

s.p.a.

TOD'S

TOD'S GROUP

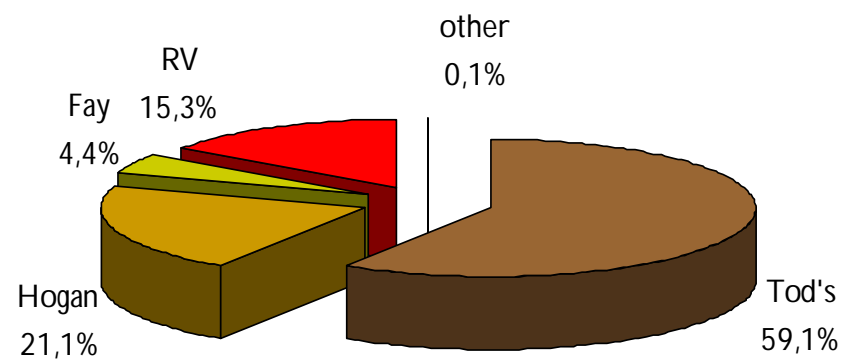
A GLOBAL LUXURY PLAYER

H1 2015 CONSOLIDATED RESULTS

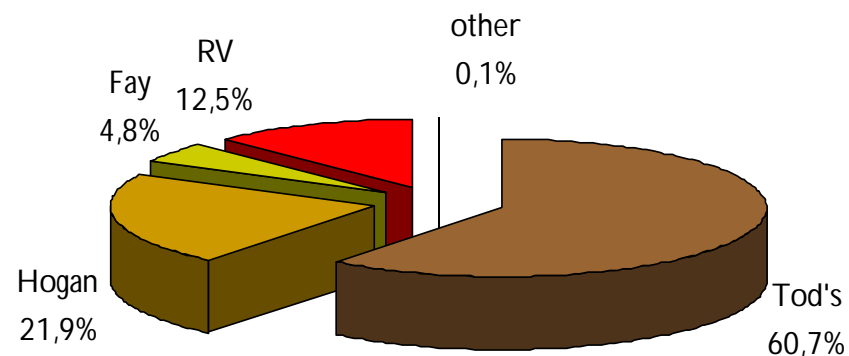
H1 2015 - H1 2014 SALES GROWTH

	Reported rates	Constant rates
Tod's	+ 4,9%	- 2,1%
Hogan	+ 4,2%	+ 2,7%
Fay	+ 0,5%	+ 0,3%
Roger Vivier	+31,3%	+19,2%
TOTAL	+7,9%	+ 1,8%

