDATED BALANCE SHEET

(€000's)	June 30 th , 2014	June 30 th , 2013	Dec 31 st , 2013
Intangible Fixed Assets	194.129	198.181	196.340
Tangible Fixed Assets	209.499	189.695	192.353
Other Fixed Assets	69.397	64.049	64.986
Total Fixed Assets	473.025	451.925	453.679
Inventories	304.000	285.012	282.348
Trade Receivables	98.871	120.522	94.326
Cash and Cash Equivalents	155.295	173.080	228.178
Other Current Assets	51.479	54.552	48.273
Total Current Assets	609.645	633.167	653.125
Total Assets	1.082.670	1.085.092	1.106.804
Share Capital	61.219	61.219	61.219
Reserves	649.877	610.283	600.457
Net Result for the Period	56.154	75.672	133.780
Group's Shareholders' Equity	767.250	747.174	795.456
Minority Interest Equity	5.139	5.534	5.648
Cons. Shareholders' Equity	772.389	752.708	801.104
Trade Payables	146.716	149.600	152.619
Staff Severance Provision	11.406	11.950	11.134
Bank Debts	41.382	54.886	47.053
Other Liabilities	110.777	115.948	94.894
Total Liabilities	310.281	332.384	305.700
Total Equity and Liabilities	1.082.670	1.085.092	1.106.804

CONSOLIDATED CASH FLOW

(€000's)	June 30 th , 2014	June 30 th , 2013	Dec 31 st , 2013
	6 months	6 months	12 months
Net Income for the Period	55.854	75.695	134.000
Depreciation, Amortisation and Provisions	26.334	20.426	38.921
Cash Flow	82.188	96.121	172.921
Change in Inventories, Trade Receivables and Payables	(34.653)	(4.695)	28.860
Change in Other Current Assets/Liabilities	7.020	16.128	5.149
Net Operating Cash Flow	54.553	107.555	206.930
Net Investments in Tangible and Intangible Fixed Assets	(33.360)	(21.720)	(49.582)
Increase/(Decrease) in Financial Fixed Assets	(1.010)	(1.860)	(1.959)
Cash Flow from Investments	(34.370)	(23.580)	(51.541)
Dividends Paid	(82.895)	(82.895)	(83.014)
Other Change in Net Worth	(8)	5	
Change in LT loans and other Non Current Liabilities	2.048	2.499	(5.844)
Cash Flow from Financing	(80.855)	(80.391)	(88.858)
Translation Exchange Differences	(4.245)	4.550	(735)
CASH FLOW	(64.917)	8.134	65.796

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