

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

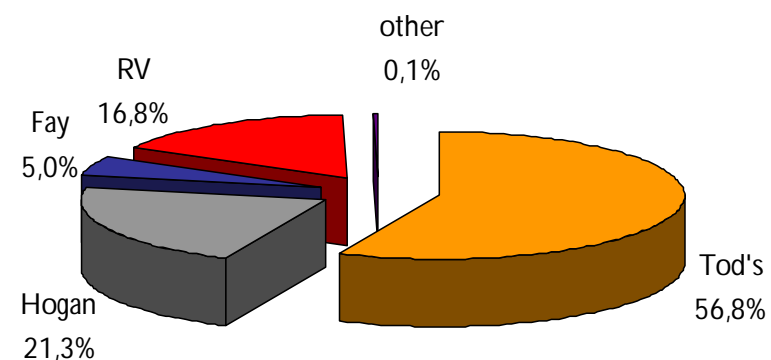
H1 2016 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

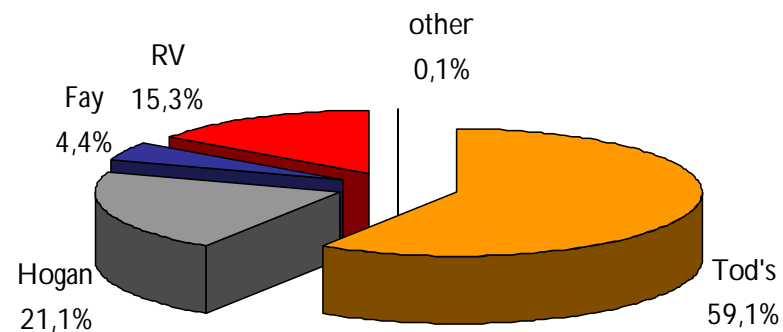
H1 2016 - H1 2015 SALES GROWTH

	Reported rates	Constant rates
Tod's	-7,2%	-8,1%
Hogan	-2,5%	-2,8%
Fay	+8,8%	+8,8%
Roger Vivier	+6,2%	+4,5%
TOTAL	-3,4%	-4,3%

H1 2016 CONSOLIDATED SALES



H1 2015 CONSOLIDATED SALES

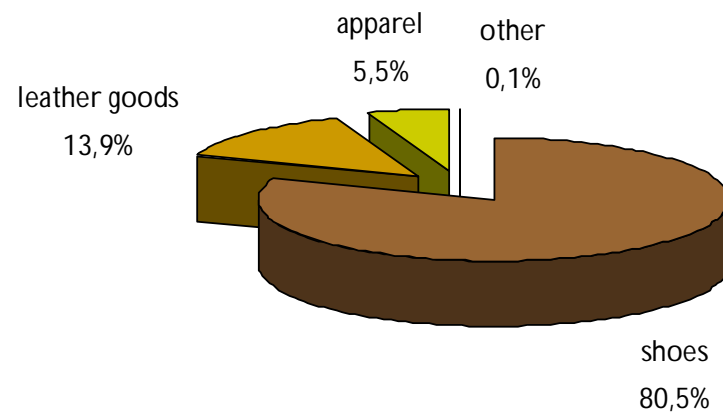


CONSOLIDATED TURNOVER BY PRODUCT

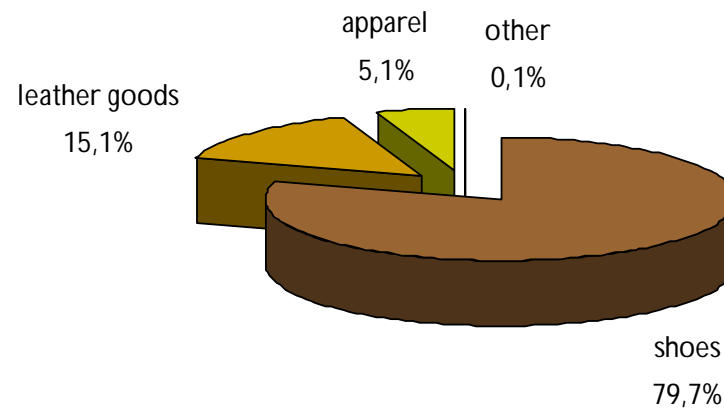
H1 2016 - H1 2015 SALES GROWTH

	Reported rates	Constant rates
Shoes	-2,5%	-3,4%
Leather Goods & accessories	-10,7%	-12,0%
Apparel	+3,7%	+3,6%
TOTAL	-3,4%	-4,3%