H1 2015 CONSOLIDATED SALES



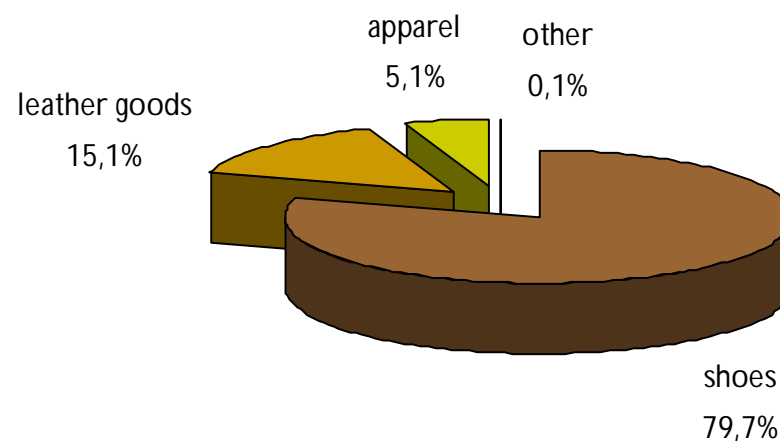
H1 2014 CONSOLIDATED SALES



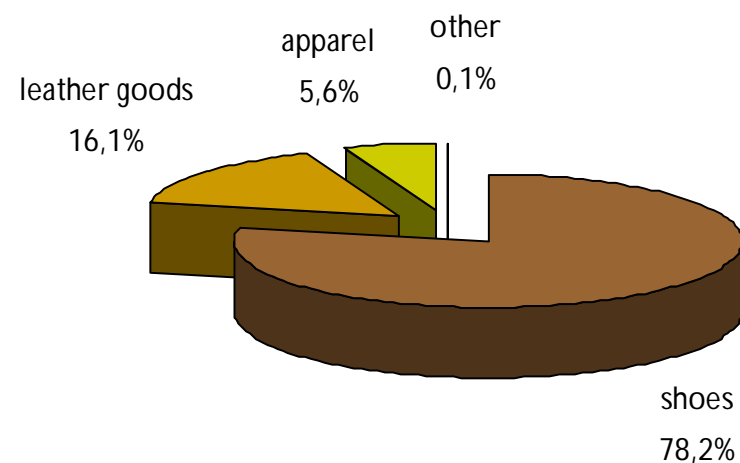
H1 2015 - H1 2014 SALES GROWTH

	Reported rates	Constant rates
Shoes	+ 9,9%	+ 3,5%
Leather Goods & accessories	+ 0,7%	- 5,9%
Apparel	- 0,6%	- 1,4%
TOTAL	+ 7,9%	+ 1,8%

H1 2015 CONSOLIDATED SALES



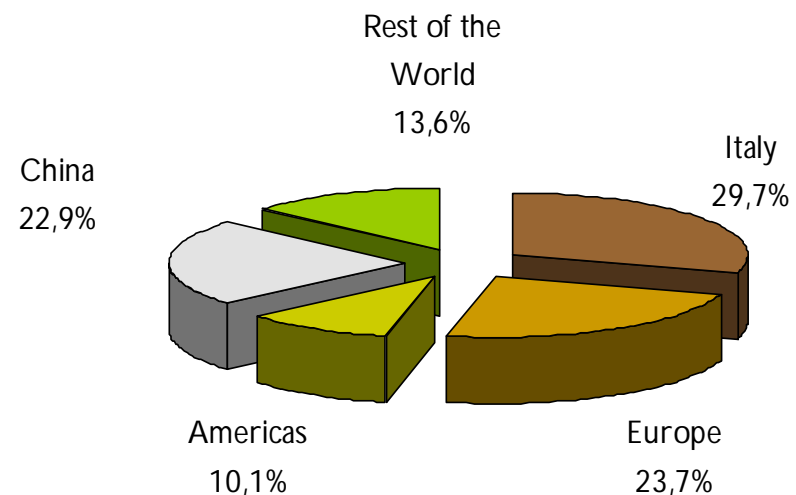
H1 2014 CONSOLIDATED SALES



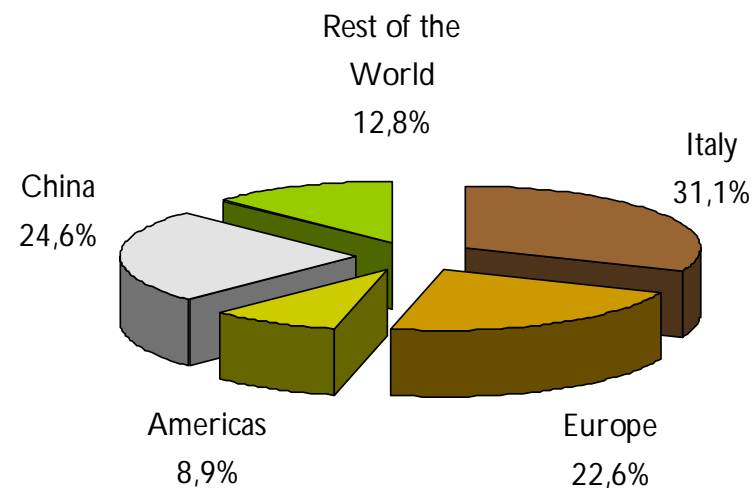
H1 2015 - H1 2014 SALES GROWTH

	Reported rates	Constant rates
Italy	+ 3,0%	+ 3,0%
Rest of Europe	+ 13,1%	+ 10,5%
Americas	+ 22,7%	+ 6,1%
Greater China	+ 0,3%	- 12,6%
Rest of world	+ 14,8%	+ 8,1%
TOTAL	+ 7,9%	+ 1,8%

