

s.p.a.

TOD'S

TOD'S GROUP

A GLOBAL LUXURY PLAYER

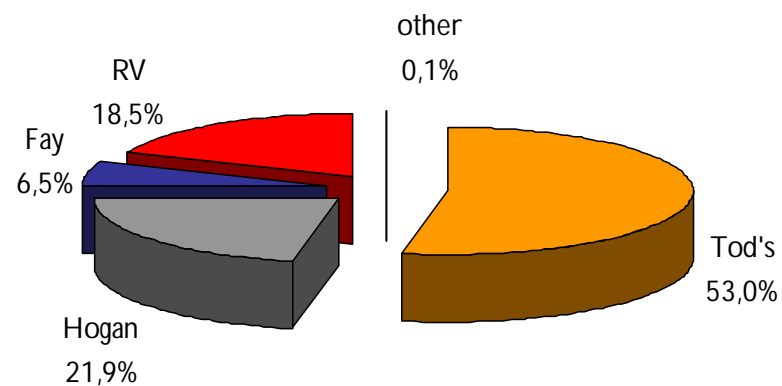
FY 2018 CONSOLIDATED RESULTS

CONSOLIDATED TURNOVER BY BRAND

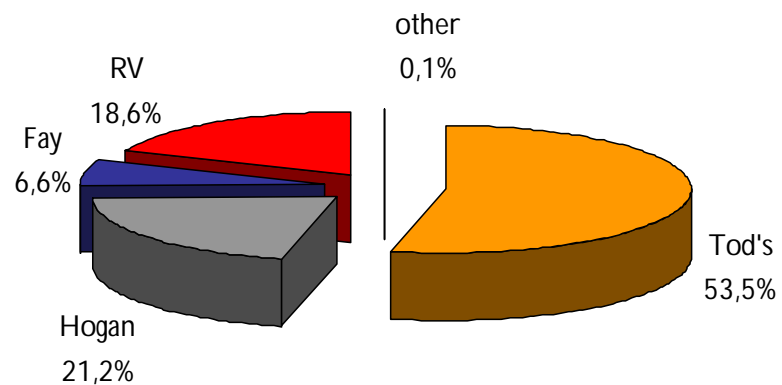
FY 2018 – FY 2017 SALES GROWTH

	Reported rates	Constant rates
Tod's	-3,3%	-1,2%
Hogan	+1,1%	+1,8%
Roger Vivier	-3,2%	-0,2%
Fay	-3,5%	-3,4%
TOTAL	-2,4%	-0,5%

FY 2018 CONSOLIDATED SALES



FY 2017 CONSOLIDATED SALES

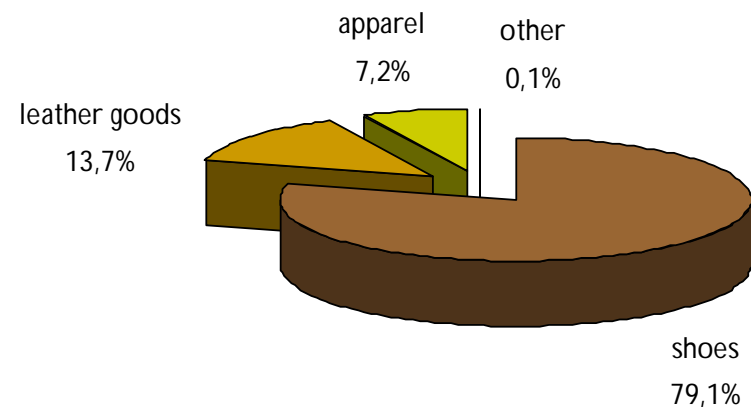


CONSOLIDATED TURNOVER BY PRODUCT

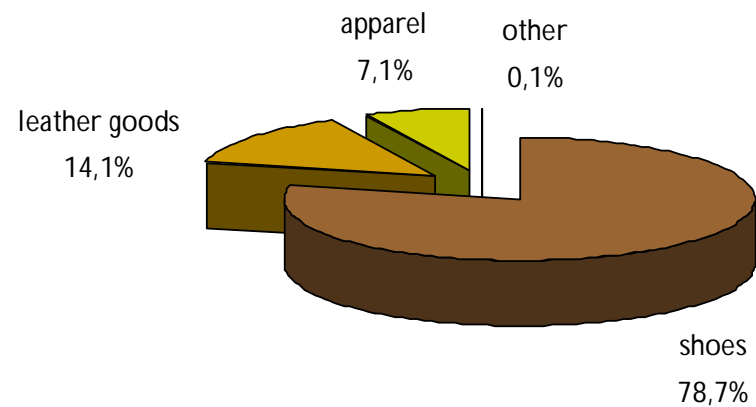
FY 2018 – FY 2017 SALES GROWTH

	Reported rates	Constant rates
Shoes	-1,9%	0,0%
Leather Goods & accessories	-5,3%	-3,0%
Apparel	-2,0%	-1,7%
TOTAL	-2,4%	-0,5%

