Milan – November 13th, 2007

TOD'S S.p.A.: revenues at 500 million Euros (+14.1%) with a 96.1 million pre-tax profit and a 57.8 mln net income (tax rate: 39.9%)

The Board of Directors approved Tod's Group 9 months 2007 figures.

9M 2007 Group's revenues: 499.9 million Euros, increasing by 14.1% versus 9M 2006; EBITDA: 113.6 million Euros, with a 5.8% growth; EBIT: 95.7 million Euros, increasing by 6.7%; Consolidated net income: 57.8 million Euros, with a 10.2% growth

The Board of Directors of Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and holding of the luxury goods group of the same name operating in luxury shoes, leather goods and apparel with the Tod's, Hogan, Fay and Roger Vivier brands, today approved the Group's results for the first nine months of 2007.

In the first nine months of 2007, consolidated sales were 499.9 million Euros, growing by 14.1% as compared to the same period of 2006. At constant exchange rates, i.e.: by adopting the average 2006 exchange rates, revenues were 508.6 million Euros, with a 16% growth versus the first nine months of 2006[1].

EBITDA and EBIT were, respectively, 113.6 million Euros and 95.7 million Euros; at constant rates, both the results were approximately four million Euros higher. Consolidated net income was 57.8 million Euros, with a 11.6% margin on sales.

Breakdown of Consolidated Sales by Brand: outstanding growth for all the brands

million Euros	9 months 2007	9 months 2006	% change	FY 2006
Tod's	267.9	250.8	+6.8%	326.4
Hogan	147.1	119.0	+23.5%	155.5
Fay	69.9	62.1	+12.6%	82.4
Roger Vivier	12.2	4.8	+155.2%	6.5
Other	2.8	1.6	+71.5%	2.2
TOTAL	499.9	438.3	+14.1%	573.0

At constant rates all the Group's brands posted a double-digit growth in the first nine months of 2007.

[1] In the press release, we comment the growth rates at reported rates; the figures at constant exchange rates are indicated only when they are meaningful.

Tod's revenues grew by approx. 10%. At reported rates, they were 267.9 million Euros, increasing by 6.8% versus the same period of the previous year.

Hogan confirmed its excellent results; in the first nine months of 2007, sales were 147.1 million Euros, with a 23.5% growth versus the same period of 2006.

Fay revenues amounted to 69.9 million Euros in the first nine months of 2007, increasing by 12.6%.

Finally, Roger Vivier sales continued to post very strong growth rates. In the first nine months of this year, they totalled 12.2 million Euros, or 2.4% of the Group's turnover as of September 30th, 2007, with a 155.2% increase versus the first nine months of 2006.

Breakdown of Consolidated Sales by Product: strong growth in all the product categories

million Euros	9 months 2007	9 months 2006	% change	FY 2006
Shoes	325.1	276.9	+17.4%	357.5
Leather goods and accessories	106.0	100.7	+5.3%	133.5
Apparel	68.2	60.2	+13.3%	80.9
Other	0.6	0.5	+23.3%	1.1
TOTAL	499.9	438.3	+14.1%	573.0

Revenues from shoes were 325.1 million Euros in the first nine months of 2007, growing by 17.4% - or by 19% at constant rates – versus the same period of 2006.

Sales from leather goods and accessories were 106 million Euros in the period, with a 5.3% increase versus the first nine months of 2006. As already commented in the previous months, revenues of this product category were affected by the ongoing strengthening of the Euro currency, due to their relative importance on the US and Asian markets: their growth climbs to 9.4% at constant rates. Full year revenues from leather goods and accessories, which the Group currently sells mainly through the retail channel, will benefit significantly from DOS revenues, which are particularly strong in the fourth quarter, also due to the Christmas season.

Finally, revenues from apparel were 68.2 million Euros in the first nine months of 2007, with a 13.3% growth, reflecting the Fay's performance.

Breakdown of Consolidated Sales by Region: acceleration in USA and in Asia; double digit growth at constant rates in all the markets

million Euros	9 months 2007	9 months 2006	% change	FY 2006
Italy	252.0	212.2	+18.8%	279.6
Europe (excl. Italy)	128.9	116.7	+10.4%	145.4
North America	47.4	43.0	+10.3%	60.0
Asia and rest of world	71.6	66.4	+7.9%	88.0
TOTAL	499.9	438.3	+14.1%	573.0

All the Group's brands posted excellent results on the domestic market, where revenues totalled 252 million Euros in the first nine months of 2007, increasing by 18.8%.

In the rest of Europe, sales were 128.9 million Euros, posting a 10.4% growth in the period and representing approximately 26% of consolidated turnover as of September 30th, 2007.

