

s.p.a.

TOD'S

**TOD'S GROUP**

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**A GLOBAL LUXURY PLAYER**

## FY 2016 CONSOLIDATED RESULTS

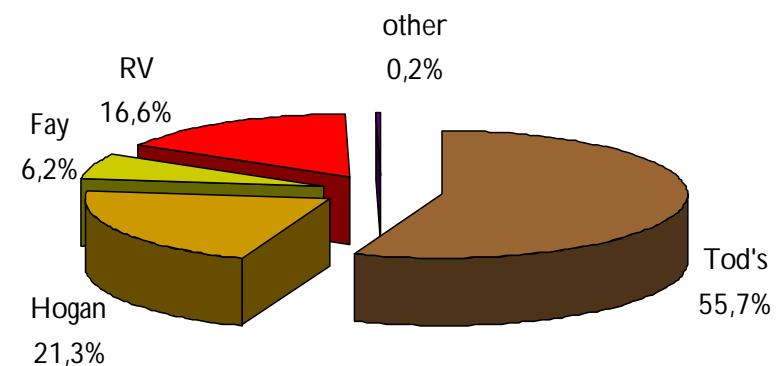
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## CONSOLIDATED TURNOVER BY BRAND

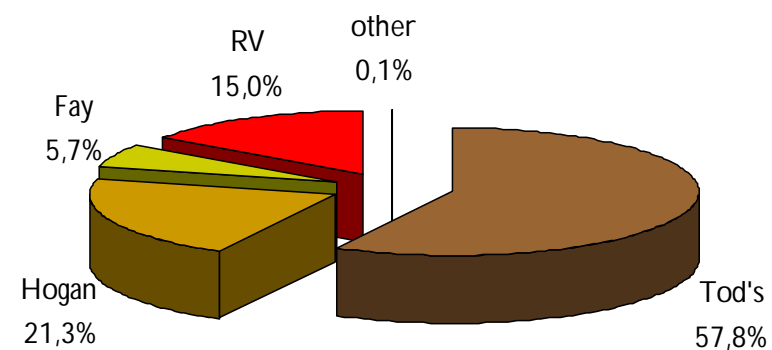
### FY 2016 – FY 2015 SALES GROWTH

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

### FY 2016 CONSOLIDATED SALES



### FY 2015 CONSOLIDATED SALES

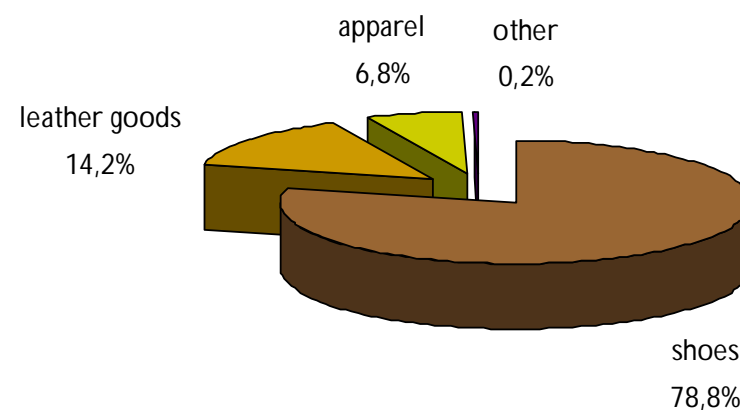


## CONSOLIDATED TURNOVER BY PRODUCT

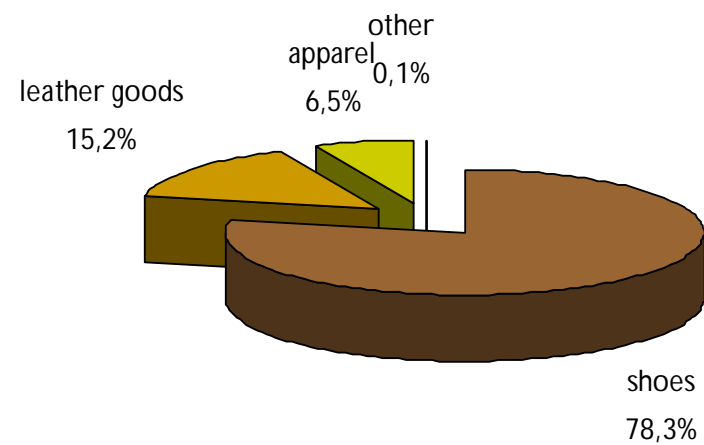