H1 2016 CONSOLIDATED SALES



H1 2015 CONSOLIDATED SALES

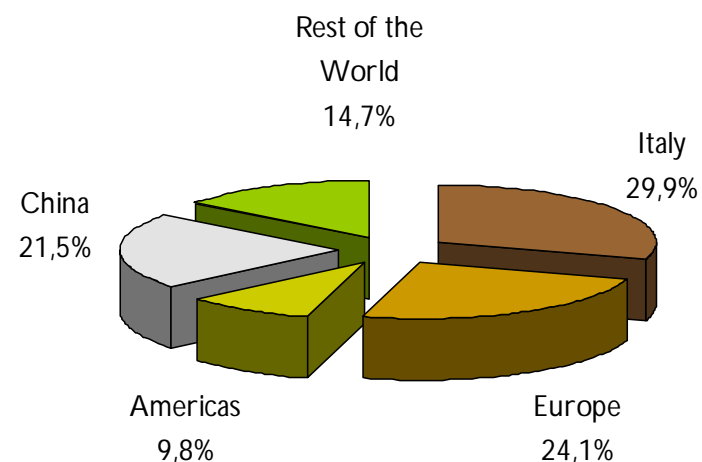


CONSOLIDATED TURNOVER BY REGION

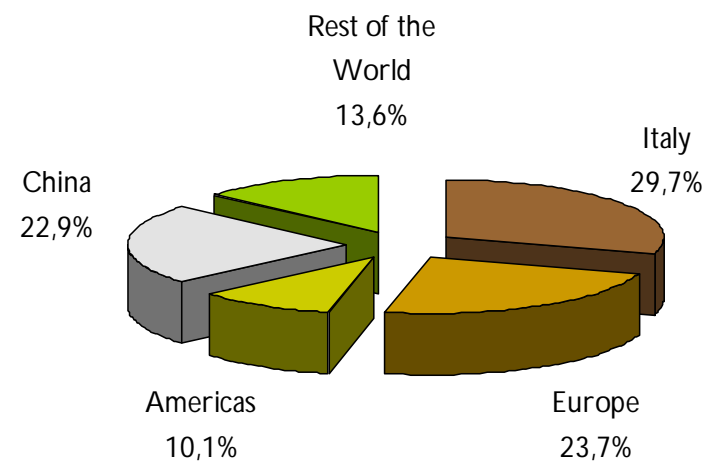
H1 2016 – H1 2015 SALES GROWTH

	Reported rates	Constant rates
Italy	-2,7%	-2,7%
Rest of Europe	-1,7%	-2,0%
Americas	-6,0%	-8,6%
Greater China	-9,5%	-11,7%
Rest of world	+4,1%	+3,9%
TOTAL	-3,4%	-4,3%

H1 2016 CONSOLIDATED SALES



H1 2015 CONSOLIDATED SALES

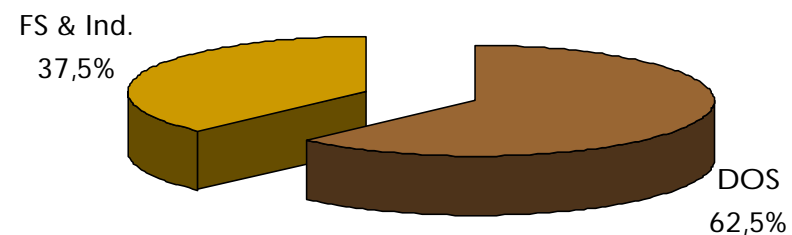


CONSOLIDATED TURNOVER BY CHANNEL

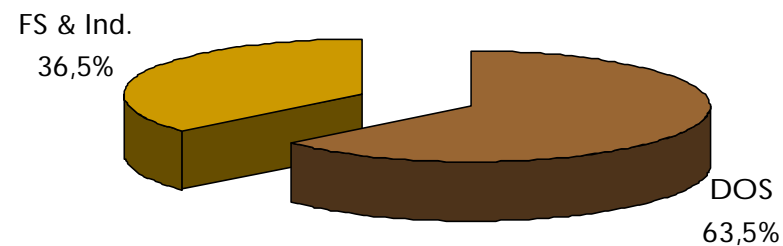
H1 2016 – H1 2015 SALES GROWTH

	Reported rates	Constant rates
DOS	-4,9%	-5,7%
Franchise & Independent	-1,0%	-1,9%
TOTAL	-3,4%	-4,3%

