

s.p.a.

TOD'S

**TOD'S GROUP**

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**A GLOBAL LUXURY PLAYER**

## H1 2019 CONSOLIDATED RESULTS

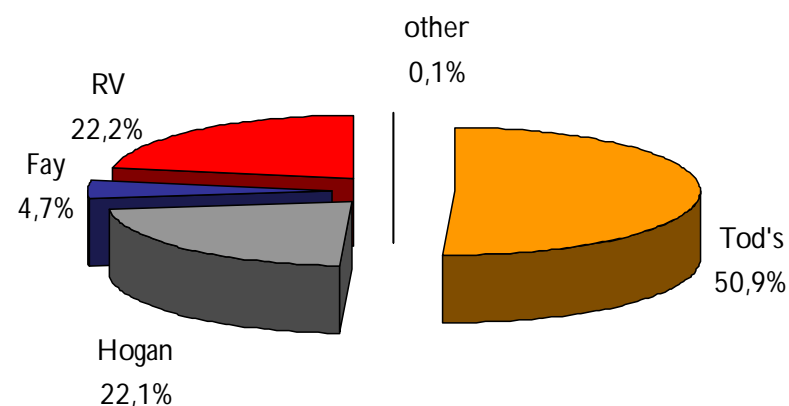
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## CONSOLIDATED TURNOVER BY BRAND

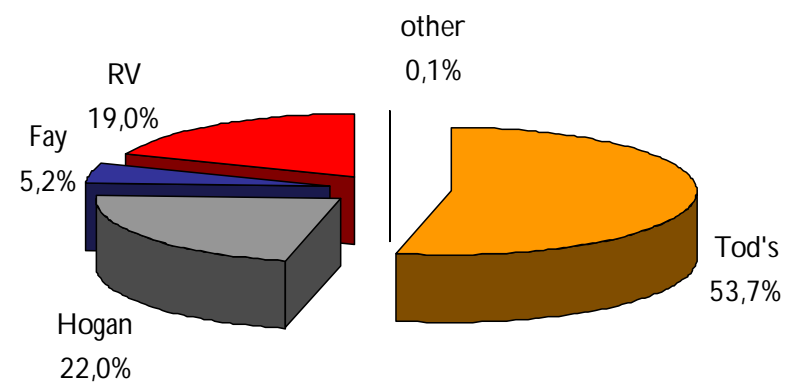
### H1 2019 – H1 2018 SALES GROWTH

	Reported rates	Constant rates
Tod's	-9,7%	-11,0%
Roger Vivier	+11,6%	+10,1%
Hogan	-4,5%	-4,7%
Fay	-12,8%	-12,9%
TOTAL	-4,7%	-5,7%