H1 2015 CONSOLIDATED SALES



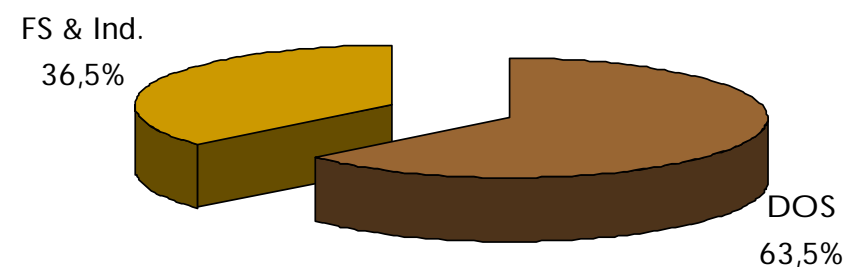
H1 2014 CONSOLIDATED SALES



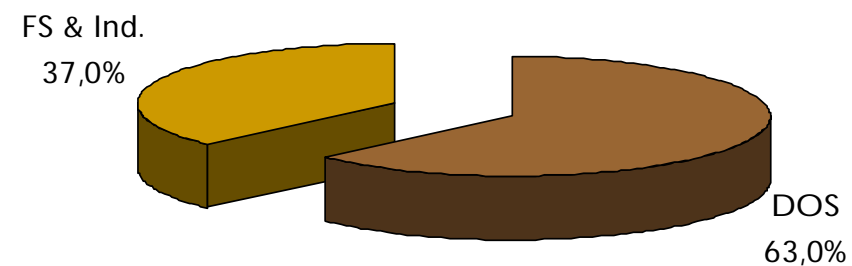
H1 2015 - H1 2014 SALES GROWTH

	Reported rates	Constant rates
DOS	+ 8,6%	+ 0,5%
Franchise & Independent	+ 6,6%	+ 4,0%
TOTAL	+ 7,9%	+ 1,8%

H1 2015 CONSOLIDATED SALES



H1 2014 CONSOLIDATED SALES



Figures in Euro/000s

	H1 2015	H1 2014	change
SALES	515.310	477.747	+7,9%
EBITDA	103.045	102.969	+0,1%
% of Sales	20,0%	21,6%	
EBIT	77.512	81.103	-4,4%
% of Sales	15,0%	17,0%	
PROFIT BEFORE TAXES	74.048	78.830	-6,1%
% of Sales	14,4%	16,5%	
CONSOLIDATED NET INCOME	49.871	55.854	-10,7%
% of Sales	9,7%	11,7%	
GROUP'S NET INCOME	50.379	56.154	-10,3%
% of Sales	9,8%	11,8%	

BALANCE SHEET KEY FIGURES

Figures in Euro/000s

	June 30 th , 2015	June 30 th , 2014	December 31 st , 2014
Trade receivables	112.569	98.871	99.445
Inventories	357.346	304.000	327.085
Trade payables	(146.521)	(146.716)	(160.220)
NET WORKING CAPITAL	323.394	256.155	266.310
% of Sales	n.m.	n.m.	27,6%
Intangible fixed assets	191.878	194.129	193.553
Tangible fixed assets	230.628	209.499	217.826
Other fixed assets	73.800	69.397	66.824
TOTAL FIXED ASSETS	496.306	473.025	478.203
NET FINANCIAL POSITION (CASH)	(73.079)	(113.913)	(130.013)
CONSOLIDATED SHAREHOLDERS' EQUITY	816.616	772.389	814.609
GROUP'S SHAREHOLDERS' EQUITY	812.067	767.250	809.531
net of minorities			

CASH FLOW KEY FIGURES

Figures in Euro/000s

	June 30th, 2015	June 30th, 2014	December 31st, 2014
OPERATING CASH FLOW	30.841	54.553	90.411
CAPEX	(26.647)	(33.360)	(63.086)
OTHER INVESTMENTS, NET	(2.183)	(1.010)	(3.173)
CASH FLOW FROM FINANCING	(13.859)	(80.855)	(86.227)
CASH FLOW	(8.151)	(64.917)	(52.140)

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 July 31st, 2015

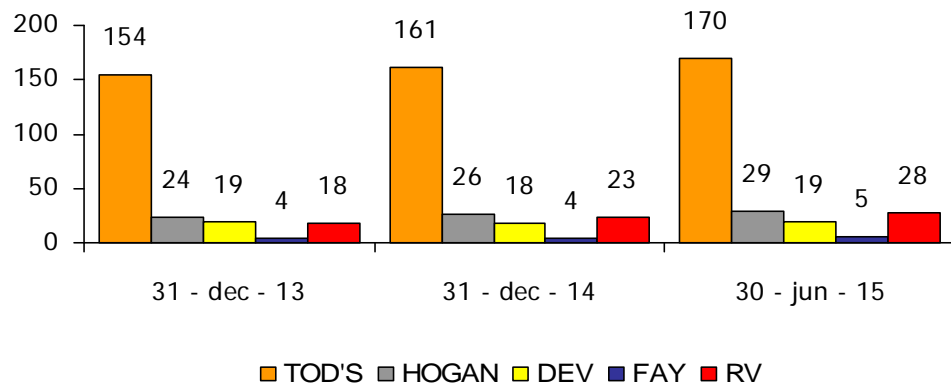


Aurel BGC	•	Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica
Banca IMI	•	Banca Profilo	•	Bank of America Merrill Lynch	•	Barclays	•	Bryan Garnier & Co.
Citigroup Global Markets	•	Credit Suisse	•	Deutsche Bank	•	Equita SIM	•	Exane BNP Paribas
Fidentiis Equities	•	Goldman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

