

s.p.a.

TOD'S

**TOD'S GROUP**

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**A GLOBAL LUXURY PLAYER**

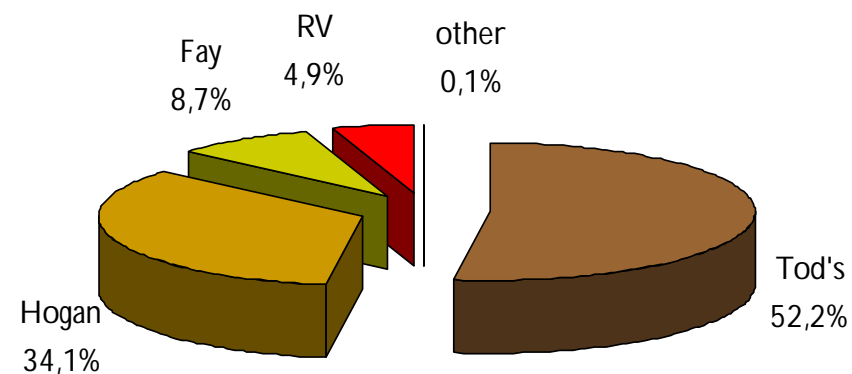
## Q1 2012 CONSOLIDATED RESULTS

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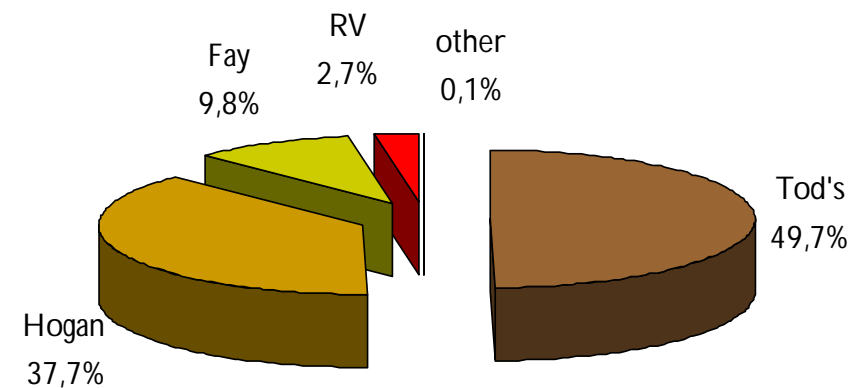
Q1 2012 - Q1 2011 SALES GROWTH