### FY 2016 – FY 2015 SALES GROWTH

	Reported rates	Constant rates
Shoes	-2,5%	-3,0%
Leather Goods & accessories	-9,4%	-10,9%
Apparel	+2,2%	+2,1%
TOTAL	-3,2%	-3,8%

### FY 2016 CONSOLIDATED SALES



### FY 2015 CONSOLIDATED SALES

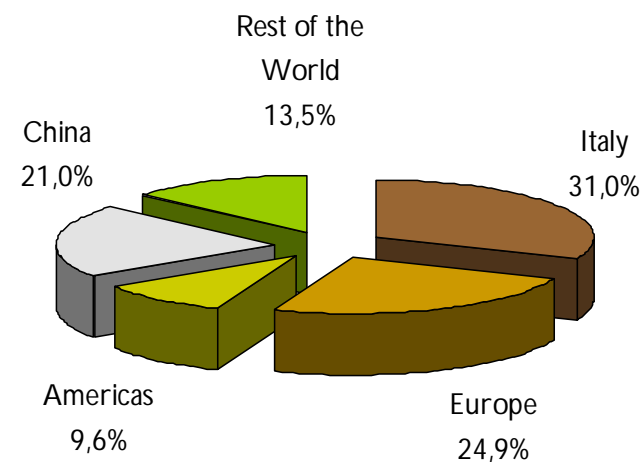


## CONSOLIDATED TURNOVER BY REGION

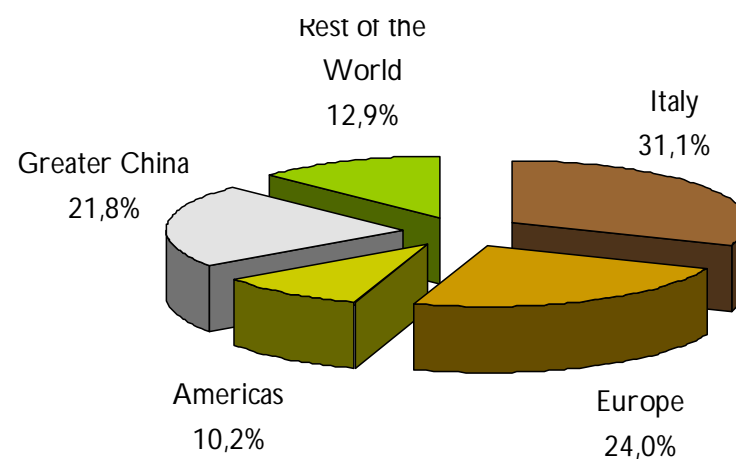
### FY 2016 – FY 2015 SALES GROWTH

	Reported rates	Constant rates
Italy	-3,5%	-3,5%
Rest of Europe	+0,6%	+1,4%
Americas	-8,4%	-10,4%
Greater China	-6,8%	-8,1%
Rest of world	+0,9%	-1,8%
TOTAL	-3,2%	-3,8%