H1 2016 CONSOLIDATED SALES



H1 2015 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

Figures in Euro/000s

	H1 2016	H1 2015	change
SALES	497.628	515.310	-3,4%
EBITDA	86.311	103.045	-16,2%
% of Sales	17,3%	20,0%	
EBIT	61.970	77.512	-20,1%
% of Sales	12,5%	15,0%	
PROFIT BEFORE TAXES	54.238	74.048	-26,8%
% of Sales	10,9%	14,4%	
CONSOLIDATED NET INCOME	37.130	49.870	-25,5%
% of Sales	7,5%	9,7%	
GROUP'S NET INCOME	37.435	50.379	-25,7%
% of Sales	7,5%	9,8%	

BALANCE SHEET KEY FIGURES

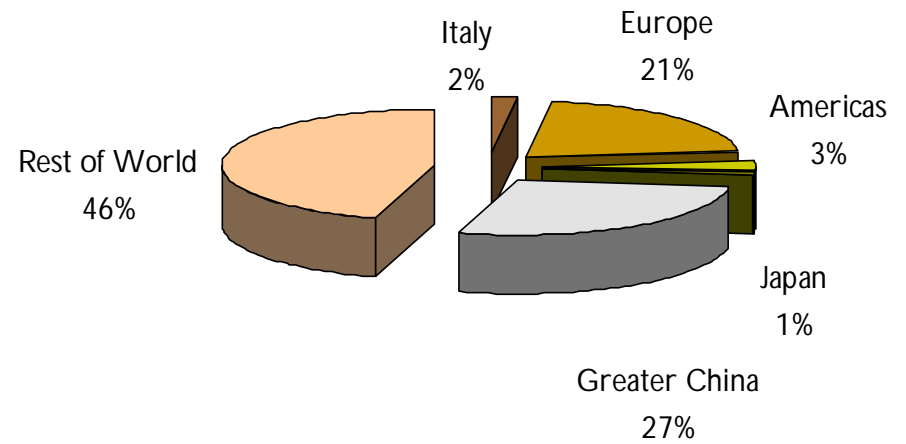
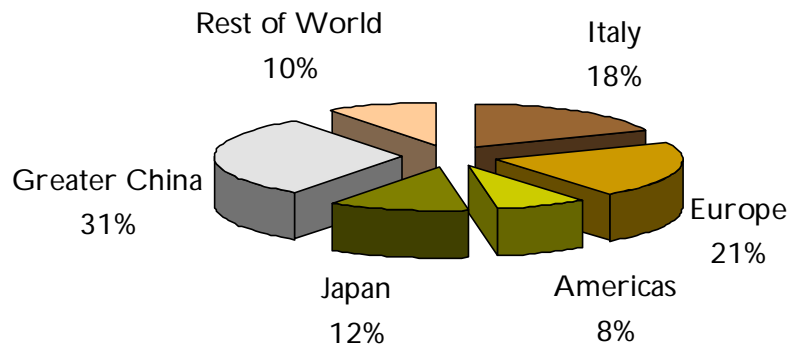
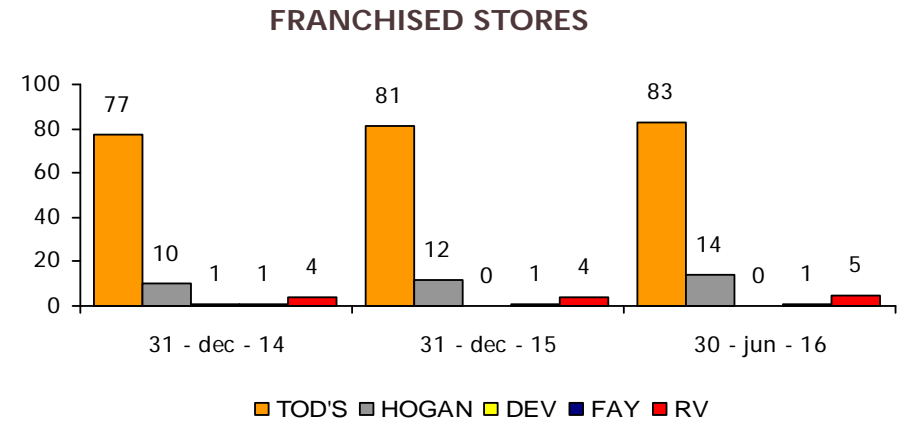
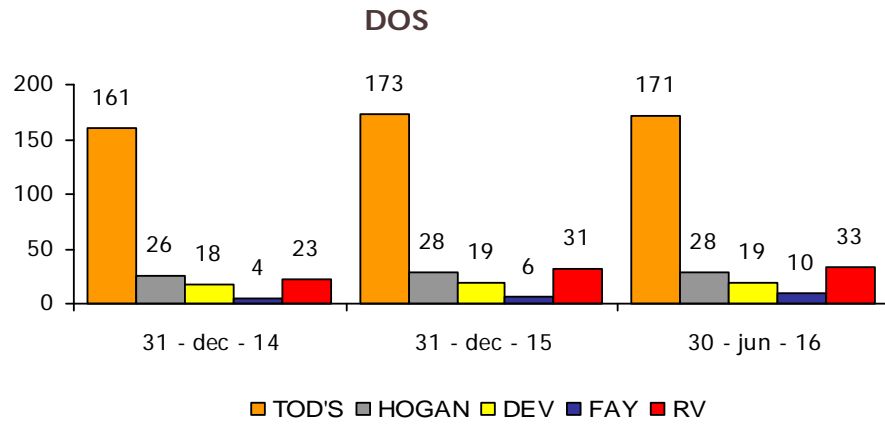
<i>Figures in Euro/000s</i>	June 30 th , 2016	June 30 th , 2015	December 31 st , 2015
Trade receivables	106.554	112.569	111.521
Inventories	330.148	357.346	347.445
Trade payables	(134.138)	(146.521)	(142.881)
NET WORKING CAPITAL	302.564	323.394	316.085
% of Sales	n.m.	n.m.	30,5%
Intangible fixed assets	608.793	191.878	190.792
Tangible fixed assets	228.988	230.628	226.504
Other fixed assets	79.683	73.800	71.265
TOTAL FIXED ASSETS	917.463	496.306	488.560
NET FINANCIAL POSITION (CASH)	112.674	(73.079)	(134.236)
CONSOLIDATED SHAREHOLDERS' EQUITY	1.042.112	816.616	866.081
GROUP'S SHAREHOLDERS' EQUITY	1.038.589	812.068	862.032
net of minorities			