FY 2018 CONSOLIDATED SALES



FY 2017 CONSOLIDATED SALES

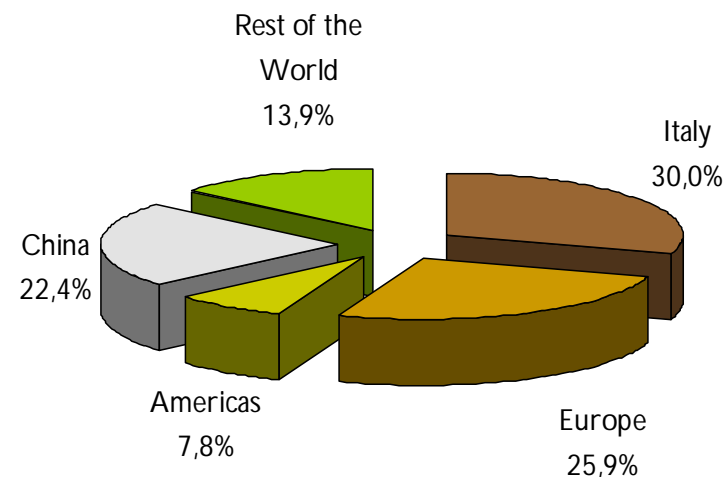


CONSOLIDATED TURNOVER BY REGION

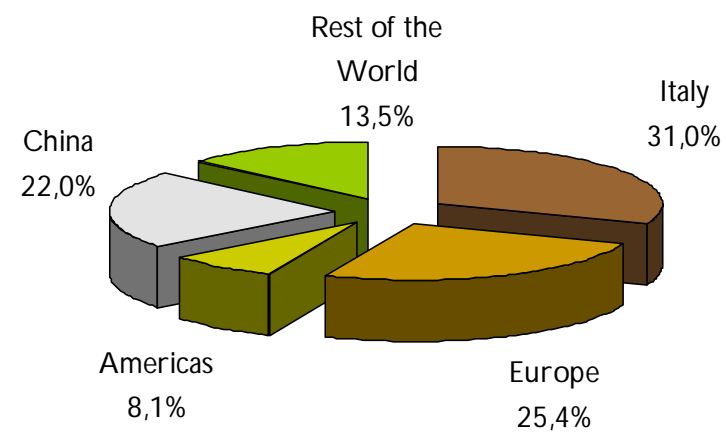
FY 2018 – FY 2017 SALES GROWTH

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

FY 2018 CONSOLIDATED SALES



FY 2017 CONSOLIDATED SALES

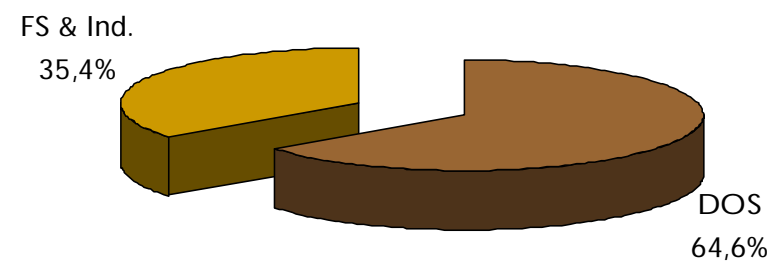


CONSOLIDATED TURNOVER BY CHANNEL

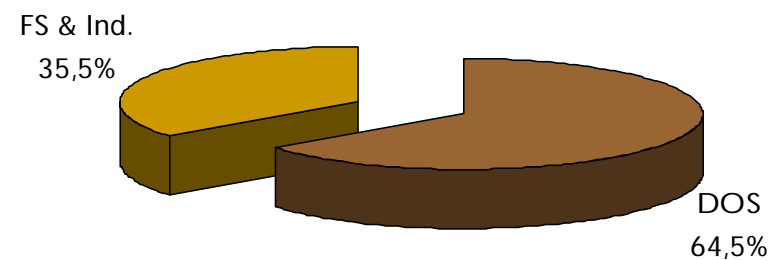
FY 2018 – FY 2017 SALES GROWTH

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

FY 2018 CONSOLIDATED SALES



FY 2017 CONSOLIDATED SALES



PROFIT & LOSS KEY FIGURES

<i>Figures in Euro/000s</i>	FY 2018	FY 2017	change
SALES	940.499	963.287	-2,4%
EBITDA	118.335	160.492	-26,3%
% of Sales	12,6%	16,7%	
EBIT	71.760	111.760	-35,8%
% of Sales	7,6%	11,6%	
PROFIT BEFORE TAXES	65.751	101.897	-35,5%
% of Sales	7,0%	10,6%	
CONSOLIDATED NET INCOME	46.458	69.362	-33,0%
% of Sales	4,9%	7,2%	
GROUP'S NET INCOME	47.146	71.007	-33,6%
% of Sales	5,0%	7,4	