Tod's	+ 13,4%
Hogan	-2,4%
Fay	-4,0%
Roger Vivier	+ 98,1%
TOTAL	+ 8,0%

Q1 2012 CONSOLIDATED SALES



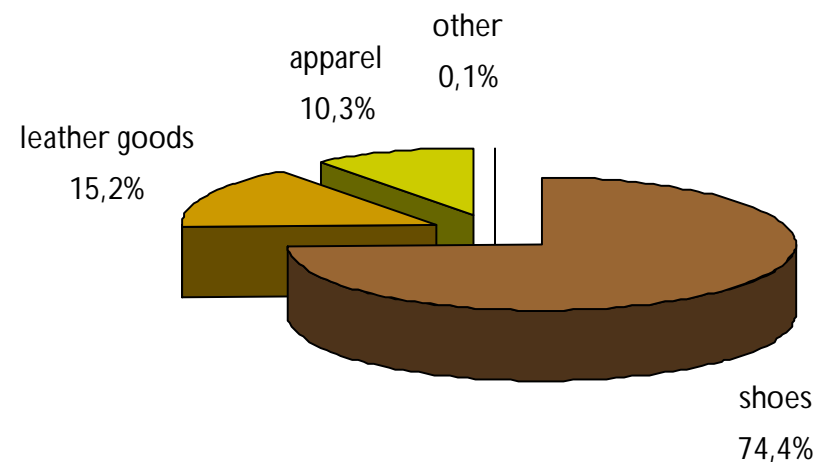
Q1 2011 CONSOLIDATED SALES



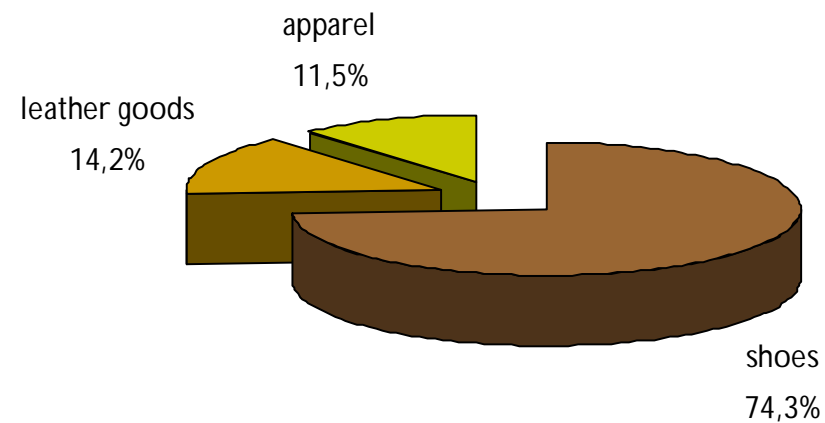
Q1 2012 - Q1 2011 SALES GROWTH

Shoes	+ 8,3%
Leather Goods & accessories	+ 15,3%
Apparel	-3,0%
TOTAL	+8,0%

Q1 2012 CONSOLIDATED SALES



Q1 2011 CONSOLIDATED SALES

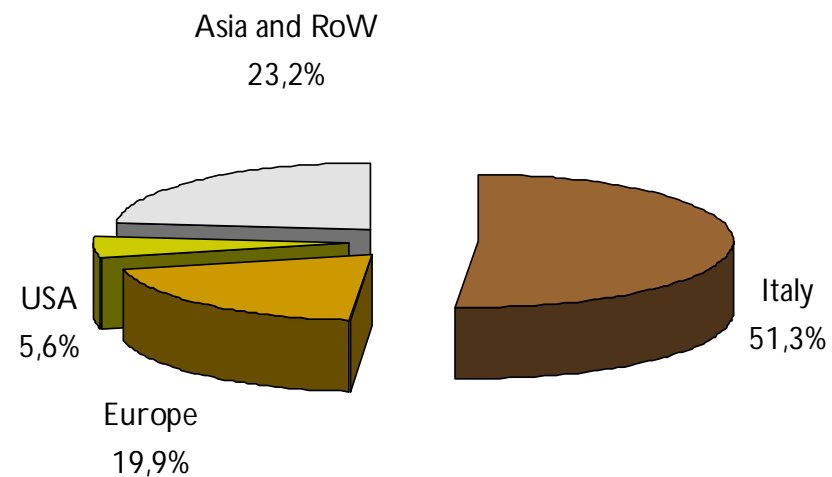


## CONSOLIDATED TURNOVER BY REGION

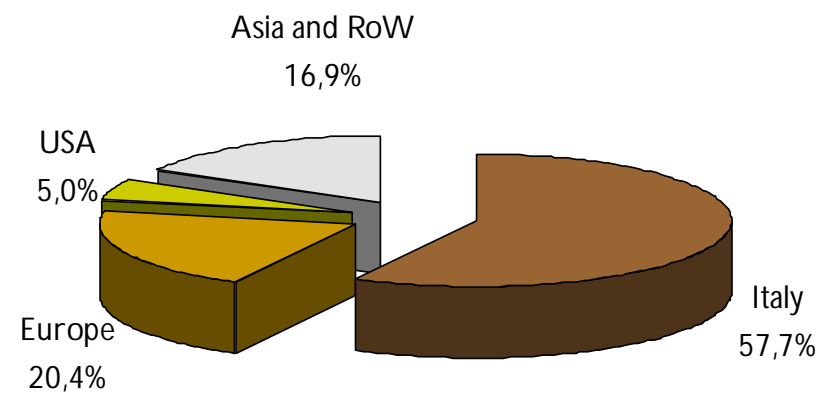
### Q1 2012 - Q1 2011 SALES GROWTH

Italy	-4,0%
Rest of Europe	+ 5,0%
USA	+ 21,2%
Rest of world	+ 48,7%
TOTAL	+ 8,0%

### Q1 2012 CONSOLIDATED SALES



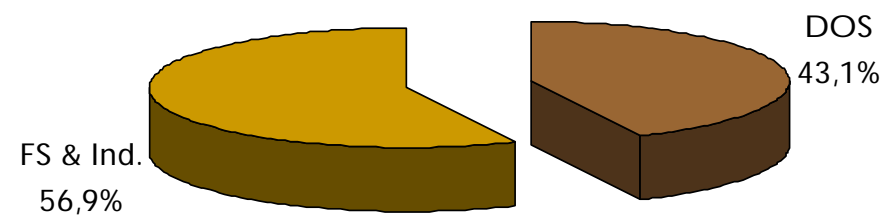
### Q1 2011 CONSOLIDATED SALES



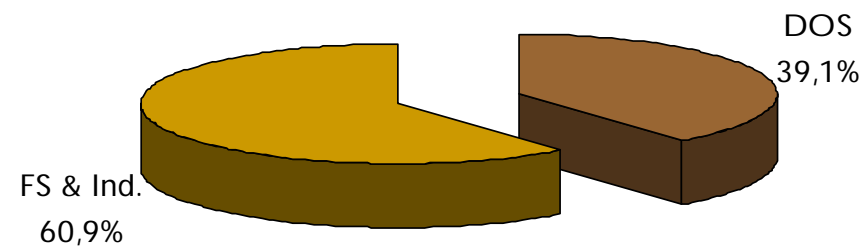
Q1 2012 - Q1 2011 SALES GROWTH

DOS	+ 18,9%
Franchise & Independent	+ 1,0%
TOTAL	+ 8,0%

Q1 2012 CONSOLIDATED SALES



Q1 2011 CONSOLIDATED SALES



**PROFIT & LOSS KEY FIGURES**

*Figures in Euro/000s*

	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>change</b>
<b>SALES</b>	<b>263.174</b>	<b>243.670</b>	<b>8,0%</b>
<b>EBITDA</b>	<b>66.704</b>	<b>65.112</b>	<b>2,4%</b>
% of Sales	25,3%	26,7%	
<b>EBIT</b>	<b>57.264</b>	<b>55.941</b>	<b>2,4%</b>
% of Sales	21,8%	23,0%	

BALANCE SHEET KEY FIGURES

*Figures in Euro/000s*

	<b>March 31<sup>st</sup>, 2012</b>	<b>March 31<sup>st</sup>, 2011</b>	<b>December 31<sup>st</sup>, 2011</b>