### H1 2019 CONSOLIDATED SALES



### H1 2018 CONSOLIDATED SALES

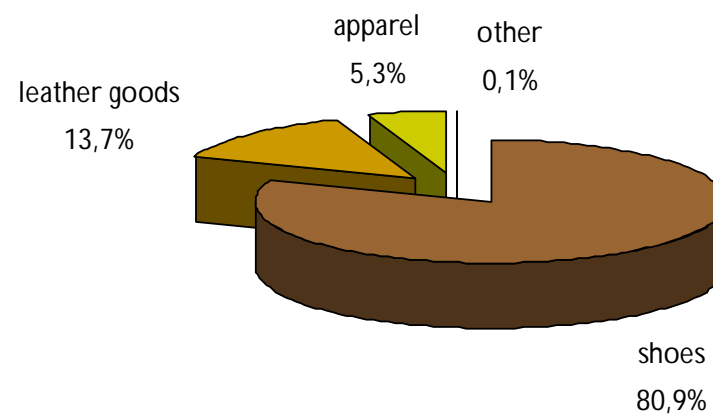


## CONSOLIDATED TURNOVER BY PRODUCT

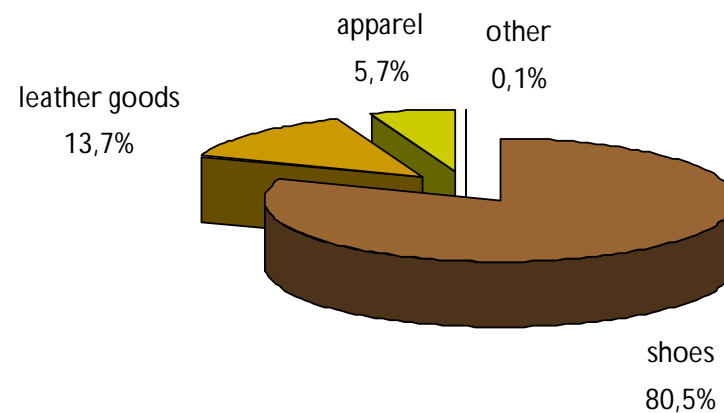
### H1 2019 – H1 2018 SALES GROWTH

	Reported rates	Constant rates
Shoes	-4,2%	-5,1%
Leather Goods & accessories	-4,9%	-6,6%
Apparel	-11,7%	-11,8%
<b>TOTAL</b>	<b>-4,7%</b>	<b>-5,7%</b>