### FY 2016 CONSOLIDATED SALES



### FY 2015 CONSOLIDATED SALES

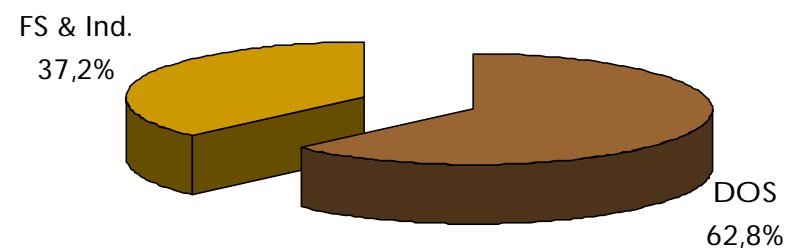


## CONSOLIDATED TURNOVER BY CHANNEL

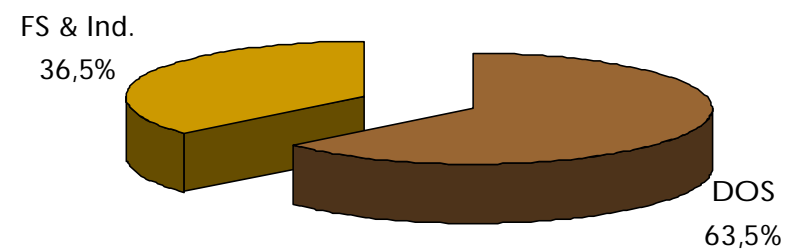
### FY 2016 – FY 2015 SALES GROWTH

	Reported rates	Constant rates
DOS	-4,3%	- 5,0%
Franchise & Independent	-1,3%	-1,7%
TOTAL	-3,2%	-3,8%

### FY 2016 CONSOLIDATED SALES



### FY 2015 CONSOLIDATED SALES



## PROFIT & LOSS KEY FIGURES

<i>Figures in Euro/000s</i>	<b>FY 2016</b>	<b>FY 2015</b>	<b>change</b>
<b>SALES</b>	<b>1.004.021</b>	<b>1.036.959</b>	<b>-3,2%</b>
<b>EBITDA</b>	<b>180.908</b>	<b>202.618</b>	<b>-10,7%</b>
% of Sales	18,0%	19,5%	
<b>EBIT</b>	<b>128.361</b>	<b>148.567</b>	<b>-13,6%</b>
% of Sales	12,8%	14,3%	
<b>PROFIT BEFORE TAXES</b>	<b>114.966</b>	<b>137.270</b>	<b>-16,2%</b>
% of Sales	11,5%	13,2%	
<b>CONSOLIDATED NET INCOME</b>	<b>85.768</b>	<b>92.088</b>	<b>-6,9%</b>
% of Sales	8,5%	8,9%	
<b>GROUP'S NET INCOME</b>	<b>86.292</b>	<b>92.735</b>	<b>-6,9%</b>
% of Sales	8,6%	8,9%	
<b>GROUP'S NET INCOME PER SHARE</b>	<b>2,62 (1)</b>	<b>3,03</b>	<b>-13,5%</b>
<b>DIVIDEND PER SHARE</b>	<b>1,70</b>	<b>2,00</b>	<b>-15,0%</b>
pay-out on Group's net income	64,8%	66,0%	
pay-out on parent company's net income	87,2%	71,5%	

(1) The pay-out is calculated on the average number of shares: 32.916.587 for FY 2016 and 30.609.401 for FY15

(\*) 2016 figures are unaudited, approved by the Board of Directors on March 14<sup>th</sup>, 2017 and subject to the approval of the Shareholders' Meeting on April 21<sup>st</sup>, 2017.

## BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	<b>December 31<sup>st</sup>, 2016</b>	<b>December 31<sup>st</sup>, 2015</b>	<b>December 31<sup>st</sup>, 2014</b>
Trade receivables	118.142	111.521	99.445
Inventories	291.892	347.445	327.085
Trade payables	(130.804)	(142.881)	(160.220)
<b>NET WORKING CAPITAL</b>	<b>279.230</b>	<b>316.085</b>	<b>266.310</b>
% of Sales	<b>27,8%</b>	<b>30,5%</b>	<b>27,6%</b>
Intangible fixed assets	605.635	190.792	193.553
Tangible fixed assets	216.888	226.504	217.826
Trade receivables	80.298	71.265	66.824
<b>TOTAL FIXED ASSETS</b>	<b>902.821</b>	<b>488.561</b>	<b>478.203</b>
<b>NET FINANCIAL POSITION (CASH)</b>	<b>35.381</b>	<b>(134.236)</b>	<b>(130.013)</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>1.090.481</b>	<b>866.081</b>	<b>814.609</b>
<b>GROUP'S SHAREHOLDERS' EQUITY</b>	<b>1.087.212</b>	<b>862.032</b>	<b>809.531</b>
net of minorities			

