

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

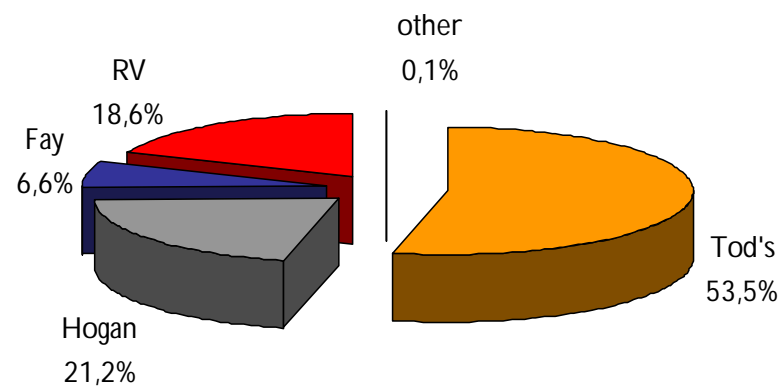
FY 2017 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

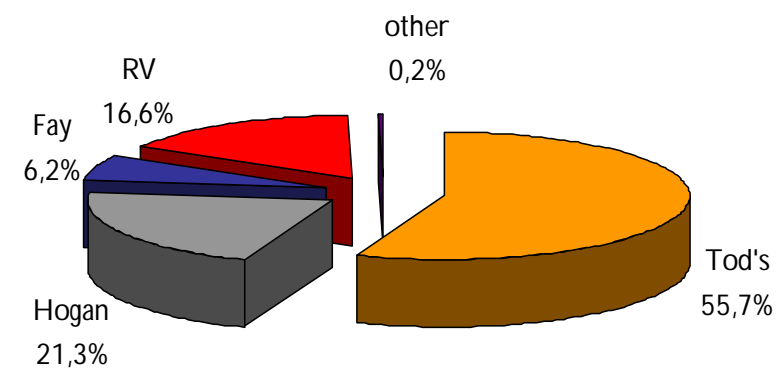
FY 2017 – FY 2016 SALES GROWTH

	Reported rates	Constant rates
Tod's	-7,7%	-6,6%
Hogan	-4,8%	-4,5%
Roger Vivier	+7,8%	+9,7%
Fay	+1,4%	+1,4%
TOTAL	-4,1%	-3,1%

FY 2017 CONSOLIDATED SALES



FY 2016 CONSOLIDATED SALES

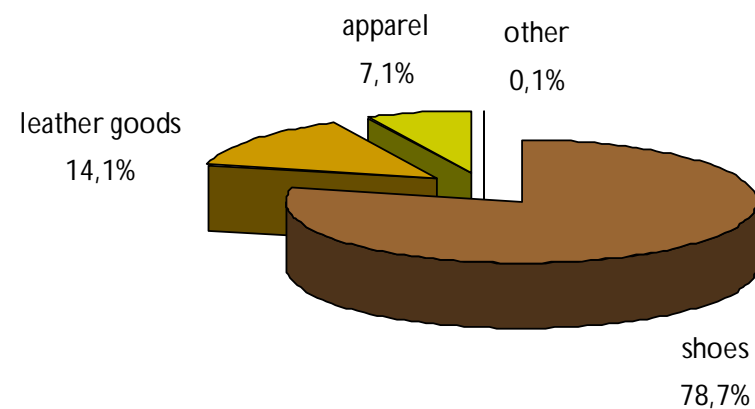


CONSOLIDATED TURNOVER BY PRODUCT

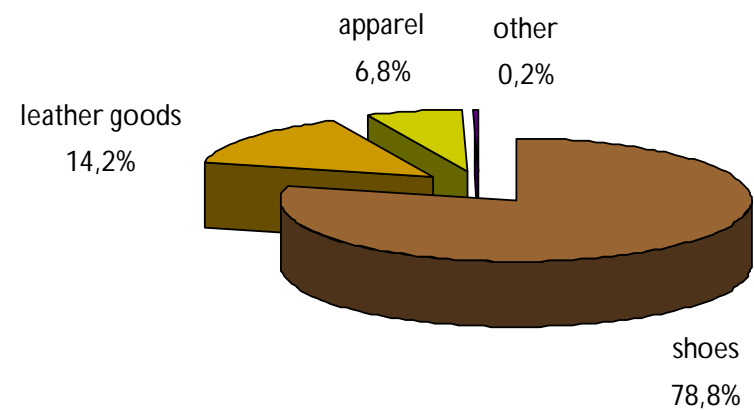
FY 2017 – FY 2016 SALES GROWTH

	Reported rates	Constant rates
Shoes	-4,2%	-3,2%
Leather Goods & accessories	-4,7%	-3,6%
Apparel	+0,5%	+0,6%
TOTAL	-4,1%	-3,1%