### H1 2019 CONSOLIDATED SALES



### H1 2018 CONSOLIDATED SALES

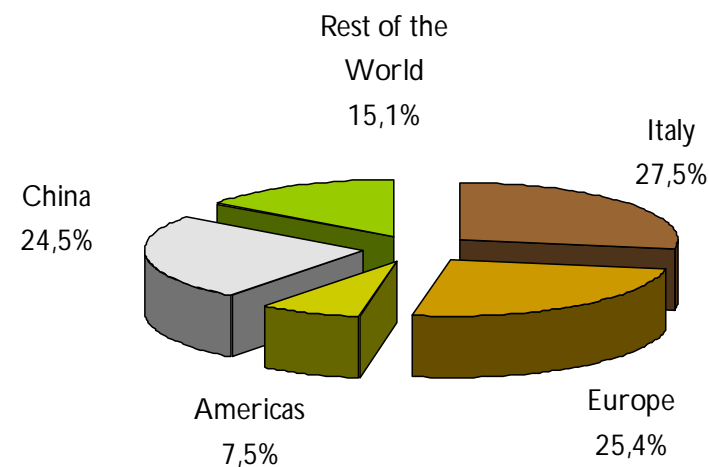


## CONSOLIDATED TURNOVER BY REGION

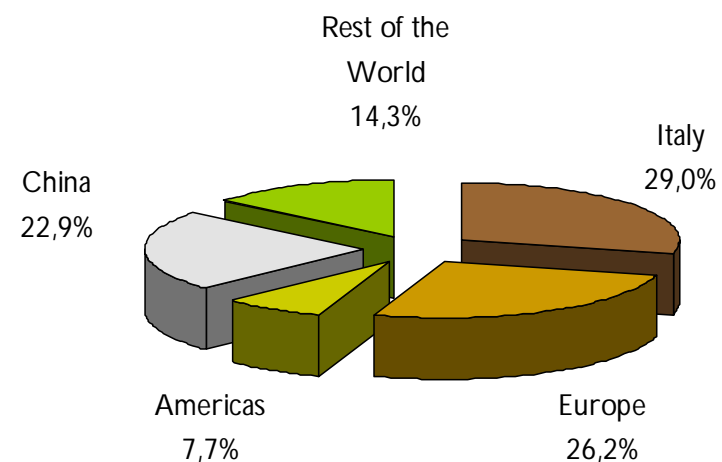
### H1 2019 – H1 2018 SALES GROWTH

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

### H1 2019 CONSOLIDATED SALES



### H1 2018 CONSOLIDATED SALES

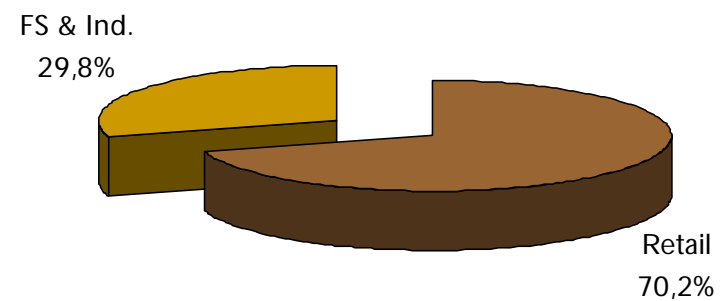


## CONSOLIDATED TURNOVER BY CHANNEL

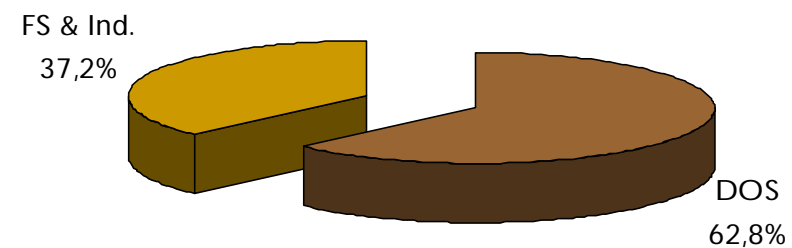
### H1 2019 – H1 2018 SALES GROWTH

	Reported rates	Constant rates
Retail (DOS & online)	+6,5%	+5,1%
Franchise & Independent	-23,6%	-24,0%
<b>TOTAL</b>	<b>-4,7%</b>	<b>-5,7%</b>

### H1 2019 CONSOLIDATED SALES



### H1 2018 CONSOLIDATED SALES



**PROFIT & LOSS KEY FIGURES**

*Figures in Euro/000s*

	H1 2019 incl. IFRS16	H1 2019 excl. IFRS16	impact of IFRS16	H1 2018
<b>SALES</b>	<b>454.606</b>	<b>454.606</b>		<b>476.949</b>
<b>EBITDA</b>	<b>80.408</b>	<b>30.244</b>	<b>50.164</b>	<b>68.584</b>
% of Sales	17,7%	6,7%		14,4%
<b>EBIT</b>	<b>5.823</b>	<b>6.724</b>	<b>-902</b>	<b>46.675</b>
% of Sales	1,3%	1,5%		9,8%
<b>PROFIT BEFORE TAXES</b>	<b>-5.974</b>	<b>2.230</b>	<b>-8.205</b>	<b>43.380</b>
% of Sales	-1,3%	0,5%		9,1%
<b>CONSOLIDATED NET INCOME</b>	<b>-6.026</b>			<b>33.198</b>
% of Sales	-1,3%			7,0%
<b>GROUP'S NET INCOME</b>	<b>-5.729</b>			<b>33.653</b>
% of Sales	-1,3%			7,1%

## BALANCE SHEET KEY FIGURES

Figures in Euro/000s

	June 30 <sup>th</sup> , 2019 incl. IFRS16	June 30 <sup>th</sup> , 2019 excl. IFRS16	June 30 <sup>th</sup> , 2018	December 31 <sup>st</sup> , 2018
Trade receivables	98.078		106.940	101.222
Inventories	385.653		350.928	362.168
Trade payables	(145.425)		(145.566)	(148.989)
<b>NET WORKING CAPITAL</b>	<b>338.306</b>		<b>312.302</b>	<b>314.401</b>
% of Sales	n.m.		n.m.	<b>33,4%</b>
Right of use assets	434.086	0	0	0
Intangible fixed assets	590.535	590.535	602.285	604.708
Tangible fixed assets	149.317	149.317	202.332	203.890
Other fixed assets	83.947	83.947	75.489	75.767
<b>TOTAL FIXED ASSETS</b>	<b>1.257.885</b>	<b>823.799</b>	<b>880.106</b>	<b>884.364</b>
<b>NET FINANCIAL POSITION/(CASH)</b>	<b>509.300</b>	<b>92.431</b>	<b>50.247</b>	<b>75.252</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>1.027.831</b>		<b>1.072.379</b>	<b>1.064.698</b>
<b>GROUP'S SHAREHOLDERS' EQUITY</b>	<b>1.028.580</b>		<b>1.071.954</b>	<b>1.065.150</b>
net of minorities				