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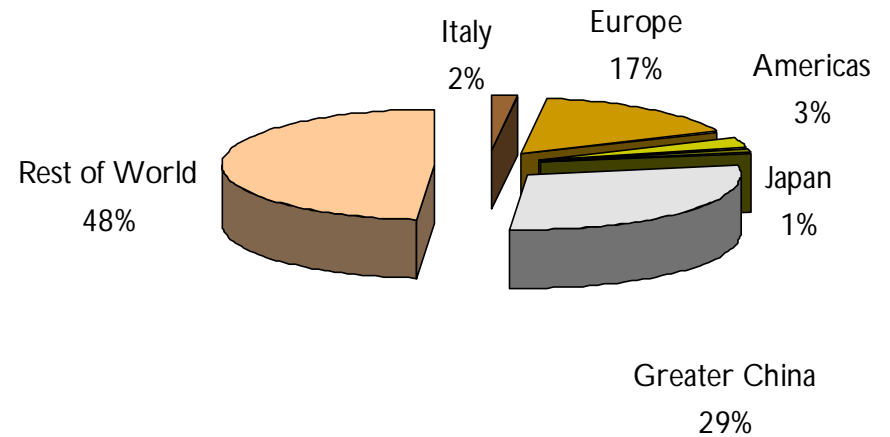
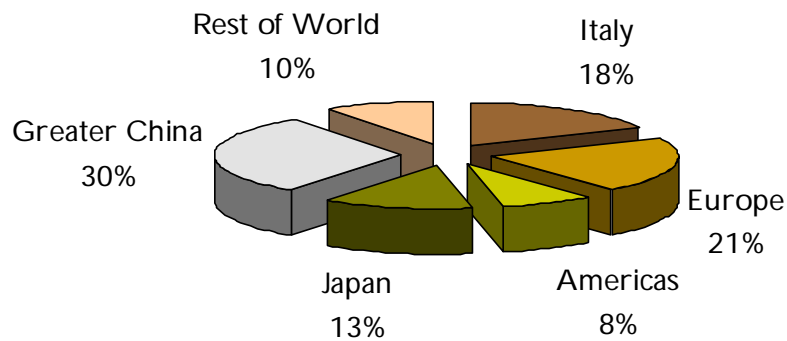
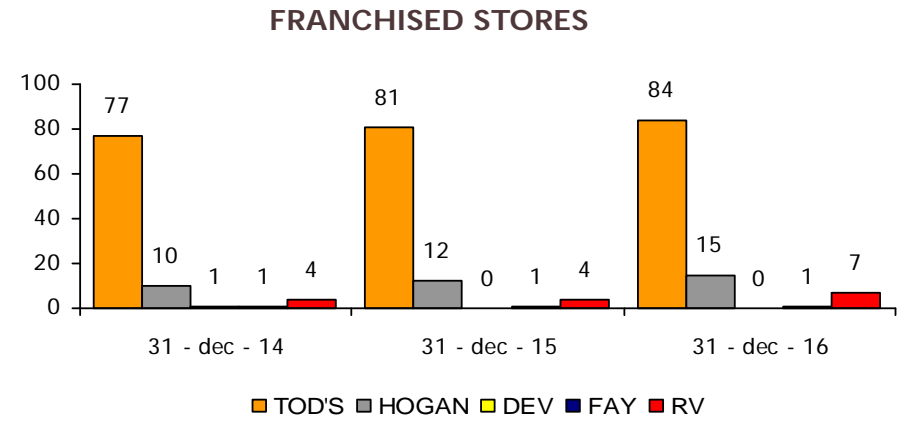
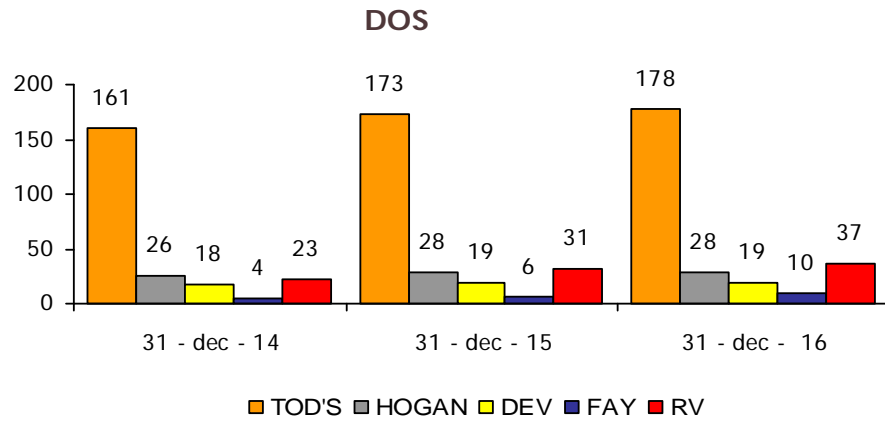