FY 2017 CONSOLIDATED SALES



FY 2016 CONSOLIDATED SALES

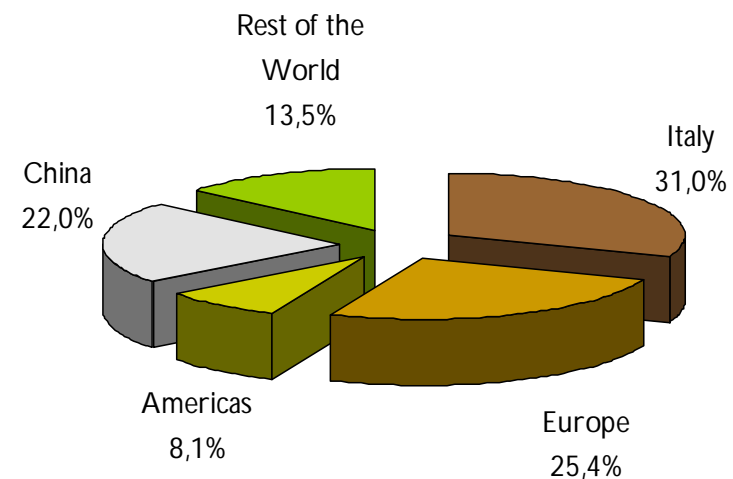


CONSOLIDATED TURNOVER BY REGION

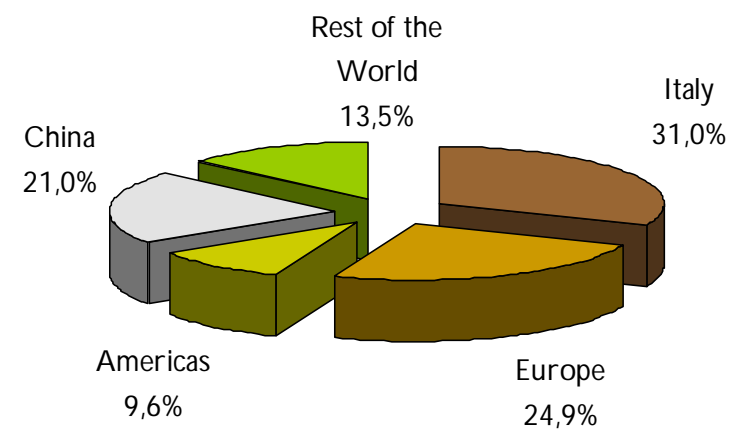
FY 2017 – FY 2016 SALES GROWTH

	Reported rates	Constant rates
Italy	-4,3%	-4,3%
Rest of Europe	-2,0%	-0,2%
Americas	-19,3%	-19,1%
Greater China	+0,8%	+3,0%
Rest of world	-4,1%	-3,5%
TOTAL	-4,1%	-3,1%

