

TOD'S s.p.a.

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Tod's - 1st Quarter Results 2001: Revenues in excess of Euro 90 mln, US DOS growth +25%

The Board of Directors of Tod's S.p.A., one of the Italian leaders in luxury accessories with Tod's, Hogan and Fay brands, approved today 1st Quarter Results for the Year 2001.

Consolidated revenues for the period were Euro 90.1 mln (Lit. 174.4 bn), almost equal to 80% revenues for the 6 month period to June 2000 (being at Euro 115.5 mln, Lit. 223.6 bn): revenues for the FY 2000 were Euro 251.6 mln (Lit. 487.2 bn).

In analysing the Group's figures for the period a few aspects must be taken into consideration. The intrinsic nature of the business and the peculiarities of the Company - undergoing a strong expansion especially in its retail network - determine that the streams of costs and revenues are not aligned and therefore annualised 1st Quarter results would not be meaningful. Furthermore figures for the 3 month period to 2001 could not be compared to the same period for 2000 in view of the fact that the Group was not listed at that time and 3 months results for the period were not restated. Here mentioned comparable Group data for previous periods are all pro-forma.

For the first 3 months of 2001 the Group's Gross Margin was Euro 29.2 mln, Group's Gross Margin for the 6 month period to June 2000 was Euro 44.6 mln, while Year End Gross Margin for the 12 month to December 2000 had reached Euro 103.6 mln.

1st Quarter 2001 EBITDA was Euro 16.9 mln (18.7% EBITDA margin) equal to 75% EBITDA for the 6 month period to June 2000 (Euro 22.5 mln); while FY 2000 EBITDA had reached Euro 61.3 mln.

1st Quarter EBIT was Euro 11.0 mln (12.2% margin), the amount is approximately 89% 6 month EBIT to June 2000.

Profit Before Taxes to March 31st 2001 was Euro 13.7 mln, (15.2% PBT margin). This determines an improvement in absolute terms, over a 3 month period compared to a 6 month period to June 2000 of Euro 2.6 mln.

Tod's products contributed to Group's results with revenues at Euro 48.9 mln, (54.3% of total), Hogan's products lines realised Euro 31.6 mln sales (35.1%) and Fay products had sales for the period at Euro 9.4 mln (10.5% of consolidated revenues).

Revenues breakdown by product line were; footwear representing 79.4% of consolidated sales, leather accessories 10.1% and apparel (exclusively outerwear) 10.5% of revenues for the period.

In the period under analysis, domestic sales (Italy) represented 47.7% of 1st Quarter consolidated revenues, Rest of Europe 32.3%, North America 14.7% and Rest of the World 5.4%.

The DOS network contributed 24% to consolidated revenues for the 1st Quarter 2001, sales to franchisees and to independent retailers contributed to the rest.

Revenues from DOS for the period were Euro 21.3 mln or 61% of revenues realized by the DOS network for the 6 month period to 2000.

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The President and CEO of the Group, Diego Della Valle, commenting Group's results for the period said: "I believe 1st Quarter results for the Group are extremely positive. Sales have reached such a level that our expectations for full year revenues could be entirely confirmed. Extremely positive are the results from our DOS network: 1st Quarter 2001 figure shows an organic growth in excess of 25%, a very significant result since the same trend is confirmed also by the US market".