GROUP'S NET INCOME PER SHARE	1,42	2,15	-33,6%
DIVIDEND PER SHARE	1,00	1,40	-28,6%
pay-out on Group's net income	70,2%	65,2%	
pay-out on parent company's net income	48,2%	54,5%	

(*) 2018 figures are unaudited, approved by the Board of Directors on March 11st, 2019 and subject to the approval of the Shareholders' Meeting on April 18th, 2019.

BALANCE SHEET KEY FIGURES

<i>Figures in Euro/000s</i>	December 31st, 2018	December 31st, 2017	December 31st, 2016
Trade receivables	101.222	107.471	118.142
Inventories	362.168	312.263	291.892
Trade payables	(148.989)	(158.388)	(130.804)
NET WORKING CAPITAL	314.401	261.346	279.230
% of Sales	33,4%	27,1%	27,8%
Intangible fixed assets	604.708	602.005	605.635
Tangible fixed assets	203.890	200.932	216.888
Trade receivables	75.767	68.979	80.298
TOTAL FIXED ASSETS	884.364	871.916	902.821
NET FINANCIAL POSITION (CASH)	75.252	(9.339)	35.381
CONSOLIDATED SHAREHOLDERS' EQUITY	1.064.698	1.087.152	1.090.481
GROUP'S SHAREHOLDERS' EQUITY	1.065.150	1.086.272	1.087.212
net of minorities			