FY 2017 CONSOLIDATED SALES



FY 2016 CONSOLIDATED SALES

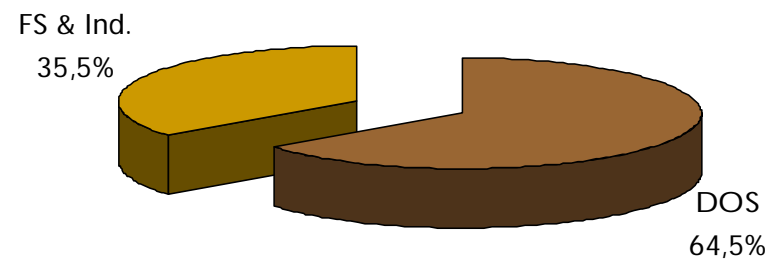


CONSOLIDATED TURNOVER BY CHANNEL

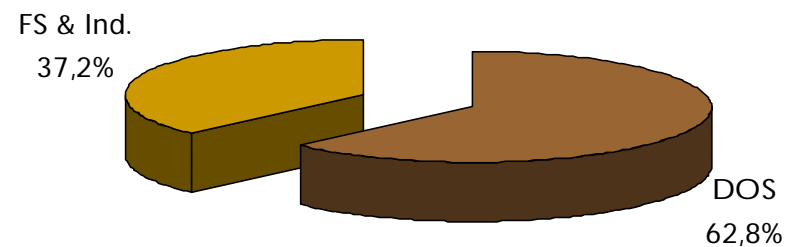
FY 2017 – FY 2016 SALES GROWTH

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

FY 2017 CONSOLIDATED SALES



FY 2016 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

<i>Figures in Euro/000s</i>	FY 2017	FY 2016	change
SALES	963.287	1.004.021	-4,1%
EBITDA	160.492	180.908	-11,3%
% of Sales	16,7%	18,0%	
EBIT	111.760	128.361	-12,9%
% of Sales	11,6%	12,8%	
PROFIT BEFORE TAXES	101.897	114.966	-11,4%
% of Sales	10,6%	11,5%	
CONSOLIDATED NET INCOME	69.362	85.768	-19,1%
% of Sales	7,2%	8,5%	
GROUP'S NET INCOME	71.007	86.292	-17,7%
% of Sales	7,4	8,6%	
GROUP'S NET INCOME PER SHARE	2,15	2,62	-18,1%
DIVIDEND PER SHARE	1,40	1,70	-17,6%
pay-out on Group's net income	65,2%	64,8%	
pay-out on parent company's net income	54,5%	87,2%	

(1) The pay-out is calculated on the average number of shares: 33.093.539 for FY17 and 32.916.587 for FY 2016

(*) 2017 figures are unaudited, approved by the Board of Directors on March 13th, 2018 and subject to the approval of the Shareholders' Meeting on April 19th, 2018.

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	December 31st, 2017	December 31st, 2016	December 31st, 2015
Trade receivables	107.471	118.142	111.521
Inventories	312.263	291.892	347.445
Trade payables	(158.388)	(130.804)	(142.881)
NET WORKING CAPITAL	261.346	279.230	316.085
% of Sales	27,1%	27,8%	30,5%
Intangible fixed assets	602.005	605.635	190.792
Tangible fixed assets	200.932	216.888	226.504
Trade receivables	68.979	80.298	71.265
TOTAL FIXED ASSETS	871.916	902.821	488.561
NET FINANCIAL POSITION (CASH)	(9.339)	35.381	(134.236)
CONSOLIDATED SHAREHOLDERS' EQUITY	1.087.152	1.090.481	866.081
GROUP'S SHAREHOLDERS' EQUITY	1.086.272	1.087.212	862.032
net of minorities			