## CASH FLOW KEY FIGURES

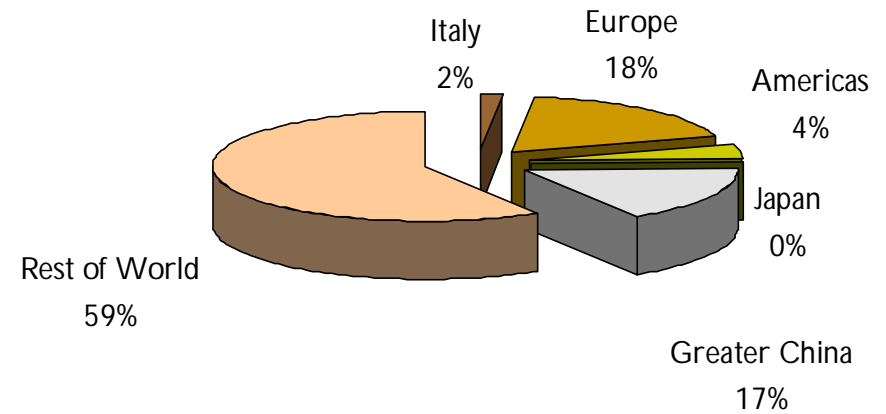
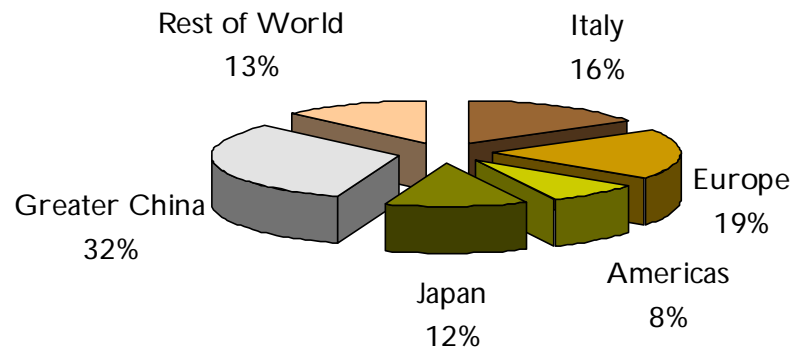
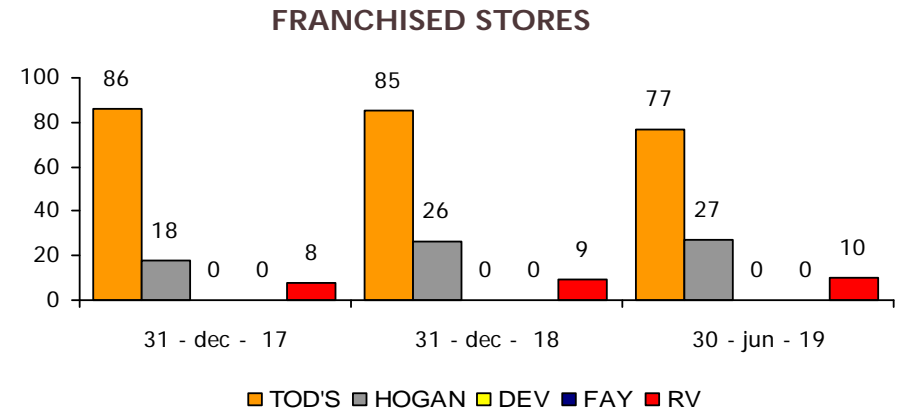
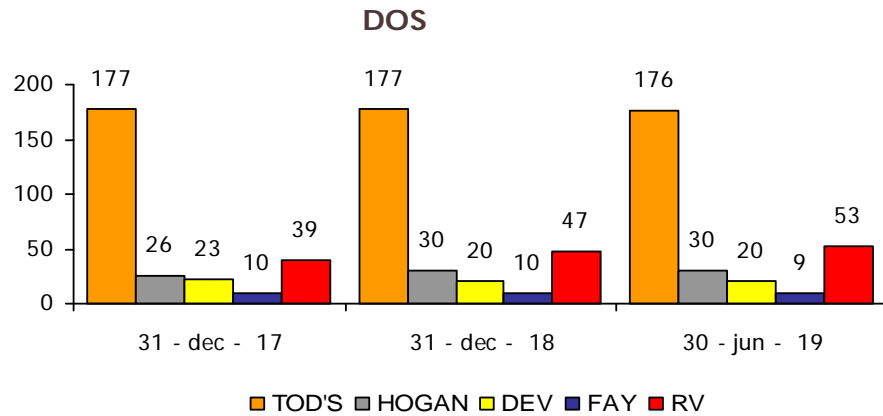
*Figures in Euro/000s*