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CASH FLOW KEY FIGURES

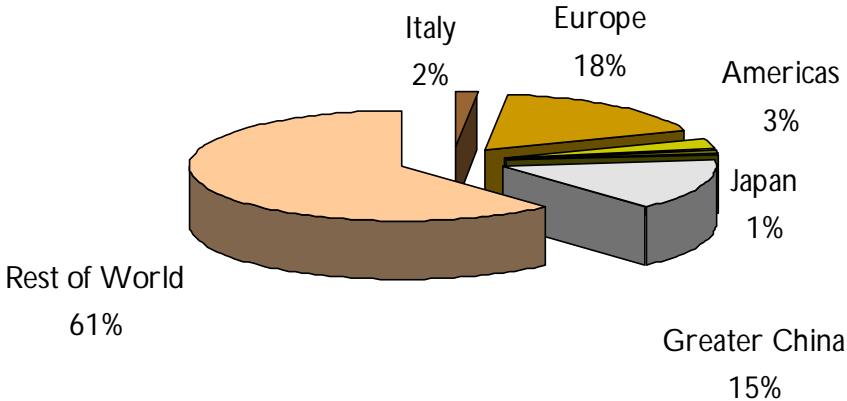
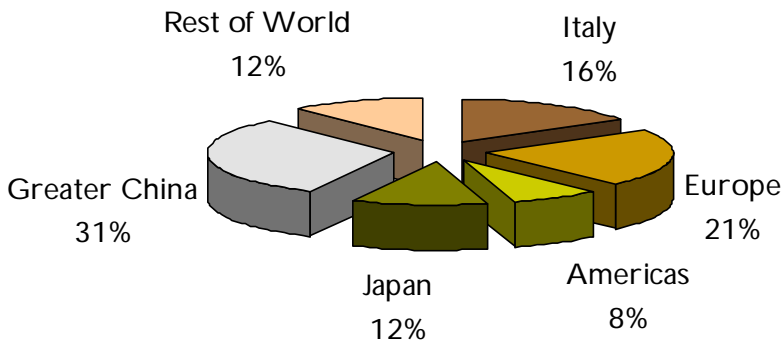
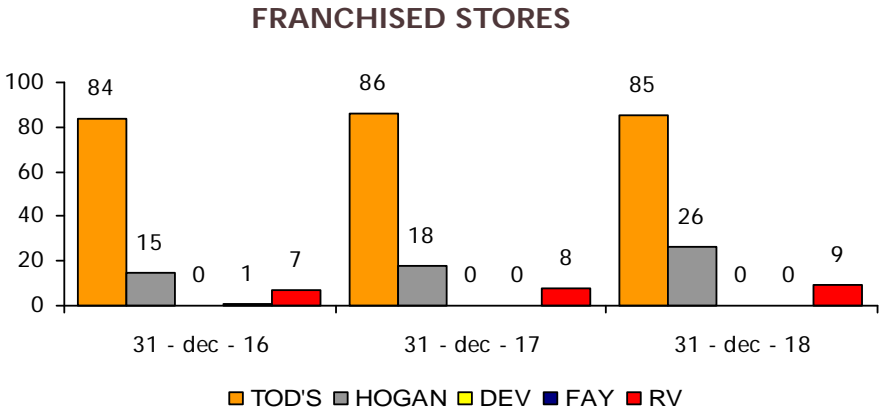
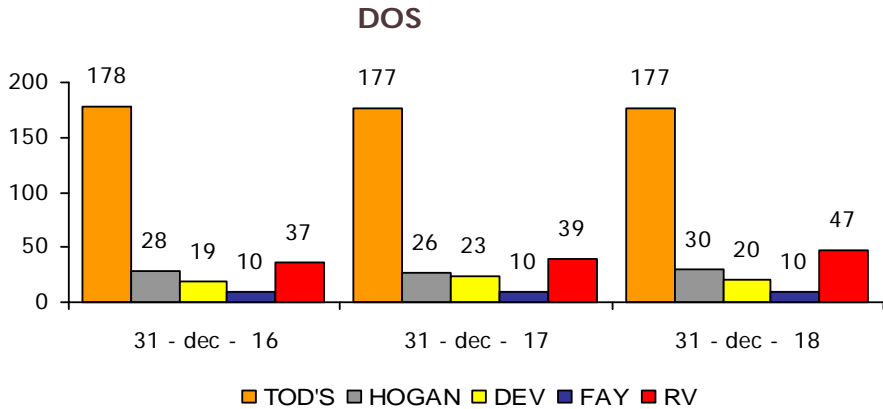
Figures in Euro/000s

	December 31 st , 2018	December 31 st , 2017	December 31 st , 2016
CASH FLOW FROM OPERATING ACTIVITIES	30.641	165.764	212.587
NET CASH FLOW FROM OPERATING ACTIVITIES	25.431	148.195	149.684
CAPEX	(41.116)	(35.868)	(34.181)
OTHER INVESTMENTS, NET	(20.500)	0	(432.297)
CASH FLOW FROM FINANCING	4.786	(105.972)	318.273
CASH FLOW	(32.355)	(6.293)	7.929

(*) 2018 figures are unaudited, approved by the Board of Directors on March 11st, 2019 and subject to the approval of the Shareholders' Meeting on April 18th, 2019.