Trade receivables	210.816	192.296	150.011
Inventories	242.328	198.113	236.631
Trade payables	(179.254)	(138.418)	(159.876)
<b>NET WORKING CAPITAL</b>	<b>273.890</b>	<b>251.991</b>	<b>226.766</b>
% of Sales	n.m.	n.m.	25,4%
<b>POSITIVE NET FINANCIAL POSITION</b>	<b>110.313</b>	<b>88.808</b>	<b>110.749</b>
<b>INVESTMENTS</b>	<b>14.735</b>	<b>11.063</b>	<b>61.882</b>



**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**

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Tel: +39 02 7722 5354

e-mail: [c.oglio@todsgroup.com](mailto:c.oglio@todsgroup.com)



(\*) as of April 30<sup>th</sup>, 2012

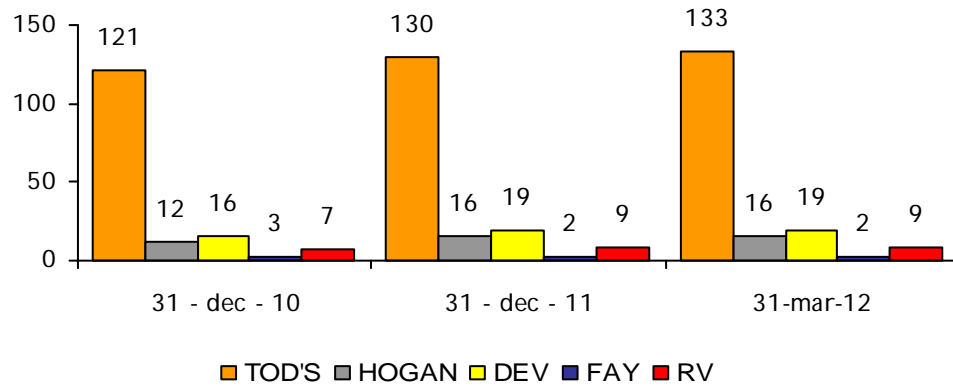
Axia Financial Research	•	Banca Akros	•	Banca Aletti & C.	•	Banca Finnat Euroamerica	•	Banca IMI
Banca Profilo	•	Bank of America Merrill Lynch	•	Bryan Garnier & Co.	•	Centrobanca	•	Citigroup Global Markets
CAI Cheuvreux	•	Deutsche Bank	•	Equita SIM	•	Fidentiis Equities	•	Goldman Sachs
HSBC Bank	•	Il Sole24 Ore	•	Intermonte Securities	•	J. P. Morgan	•	Kepler Capital Markets
Mediobanca Securities	•	Morgan Stanley	•	Natixis Securities	•	Nomura	•	Oddo Pinatton Securities
Raymond James Euro Equities	•	Société Générale	•	Telsey Advisory Group	•	UBS		

Note: for analysts' details, please visit the corporate website: [www.todsgroup.com](http://www.todsgroup.com)