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CASH FLOW KEY FIGURES

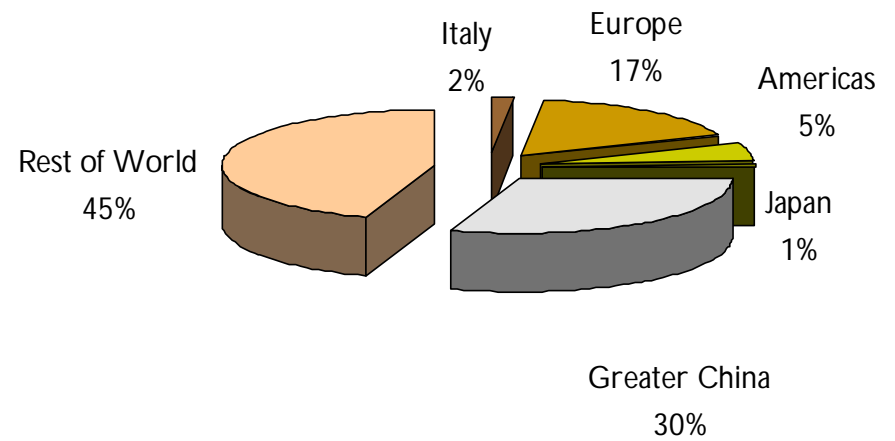
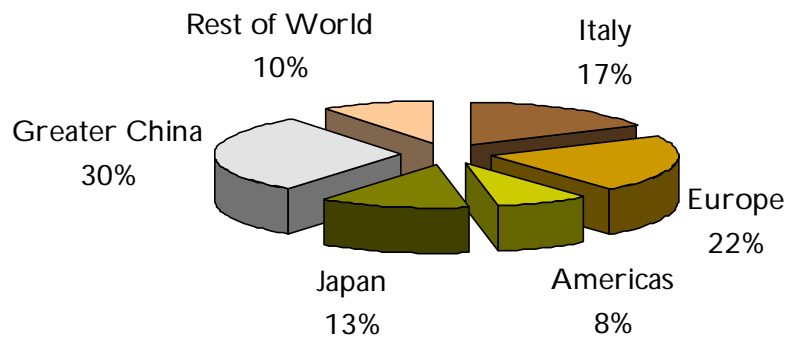
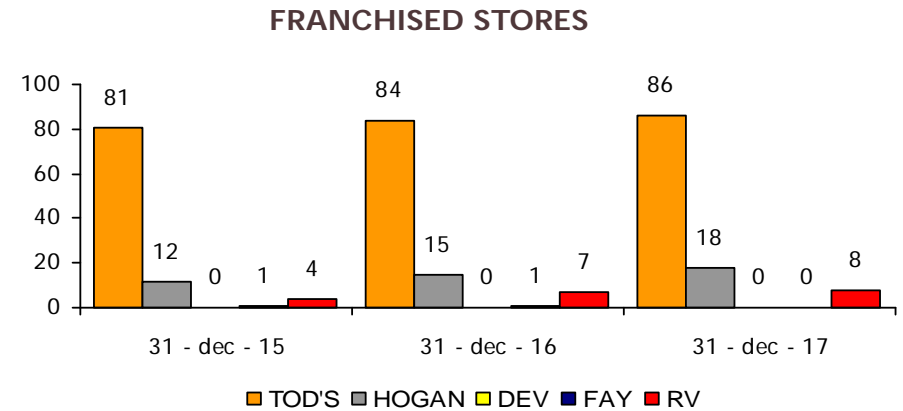
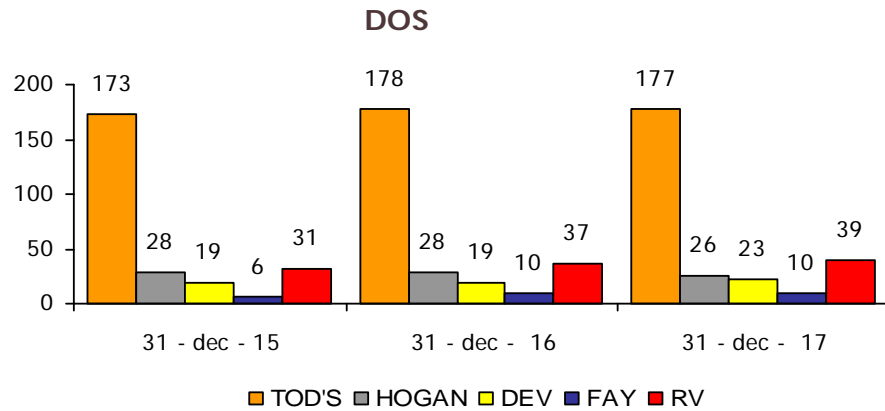
Figures in Euro/000s

	December 31 st , 2017	December 31 st , 2016	December 31 st , 2015
CASH FLOW FROM OPERATING ACTIVITIES	165.764	212.587	138.175
NET CASH FLOW FROM OPERATING ACTIVITIES	148.195	149.684	107.655
CAPEX	(35.868)	(34.181)	(47.139)
OTHER INVESTMENTS, NET	0	(432.297)	0
CASH FLOW FROM FINANCING	(105.972)	318.273	(19.207)
CASH FLOW	(6.293)	7.929	49.102

(*) 2017 figures are unaudited, approved by the Board of Directors on March 13th, 2018 and subject to the approval of the Shareholders' Meeting on April 19th, 2018.