	June 30 <sup>th</sup> , 2019	June 30 <sup>th</sup> , 2018	December 31 <sup>st</sup> , 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>89.513</b>	<b>5.769</b>	<b>30.641</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>82.654</b>	<b>5.894</b>	<b>25.431</b>
CAPEX	(21.858)	(19.781)	(41.116)
OTHER INVESTMENTS, NET	0	0	(20.500)
CASH FLOW FROM FINANCING	(64.826)	29.267	4.786
<b>CASH FLOW</b>	<b>(4.224)</b>	<b>16.649</b>	<b>(32.355)</b>

## APPENDIX

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DISTRIBUTION NETWORK



Percentages calculated on the stores as of June 30<sup>th</sup>, 2019

CONSOLIDATED PROFIT & LOSS

(€000's)	H1 2019		H1 2018		FY 2018	
<b>Sales</b>	<b>454.606</b>	100,0%	<b>476.949</b>	100,0%	<b>940.499</b>	<b>100,0%</b>
Other Revenues	4.032	0,9%	4.392	0,9%	9.706	1,0%
<b>Total Revenues</b>	<b>458.638</b>	100,9%	<b>481.340</b>	100,9%	<b>950.205</b>	101,0%
Raw Materials Costs	(103.404)	-22,7%	(110.737)	-23,3%	(225.623)	-24,0%
Costs for Services	(121.643)	-26,8%	(117.024)	-24,5%	(257.158)	-27,3%
Costs for the Use of Third Parties Assets	(27.993)	-6,2%	(69.695)	-14,6%	(117.444)	-12,5%
Labour Costs	(107.450)	-23,6%	(99.666)	-20,9%	(198.368)	-21,1%
Other Operating Costs	(17.741)	-3,9%	(15.637)	-3,3%	(33.275)	-3,5%
<b>EBITDA</b>	<b>80.407</b>	<b>17,7%</b>	<b>68.584</b>	<b>14,4%</b>	<b>118.335</b>	<b>12,6%</b>
Depreciation of rights of use assets	(51.066)	-11,2%				
Depreciation	(17.527)	-3,9%	(16.875)	-3,5%	(34.001)	-3,6%
Amortisation	(4.597)	-1,0%	(4.244)	-0,9%	(9.073)	-1,0%
Provisions and Revaluations	(1.395)	-0,3%	(790)	-0,2%	(3.502)	-0,4%
<b>EBIT</b>	<b>5.823</b>	<b>1,3%</b>	<b>46.675</b>	<b>9,8%</b>	<b>71.760</b>	<b>7,6%</b>
Net Financial Income (Expenses)	(11.797)	-2,6%	(3.294)	-0,7%	(6.009)	-0,6%
<b>Profit Before Taxes</b>	<b>(5.974)</b>	<b>-1,3%</b>	<b>43.380</b>	<b>9,1%</b>	<b>65.751</b>	<b>7,0%</b>
Taxes	(52)	0,0%	(10.182)	-2,1%	(19.293)	-2,1%
<b>Consolidated Net Income</b>	<b>(6.026)</b>	<b>-1,3%</b>	<b>33.198</b>	<b>7,0%</b>	<b>46.458</b>	<b>4,9%</b>
Minority Interests	297	0,1%	455	0,1%	688	0,1%
<b>Group's Net Income</b>	<b>(5.729)</b>	<b>-1,3%</b>	<b>476.949</b>	100,0%	<b>47.146</b>	<b>5,0%</b>