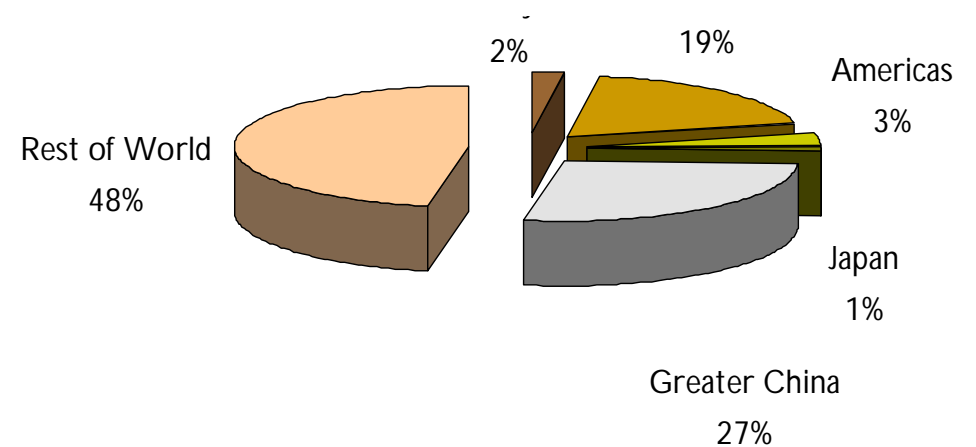
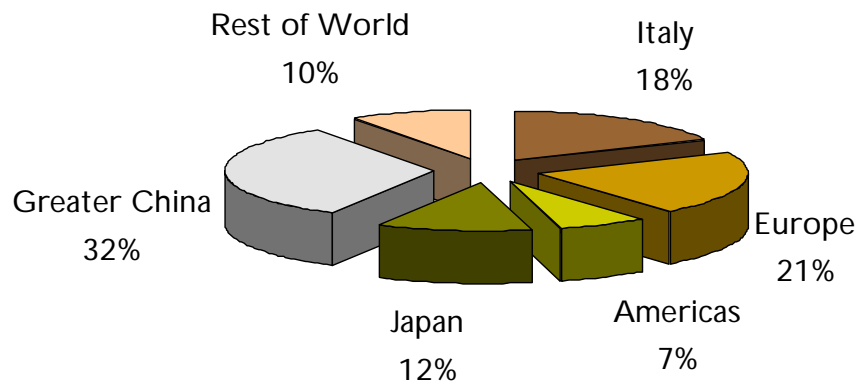
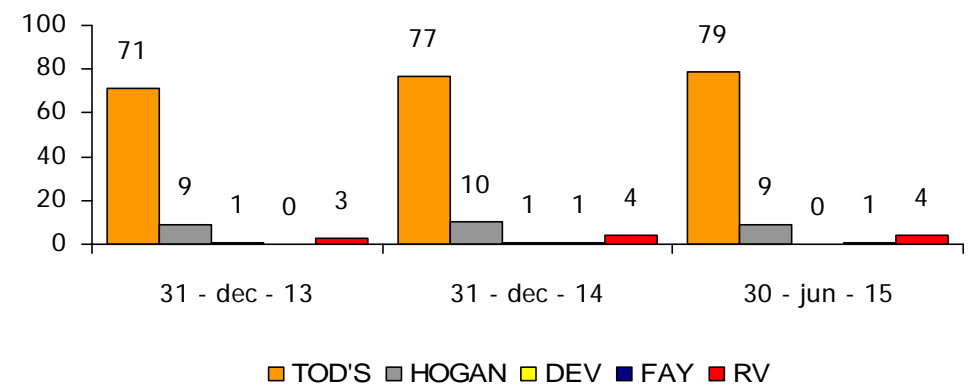
Note: for analysts' details, please visit the corporate website: www.todsgroup.com