<i>Figures in Euro/000s</i>	<b>December 31<sup>st</sup>, 2016</b>	<b>December 31<sup>st</sup>, 2015</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>212.587</b>	<b>138.175</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>149.684</b>	<b>107.655</b>
CAPEX	(34.181)	(47.139)
OTHER INVESTMENTS, NET	(432.297)	0
CASH FLOW FROM FINANCING	318.273	(19.207)
<b>CASH FLOW</b>	<b>7.929</b>	<b>49.102</b>

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## APPENDIX

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Percentages calculated on the stores as of December 31st, 2016

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2016		FY 2015		FY 2014	
<b>Sales</b>	<b>1.004.021</b>	<b>100,0%</b>	<b>1.036.959</b>	<b>100,0%</b>	<b>965.532</b>	<b>100,0%</b>
Other Revenues	36.026	3,6%	11.437	1,1%	10.476	1,1%
<b>Total Revenues</b>	<b>1.040.047</b>	<b>103,6%</b>	<b>1.048.396</b>	<b>101,1%</b>	<b>976.008</b>	<b>101,1%</b>
Raw Materials Costs	(293.971)	-29,3%	(254.542)	-24,5%	(246.968)	-25,6%
Costs for Services	(228.894)	-22,8%	(246.759)	-23,8%	(231.436)	-24,0%
Costs for the Use of Third Parties Assets	(117.370)	-11,7%	(128.414)	-12,4%	(109.665)	-11,4%
Labour Costs	(186.208)	-18,5%	(183.302)	-17,7%	(160.386)	-16,6%
Other Operating Costs	(32.698)	-3,3%	(32.761)	-3,2%	(34.005)	-3,5%
<b>EBITDA</b>	<b>180.908</b>	<b>18,0%</b>	<b>202.618</b>	<b>19,5%</b>	<b>193.547</b>	<b>20,0%</b>
Depreciation	(36.956)	-3,7%	(39.323)	-3,8%	(32.791)	-3,4%
Amortisation	(9.209)	-0,9%	(8.910)	-0,9%	(8.792)	-0,9%
Provisions and Revaluations	(6.382)	-0,6%	(5.817)	-0,6%	(3.786)	-0,4%
<b>EBIT</b>	<b>128.361</b>	<b>12,8%</b>	<b>148.567</b>	<b>14,3%</b>	<b>148.179</b>	<b>15,3%</b>
Net Financial Income (Expenses)	(13.395)	-1,3%	(11.297)	-1,1%	(3.799)	-0,4%
<b>Profit Before Taxes</b>	<b>114.966</b>	<b>11,5%</b>	<b>137.270</b>	<b>13,2%</b>	<b>144.380</b>	<b>15,0%</b>
Taxes	(29.198)	-2,9%	(45.182)	-4,4%	(47.619)	-4,9%
<b>Consolidated Net Income</b>	<b>85.768</b>	<b>8,5%</b>	<b>92.088</b>	<b>8,9%</b>	<b>96.761</b>	<b>10,0%</b>
Minority Interests	524	0,1%	647	0,1%	353	0,0%
<b>Group's Net Income</b>	<b>86.292</b>	<b>8,6%</b>	<b>92.735</b>	<b>8,9%</b>	<b>97.114</b>	<b>10,1%</b>

(\*) 2016 figures are unaudited, approved by the Board of Directors on March 14<sup>th</sup>, 2017 and subject to the approval of the Shareholders' Meeting on April 21<sup>st</sup>, 2017.