CONSOLIDATED BALANCE SHEET

(€000's)	June 30 <sup>th</sup> , 2019	June 30 <sup>th</sup> , 2018	Dec 31 <sup>st</sup> , 2018
Right of Use Assets	434.086	0	0
Intangible Fixed Assets	590.535	602.285	604.708
Tangible Fixed Assets	149.317	202.332	203.890
Other Fixed Assets	83.947	75.489	75.767
<b>Total Fixed Assets</b>	<b>1.257.885</b>	<b>880.106</b>	<b>884.365</b>
Inventories	385.653	350.928	362.168
Trade Receivables	98.078	106.940	101.222
Cash and Cash Equivalents	188.546	238.781	191.268
Other Current Assets	130.724	65.806	77.901
<b>Total Current Assets</b>	<b>803.001</b>	<b>762.455</b>	<b>732.559</b>
<b>Total Assets</b>	<b>2.060.886</b>	<b>1.642.561</b>	<b>1.616.923</b>
Share Capital	66.187	66.187	66.187
Reserves	968.123	972.114	951.818
Net Result for the Period	(5.729)	33.653	47.145
<b>Group's Shareholders' Equity</b>	<b>1.028.581</b>	<b>1.071.954</b>	<b>1.065.150</b>
Minority Interest Equity	(748)	425	(452)
<b>Cons. Shareholders' Equity</b>	<b>1.027.833</b>	<b>1.072.379</b>	<b>1.064.698</b>
Trade Payables	145.425	145.566	148.989
Staff Severance Provision	15.333	13.888	14.189
Bank Debts	280.977	289.027	266.519
Liase Liabilities	416.869	0	0
Other Liabilities	174.449	121.700	122.528
<b>Total Liabilities</b>	<b>1.033.053</b>	<b>570.181</b>	<b>552.225</b>
<b>Total Equity and Liabilities</b>	<b>2.060.886</b>	<b>1.642.561</b>	<b>1.616.923</b>

CONSOLIDATED CASH FLOW

(€000's)	June 30 <sup>th</sup> , 2019	June 30 <sup>th</sup> , 2018	Dec 31 <sup>st</sup> , 2018
<b>Net Income for the Period</b>	<b>(6.026)</b>	<b>33.198</b>	<b>46.458</b>
<u>Income Statement adjustments</u>			
Depreciation, amortisation and provisions	74.587	26.769	47.448
Other not monetary charges	8.583	(6.084)	(7.528)
Taxes paid	52	10.182	19.293
<u>Change in operating assets and liabilities</u>			
Change in inventories, trade receivables and payables	(25.300)	(56.606)	(61.030)
Change in other current assets/liabilities	37.617	(1.690)	(14.000)
<b>Cash Flow from Operating Activities</b>	<b>89.513</b>	<b>5.769</b>	<b>30.641</b>
Interests (paid)/collected	(654)	(709)	(124)
Interests on lease (paid)/collected	(5.482)	0	0
Income taxes (paid)/refunded	(722)	834	(5.085)
<b>Net Cash Flow from Operating Activities</b>	<b>82.654</b>	<b>5.894</b>	<b>25.431</b>
Net investments in tangible and intangibles fixed assets	(21.858)	(19.781)	(41.116)
Acquisition of Italianouch Group			(19.350)
Other changes in fixed assets	0	0	(1.150)
<b>Cash Flow from Investments</b>	<b>(21.858)</b>	<b>(19.781)</b>	<b>(61.615)</b>
Dividends paid	(33.094)	(46.331)	(46.331)
Capital increase			
Change in lease liabilities	(44.730)		
Change in financial liabilities and other not current liabilities	12.997	75.598	51.117
<b>Cash Flow from Financing</b>	<b>(64.826)</b>	<b>29.267</b>	<b>4.786</b>
Translation exchange differences	(194)	1.268	(956)
<b>Cash Flow</b>	<b>(4.224)</b>	<b>16.649</b>	<b>(32.355)</b>

**TOD'S TICKERS**

Bloomberg	TOD IM
Reuters	TOD.MI

**OUTSTANDING SHARES (\*)**

33.093.539 ordinary shares, of which:  
- 20.344.363 with increased vote  
- 12.749.176 with unitary vote

**SHAREHOLDING STRUCTURE (\*)**

Della Valle family	64,0%
Free float	36,0%

**VOTING RIGHTS(\*)**

Della Valle family	76,7%
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**IR CONTACTS**

Cinzia Oglio – Investor Relations Manager

Tel: +39 02 7722 5354    e-mail: [c.oglio@todsgroup.com](mailto:c.oglio@todsgroup.com)

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(\*) as of June 30<sup>th</sup>, 2019



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- Credit Suisse • Deutsche Bank • Equita SIM • Exane BNP Paribas • Fidentiis Equities
- Goldman Sachs • HSBC Bank • Intermonte Securities • Jefferies International • J. P. Morgan
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