APPENDIX

DOS



FRANCHISED STORES



Percentages calculated on the stores as of June 30th, 2015

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2015		H1 2014		FY 2014	
Sales	515.310	100,0%	477.747	100,0%	965.532	100,0%
Other Revenues	4.959	1,0%	4.909	1,0%	10.476	1,1%
Total Revenues	520.269	101,0%	482.656	101,0%	976.008	101,1%
Raw Materials Costs	(120.039)	-23,3%	(118.915)	-24,9%	(246.968)	-25,6%
Costs for Services	(125.545)	-24,4%	(111.174)	-23,3%	(231.436)	-24,0%
Costs for the Use of Third Parties Assets	(63.106)	-12,2%	(53.196)	-11,1%	(109.665)	-11,4%
Labour Costs	(91.422)	-17,7%	(79.584)	-16,7%	(160.386)	-16,6%
Other Operating Costs	(17.112)	-3,3%	(16.818)	-3,5%	(34.005)	-3,5%
EBITDA	103.045	20,0%	102.969	21,6%	193.547	20,0%
Depreciation	(19.060)	-3,7%	(16.444)	-3,4%	(32.791)	-3,4%
Amortisation	(4.271)	-0,8%	(4.377)	-0,9%	(8.792)	-0,9%
Provisions and Revaluations	(2.202)	-0,4%	(1.045)	-0,2%	(3.786)	-0,4%
EBIT	77.512	15,0%	81.103	17,0%	148.179	15,3%
Net Financial Income (Expenses)	(3.464)	-0,7%	(2.273)	-0,5%	(3.799)	-0,4%
Profit Before Taxes	74.048	14,4%	78.830	16,5%	144.380	15,0%
Taxes	(24.177)	-4,7%	(22.976)	-4,8%	(47.619)	-4,9%
Consolidated Net Income	49.871	9,7%	55.854	11,7%	96.761	10,0%
Minority Interests	508	0,1%	300	0,1%	353	0,0%
Group's Net Income	50.379	9,8%	56.154	11,8%	97.114	10,1%

CONSOLIDATED BALANCE SHEET

(€000's)	June 30 th , 2015	June 30 th , 2014	Dec 31 st , 2014
Intangible Fixed Assets	191.878	194.129	193.553
Tangible Fixed Assets	230.628	209.499	217.826
Other Fixed Assets	73.800	69.397	66.824
Total Fixed Assets	496.306	473.025	478.203
Inventories	357.346	304.000	327.085
Trade Receivables	112.569	98.871	99.445
Cash and Cash Equivalents	159.434	155.295	165.949
Other Current Assets	63.657	51.479	69.678
Total Current Assets	693.006	609.645	662.159
Total Assets	1.189.312	1.082.670	1.140.362
Share Capital	61.219	61.219	61.219
Reserves	700.469	649.877	651.197
Net Result for the Period	50.379	56.154	97.114
Group's Shareholders' Equity	812.067	767.250	809.531
Minority Interest Equity	4.549	5.139	5.078
Cons. Shareholders' Equity	816.616	772.389	814.609
Trade Payables	146.521	146.716	160.220
Staff Severance Provision	12.687	11.406	12.582
Bank Debts	86.355	41.382	35.936
Other Liabilities	127.133	110.777	117.014
Total Liabilities	372.696	310.281	325.752
Total Equity and Liabilities	1.189.312	1.082.670	1.140.362

CONSOLIDATED CASH FLOW

(€000's)	June 30 th , 2015	June 30 th , 2014	Dec 31 st , 2014
	6 months	6 months	12 months
Net Income for the Period	49.870	55.854	96.761
Depreciation, Amortisation and Provisions	23.947	26.334	44.290
Cash Flow	73.817	82.188	141.051
Change in Inventories, Trade Receivables and Payables	(58.700)	(34.653)	(40.244)
Change in Other Current Assets/Liabilities	15.723	7.020	(10.396)
Net Operating Cash Flow	30.841	54.553	90.411
Net Investments in Tangible and Intangible Fixed Assets	(26.647)	(33.360)	(63.086)
Increase/(Decrease) in Financial Fixed Assets	(2.183)	(1.010)	(3.173)
Cash Flow from Investments	(28.830)	(34.370)	(66.259)
Dividends Paid	(61.319)	(82.895)	(82.902)
Other Change in Net Worth	2	(8)	
Change in LT loans and other Non Current Liabilities	47.457	2.048	(3.325)
Cash Flow from Financing	(13.859)	(80.855)	(86.227)
Translation Exchange Differences	3.696	(4.245)	9.935
CASH FLOW	(8.151)	(64.917)	(52.140)

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