APPENDIX

DISTRIBUTION NETWORK



Percentages calculated on the stores as of December 31st, 2017

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2017		FY 2016		FY 2015	
Sales	963.287	100,0%	1.004.021	100,0%	1.036.959	100,0%
Other Revenues	19.451	2,0%	36.026	3,6%	11.437	1,1%
Total Revenues	982.738	102,0%	1.040.047	103,6%	1.048.396	101,1%
Raw Materials Costs	(242.419)	-25,2%	(293.971)	-29,3%	(254.542)	-24,5%
Costs for Services	(237.871)	-24,7%	(228.894)	-22,8%	(246.759)	-23,8%
Costs for the Use of Third Parties Assets	(118.229)	-12,3%	(117.370)	-11,7%	(128.414)	-12,4%
Labour Costs	(191.540)	-19,9%	(186.208)	-18,5%	(183.302)	-17,7%
Other Operating Costs	(32.188)	-3,3%	(32.698)	-3,3%	(32.761)	-3,2%
EBITDA	160.492	16,7%	180.908	18,0%	202.618	19,5%
Depreciation	(35.405)	-3,7%	(36.956)	-3,7%	(39.323)	-3,8%
Amortisation	(8.814)	-0,9%	(9.209)	-0,9%	(8.910)	-0,9%
Provisions and Revaluations	(4.513)	-0,5%	(6.382)	-0,6%	(5.817)	-0,6%
EBIT	111.760	11,6%	128.361	12,8%	148.567	14,3%
Net Financial Income (Expenses)	(9.863)	-1,0%	(13.395)	-1,3%	(11.297)	-1,1%
Profit Before Taxes	101.897	10,6%	114.967	11,5%	137.270	13,2%
Taxes	(32.535)	-3,4%	(29.198)	-2,9%	(45.182)	-4,4%
Consolidated Net Income	69.362	7,2%	85.768	8,5%	92.088	8,9%
Minority Interests	1.645	0,2%	524	0,1%	647	0,1%
Group's Net Income	71.007	7,4%	86.292	8,6%	92.735	8,9%

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CONSOLIDATED BALANCE SHEET

(€000's)	31/12/2017	31/12/2016	31/12/2015
Intangible Fixed Assets	602.005	605.635	190.792
Tangible Fixed Assets	200.932	216.888	226.504
Other Fixed Assets	68.979	80.298	71.265
Total Fixed Assets	871.916	902.821	488.560
Inventories	312.263	291.892	347.445
Trade Receivables	107.471	118.142	111.521
Cash and Cash Equivalents	221.609	227.706	217.801
Other Current Assets	71.274	68.138	53.621
Total Current Assets	712.618	705.879	730.388
Total Assets	1.584.534	1.608.700	1.218.948
Share Capital	66.187	66.187	61.219
Reserves	949.078	936.099	708.078
Net Result for the Period	71.007	86.292	92.735
Group's Shareholders' Equity	1.086.272	1.087.212	862.032
Minority Interest Equity	880	3.269	4.048
Cons. Shareholders' Equity	1.087.152	1.090.481	866.081
Trade Payables	158.388	130.804	142.881
Staff Severance Provision	13.157	14.787	12.315
Bank Debts	212.271	263.087	83.565
Other Liabilities	113.567	109.541	114.107
Total Liabilities	497.383	518.219	352.868
Total Equity and Liabilities	1.584.534	1.608.700	1.218.948

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CONSOLIDATED CASH FLOW (€000's)	Dec 31 st , 2017 12 months	Dec 31 st , 2016 12 months	Dec 31 st , 2015 12 months
Net income for the period	69.632	85.768	92.088
Income Statement adjustments			
Depreciation, amortisation and provisions	48.274	81.801	55.028
Other non monetary charges	1.756	125	3.287
Taxes paid	32.535	29.198	45.182
Changes in operating assets and liabilities			
Change in inventories, trade receivables and payables	16.282	6.534	(53.573)
Change in other current assets/liabilities	(2.444)	9.161	(3.839)
Cash Flow from Operating activities	165.764	212.587	138.175
Interests (paid)/collected	(1.189)	(1.767)	(870)
Income taxes (paid)/refunded	(16.380)	(61.136)	(29.649)
Net Cash Flow from Operating activities	148.195	149.684	107.655
Net Investments in tangible and intangible fixed assets	(35.868)	(34.181)	(47.139)
Acquisition of the Roger Vivier brand	0	(432.297)	0
Cash Flow from Investments	(35.868)	(466.478)	(47.139)
Dividends paid	(56.259)	(66.187)	(61.669)
Capital increase	0	207.500	0
Other changes in equity	(49.713)	0	0
Change in financial liabilities and other non current liabilities	0	176.960	42.462
Cash Flow from Financing	(105.972)	318.273	(19.207)
Translation exchange differences	(12.648)	6.450	7.792
CASH FLOW	(6.293)	7.929	49.102

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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 February 28th, 2018

SHAREHOLDING INFORMATION



BROKERS' COVERAGE

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

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