CONSOLIDATED BALANCE SHEET

(€000's)	31/12/2016	31/12/2015	31/12/2014
Intangible Fixed Assets	605.635	190.792	193.553
Tangible Fixed Assets	216.888	226.504	217.826
Other Fixed Assets	80.298	71.265	66.824
<b>Total Fixed Assets</b>	<b>902.821</b>	<b>488.560</b>	<b>478.203</b>
Inventories	291.892	347.445	327.085
Trade Receivables	118.142	111.521	99.445
Cash and Cash Equivalents	227.706	217.801	165.949
Other Current Assets	68.138	53.621	69.678
<b>Total Current Assets</b>	<b>705.879</b>	<b>730.388</b>	<b>662.159</b>
<b>Total Assets</b>	<b>1.608.700</b>	<b>1.218.948</b>	<b>1.140.362</b>
Share Capital	66.187	61.219	61.219
Reserves	936.099	708.078	651.197
Net Result for the Period	86.292	92.735	97.114
<b>Group's Shareholders' Equity</b>	<b>1.087.212</b>	<b>862.032</b>	<b>809.531</b>
Minority Interest Equity	3.269	4.048	5.078
<b>Cons. Shareholders' Equity</b>	<b>1.090.481</b>	<b>866.081</b>	<b>814.609</b>
Trade Payables	130.804	142.881	160.220
Staff Severance Provision	14.787	12.315	12.582
Bank Debts	263.087	83.565	35.936
Other Liabilities	109.541	114.107	117.014
<b>Total Liabilities</b>	<b>518.219</b>	<b>352.868</b>	<b>325.752</b>
<b>Total Equity and Liabilities</b>	<b>1.608.700</b>	<b>1.218.948</b>	<b>1.140.362</b>

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CONSOLIDATED CASH FLOW

(€000's)	Dec 31 <sup>st</sup> , 2016 12 months	Dec 31 <sup>st</sup> , 2015 12 months
<b>Net income for the period</b>	<b>85.768</b>	<b>92.088</b>
<u>Income Statement adjustments</u>		
Depreciation, amortisation and provisions	81.801	55.028
Other non monetary charges	125	3.287
Taxes paid	29.198	45.182
<b>Changes in operating assets and liabilities</b>		
Change in inventories, trade receivables and payables	6.534	(53.573)
Change in other current assets/liabilities	9.161	(3.839)
<b>Cash Flow from Operating activities</b>	<b>212.587</b>	<b>138.175</b>
Interests (paid)/collected	(1.767)	(870)
Income taxes (paid)/refunded	(61.136)	(29.649)
<b>Net Cash Flow from Operating activities</b>	<b>149.684</b>	<b>107.655</b>
Net Investments in tangible and intangible fixed assets	(34.181)	(47.139)
Acquisition of the Roger Vivier brand	(432.297)	0
<b>Cash Flow from Investments</b>	<b>(466.478)</b>	<b>(47.139)</b>
Dividends paid	(66.187)	(61.669)
Capital increase	207.500	0
Other changes in equity	0	0
Change in financial liabilities and other non current liabilities	176.960	42.462
<b>Cash Flow from Financing</b>	<b>318.273</b>	<b>(19.207)</b>
Translation exchange differences	6.450	7.792
<b>CASH FLOW</b>	<b>7.929</b>	<b>49.102</b>

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**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**

Cinzia Oglio – Investor Relations Manager

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(\*) as of December 31<sup>st</sup>, 2016

## SHAREHOLDING INFORMATION

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## 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	•	Deutsche Bank
Equita SIM	•	Exane BNP Paribas	•	Fidentiis Equities	•	Goldman Sachs	•	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	•							

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