APPENDIX

DISTRIBUTION NETWORK



Percentages calculated on the stores as of December 31st, 2018

CONSOLIDATED PROFIT & LOSS

(€000's)	FY 2018		FY 2017		FY 2016	
Sales	940.499	100,0%	963.287	100,0%	1.004.021	100,0%
Other Revenues	9.706	1,0%	19.451	2,0%	36.026	3,6%
Total Revenues	950.205	101,0%	982.738	102,0%	1.040.047	103,6%
Raw Materials Costs	(225.623)	-24,0%	(242.419)	-25,2%	(293.971)	-29,3%
Costs for Services	(257.158)	-27,3%	(237.871)	-24,7%	(228.894)	-22,8%
Costs for the Use of Third Parties Assets	(117.444)	-12,5%	(118.229)	-12,3%	(117.370)	-11,7%
Labour Costs	(198.368)	-21,1%	(191.540)	-19,9%	(186.208)	-18,5%
Other Operating Costs	(33.275)	-3,5%	(32.188)	-3,3%	(32.698)	-3,3%
EBITDA	118.335	12,6%	160.492	16,7%	180.908	18,0%
Depreciation	(34.001)	-3,6%	(35.405)	-3,7%	(36.956)	-3,7%
Amortisation	(9.073)	-1,0%	(8.814)	-0,9%	(9.209)	-0,9%
Provisions and Revaluations	(3.502)	-0,4%	(4.513)	-0,5%	(6.382)	-0,6%
EBIT	71.760	7,6%	111.760	11,6%	128.361	12,8%
Net Financial Income (Expenses)	(6.009)	-0,6%	(9.863)	-1,0%	(13.395)	-1,3%
Profit Before Taxes	65.751	7,0%	101.897	10,6%	114.967	11,5%
Taxes	(19.293)	-2,1%	(32.535)	-3,4%	(29.198)	-2,9%
Consolidated Net Income	46.458	4,9%	69.362	7,2%	85.768	8,5%
Minority Interests	688	0,1%	1.645	0,2%	524	0,1%
Group's Net Income	47.146	5,0%	71.007	7,4%	86.292	8,6%

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CONSOLIDATED BALANCE SHEET

(€000's)	31/12/2018	31/12/2017	31/12/2016
Intangible Fixed Assets	604.708	602.005	605.635
Tangible Fixed Assets	203.890	200.932	216.888
Other Fixed Assets	75.767	68.979	80.298
Total Fixed Assets	884.364	871.916	902.821
Inventories	362.168	312.263	291.892
Trade Receivables	101.222	107.471	118.142
Cash and Cash Equivalents	191.268	221.609	227.706
Other Current Assets	77.901	71.274	68.138
Total Current Assets	732.559	712.618	705.879
Total Assets	1.616.923	1.584.534	1.608.700
Share Capital	66.187	66.187	66.187
Reserves	951.818	949.078	936.099
Net Result for the Period	47.145	71.007	86.292
Group's Shareholders' Equity	1.065.150	1.086.272	1.087.212
Minority Interest Equity	(452)	880	3.269
Cons. Shareholders' Equity	1.064.698	1.087.152	1.090.481
Trade Payables	148.989	158.388	130.804
Staff Severance Provision	14.189	13.157	14.787
Bank Debts	266.519	212.271	263.087
Other Liabilities	122.528	113.567	109.541
Total Liabilities	552.225	497.383	518.219
Total Equity and Liabilities	1.616.923	1.584.534	1.608.700

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CONSOLIDATED CASH FLOW	Dec 31 st , 2018	Dec 31 st , 2017	Dec 31 st , 2016
(€000's)	12 months	12 months	12 months
Net income for the period	46.458	69.632	85.768
<u>Income Statement adjustments</u>			
Depreciation, amortisation and provisions	47.448	48.274	81.801
Other not monetary charges	(7.528)	1.756	125
Taxes paid	19.293	32.535	29.198
<u>Changes in operating assets and liabilities</u>			
Change in inventories, trade receivables and payables	(61.030)	16.282	6.534
Change in other current assets/liabilities	(14.000)	(2.444)	9.161
Cash Flow from Operating activities	30.641	165.764	212.587
Interests (paid)/collected	(124)	(1.189)	(1.767)
Income taxes (paid)/refunded	(5.085)	(16.380)	(61.136)
Net Cash Flow from Operating activities	25.431	148.195	149.684
Net Investments in tangible and intangible fixed assets	(41.116)	(35.868)	(34.181)
Acquisition of Itallantouch Group	(19.350)	0	0
Acquisition of the Roger Vivier brand	0	0	(432.297)
Other acquisitions	(1.150)	0	0
Cash Flow from Investments	(61.615)	(35.868)	(466.478)
Dividends paid	(46.331)	(56.259)	(66.187)
Capital increase	0	0	207.500
Other changes in equity	0	0	0
Change in financial liabilities and other not current liabilities	51.117	(49.713)	176.960
Cash Flow from Financing	4.786	(105.972)	318.273
Translation exchange differences	(956)	(12.648)	6.450
CASH FLOW	(32.355)	(6.293)	7.929

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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

63,5%

Free float

36,5%

IR CONTACTS

Cinzia Oglio – Investor Relations Manager

Tel: +39 02 7722 5354 e-mail: c.oglio@todsgroup.com

(*) as of March 10th, 2019

SHAREHOLDING INFORMATION



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

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