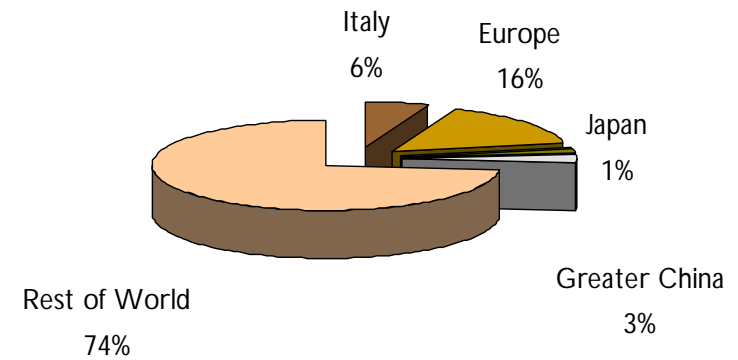
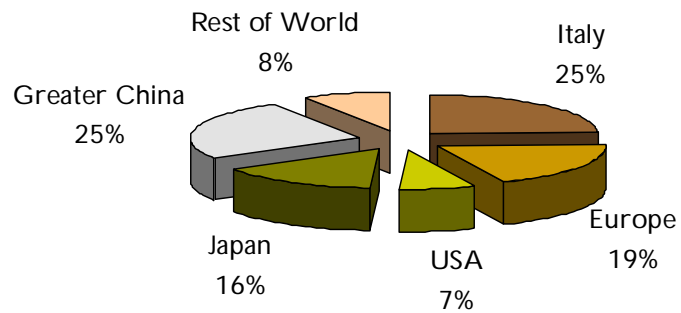
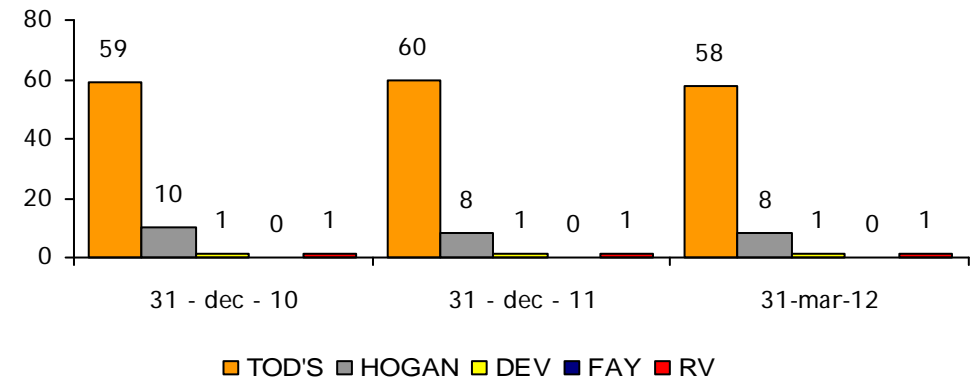
## APPENDIX

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DOS



FRANCHISED STORES



Percentages calculated on the stores as of March 31<sup>st</sup>, 2012

CONSOLIDATED PROFIT & LOSS – Q1 RESULTS

(€000's)	Q1 2012		Q1 2011		FY 2011	
<b>Sales</b>	<b>263.174</b>	<b>100,0%</b>	<b>243.670</b>	<b>100,0%</b>	<b>893.638</b>	<b>100,0%</b>
Other Revenues	3.059	1,2%	4.563	1,9%	15.994	1,8%
<b>Total Revenues</b>	<b>266.233</b>	<b>101,2%</b>	<b>248.233</b>	<b>101,9%</b>	<b>909.632</b>	<b>101,8%</b>
Raw Materials Costs	(72.392)	-27,5%	(59.432)	-24,4%	(192.864)	-21,6%
Costs for Services	(65.589)	-24,9%	(72.203)	-29,6%	(265.993)	-29,8%
Costs for the Use of Third Parties Assets	(18.975)	-7,2%	(14.651)	-6,0%	(64.671)	-7,2%
Labour Costs	(34.929)	-13,3%	(31.261)	-12,8%	(126.840)	-14,2%
Other Operating Costs	(7.644)	-2,9%	(5.574)	-2,3%	(26.847)	-3,0%
<b>EBITDA</b>	<b>66.704</b>	<b>25,3%</b>	<b>65.112</b>	<b>26,7%</b>	<b>232.417</b>	<b>26,0%</b>
Depreciation	(7.011)	-2,7%	(6.481)	-2,7%	(25.845)	-2,9%
Amortisation	(2.229)	-0,8%	(2.490)	-1,0%	(9.957)	-1,1%
Provisions and Revaluations	(200)	-0,1%	(200)	-0,1%	(1.985)	-0,2%
<b>EBIT</b>	<b>57.264</b>	<b>21,8%</b>	<b>55.941</b>	<b>23,0%</b>	<b>194.630</b>	<b>21,8%</b>
Net Financial Income (Expenses)					2.256	0,3%
<b>Profit Before Taxes</b>					<b>196.886</b>	<b>22,0%</b>
Taxes					(61.198)	-6,8%
<b>Consolidated Net Income</b>					<b>135.688</b>	<b>15,2%</b>
Minority Interests					(691)	-0,1%
<b>Group's Net Income</b>					<b>134.997</b>	<b>15,1%</b>

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