CASH FLOW KEY FIGURES

Figures in Euro/000s

	June 30 th , 2016	June 30 th , 2015	December 31 st , 2015
CASH FLOW FROM OPERATING ACTIVITIES	96.657	39.243	138.265
NET CASH FLOW FROM OPERATING ACTIVITIES	65.044	28.653	107.656
CAPEX	(18.419)	(26.647)	(47.139)
OTHER INVESTMENTS, NET	(432.297)	0	0
CASH FLOW FROM FINANCING	435.909	(13.854)	(19.207)
CASH FLOW	50.114	(8.151)	49.102

APPENDIX



Percentages calculated on the stores as of June 30th, 2016

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2016		H1 2015		FY 2015	
Sales	497.628	100,0%	515.310	100,0%	1.036.959	100,0%
Other Revenues	30.030	6,0%	4.959	1,0%	11.437	1,1%
Total Revenues	527.658	106,0%	520.269	101,0%	1.048.396	101,1%
Raw Materials Costs	(152.345)	-30,6%	(120.039)	-23,3%	(254.542)	-24,5%
Costs for Services	(117.191)	-23,5%	(125.545)	-24,4%	(246.759)	-23,8%
Costs for the Use of Third Parties Assets	(59.827)	-12,0%	(63.106)	-12,2%	(128.414)	-12,4%
Labour Costs	(94.906)	-19,1%	(91.422)	-17,7%	(183.302)	-17,7%
Other Operating Costs	(17.080)	-3,4%	(17.112)	-3,3%	(32.761)	-3,2%
EBITDA	86.311	17,3%	103.045	20,0%	202.618	19,5%
Depreciation	(18.934)	-3,8%	(19.060)	-3,7%	(39.323)	-3,8%
Amortisation	(4.491)	-0,9%	(4.271)	-0,8%	(8.910)	-0,9%
Provisions and Revaluations	(916)	-0,2%	(2.202)	-0,4%	(5.817)	-0,6%
EBIT	61.970	12,5%	77.512	15,0%	148.567	14,3%
Net Financial Income (Expenses)	(7.732)	-1,6%	(3.464)	-0,7%	(11.297)	-1,1%
Profit Before Taxes	54.238	10,9%	74.048	14,4%	137.270	13,2%
Taxes	(17.108)	-3,4%	(24.177)	-4,7%	(45.182)	-4,4%
Consolidated Net Income	37.130	7,5%	49.870	9,7%	92.088	8,9%
Minority Interests	305	0,1%	508	0,1%	647	0,1%
Group's Net Income	37.435	7,5%	50.379	9,8%	92.735	8,9%

CONSOLIDATED BALANCE SHEET

(€000's)	June 30 th , 2016	June 30 th , 2015	Dec 31 st , 2015
Intangible Fixed Assets	608.793	191.878	190.792
Tangible Fixed Assets	228.988	230.628	226.504
Other Fixed Assets	79.683	73.800	71.265
Total Fixed Assets	917.463	496.306	488.560
Inventories	330.148	357.346	347.445
Trade Receivables	106.554	112.569	111.521
Cash and Cash Equivalents	271.373	159.434	217.801
Other Current Assets	54.802	63.657	53.621
Total Current Assets	762.877	693.006	730.388
Total Assets	1.680.340	1.189.312	1.218.948
Share Capital	66.187	61.219	61.219
Reserves	934.968	700.469	708.078
Net Result for the Period	37.435	50.379	92.735
Group's Shareholders' Equity	1.038.589	812.068	862.032
Minority Interest Equity	3.522	4.549	4.048
Cons. Shareholders' Equity	1.042.112	816.616	866.081
Trade Payables	134.138	146.521	142.881
Staff Severance Provision	12.664	12.687	12.315
Bank Debts	384.047	86.355	83.565
Other Liabilities	107.379	127.133	114.107
Total Liabilities	638.228	372.696	352.868
Total Equity and Liabilities	1.680.340	1.189.312	1.218.948

CONSOLIDATED CASH FLOW

(€000's)	June 30 th , 2016 6 months	June 30 th , 2015 6 months	Dec 31 st , 2015 12 months
Net income for the period	37.130	49.870	92.088
<u>Income Statement adjustments</u>			
Depreciation, amortisation and provisions	50.573	24.947	55.028
Other non monetary charges	1.392	4.172	3.287
Taxes paid	17.108	24.177	45.182
Changes in operating assets and liabilities			
Change in inventories, trade receivables and payables	(12.745)	(58.700)	(53.573)
Change in other current assets/liabilities	3.198	(5.223)	(3.750)
Cash Flow from Operating activities	96.657	39.243	138.265
Interests (paid)/collected	(959)	(372)	(870)
Income taxes (paid)/refunded	(30.654)	(10.218)	(29.738)
Net Cash Flow from Operating activities	65.044	28.653	107.656
Net Investments in tangible and intangible fixed assets	(18.419)	(26.647)	(47.139)
Acquisition of the Roger Vivier brand	(432.297)	0	0
Cash Flow from Investments	(450.716)	(26.647)	(47.139)
Dividends paid	(66.187)	(61.319)	(61.669)
Capital increase	207.500		
Other changes in equity	(247)	2	0
Change in financial liabilities and other non current liabilities	294.843	47.642	42.462
Cash Flow from Financing	435.909	(13.854)	(19.207)
Translation exchange differences	(123)	3.697	7.792
CASH FLOW	50.114	(8.151)	49.102

TOD'S TICKERS

Bloomberg

TOD IM

Reuters

TOD.MI

OUTSTANDING SHARES (*)

33.093.539 ordinary shares

par value: 2 Euro

SHAREHOLDING STRUCTURE (*)

Della Valle family

61,5%

Free float

38,5%

IR CONTACTS

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(*) as of June 30th, 2016

SHAREHOLDING INFORMATION



BROKERS' COVERAGE

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

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

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