In line with management expectations, the US market posted a strong acceleration of its growth in the last months. In the first nine months of 2007, revenues grew by 19% at constant rates, or 10.3% after the impact of the Euro/USD exchange rate. Sales on this markets were 47.4 million Euros, representing approximately 10% of the Group's turnover as of September 30th, 2007, and confirm their huge growth potential.

Also revenues on the Asian markets posted a significant acceleration, growing by 15.2% at constant rates in the first nine months of the year, or 7.9% after the impact of currencies. Sales in this region totalled 71.6 million Euros, representing 14.3% of consolidated turnover as of September 30th, 2007.

Breakdown of Consolidated Sales by Distribution Channel: excellent growth in all the channels

million Euros	9 months 2007	9 months 2006	% change	FY 2006
DOS	223.9	197.5	+13.4%	283.2
Third parties (Franchised stores and independent retailers)	276.0	240.8	+14.6%	289.8
TOTAL	499.9	438.3	+14.1%	573.0

As always reminded, the analysis of the quarterly sales breakdown by distribution channel is affected by the different timing in accounting revenues of the two channels; therefore, in the third quarter turnover is mainly generated by the wholesale channel. In fact, deliveries made to DOS are accounted as stock inventory in the consolidated results as of the end of September and are translated into revenues only in the fourth quarter, when the products are sold to the final customers.

Sales to third parties were 276 million Euros in the first nine months of 2007, growing by 14.6% (or 15.6% at constant rates) versus the same period of the previous year.

Revenues through DOS were 223.9 million Euros, increasing by 13.4% versus the first nine months of 2006; at constant rates, the growth was 16.6%.

The *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2006 , was 13.5% in the first nine months of 2007, showing a strong acceleration as compared to the first half of the year (10.8%). In the month of October, the SSSG rate posted a further increase, confirming the success gained by the Fall/Winter 2007/08 collections.

As of September 30th, 2007 the Group's distribution network numbered 126 DOS and 61 franchised stores, compared to 110 DOS and 63 franchised stores as of December 31st, 2006[2].

Comments to the main Profit & Loss figures

As usual, we remind that the nature of the Group's activities leads to discrepancies in month-on-month revenue and cost flows. As a result, it would be misleading to annualise quarterly results.

In the first nine months of 2007, the Group's EBITDA was 113.6 million Euros, growing by 5.8% versus the same period of 2006 and with a 22.7% margin on sales. The comparison with the corresponding result of the previous year is affected both by the currency impact (at constant rates EBITDA was 117.3 million Euros, with a 9.3% growth and a 23,1% margin on sales) and by the tough comparison basis[3] .

In the first nine months of 2007, the incidence on sales of raw materials costs was broadly in line with the same period of the previous year, while the weight on revenues of cost for services was higher (32.1% of revenues in 9 months 2007 vs. 30.9% in 9 months 2006), due to higher costs for external production and, to a lesser extent, higher A&P expenses.
In line with the strong expansion of the DOS network, the incidence on sales of rents increased slightly.
Labour costs decreased their incidence on sales (13.2% in 9 months 2007 vs. 13.6% in 9 months 2006), despite the continuous growth of the Group's headcount (2,492 employees as of September 30th, 2007, versus 2,270 as of September 30th, 2006).

[2] We remind that in August the Group converted into DOS 7 stores previously franchised in Korea, following the expiration of the franchising agreement.

[3] In the first nine months of 2006, EBITDA grew by 19,2% versus 9 months 2005, with a 24,5% margin on sales, approx. 200 bps higher than in 9 months 2005.

The Group's EBIT was 95.7 million Euros in the first nine months of 2007, increasing by 6.7% as compared to the same period of 2006 and with a 19.1% margin on sales. At constant rates, EBIT was 99.1 million Euros, with a 10.5% growth and a 19.5% margin on sales.
The incidence on sales of depreciation and amortisation continued its decrease (3.6% in 9 months 2007 versus 4% in 9 months 2006).

Profit before taxes was 96.1 million Euros, increasing by 8% versus the first nine months of 2006; the margin on sales was 19.2%, in line with the EBIT margin, since the result of financial operations was broadly neutral.

After having deducted 38.3 million Euros as income taxes (with a 39.9% tax rate, significantly lower than the 41.1% tax rate of 9 months 2006), consolidated net income was 57.8 million Euros, increasing by 10.2%.

Net of minorities, the Group's net income was 57.3 million Euros, growing by 9.1% versus the first nine months of 2006 and with a 11.5% margin on sales.

<u>Comments on the Balance Sheet and Cash Flow key figures</u>

In the first nine months of 2007, the Group invested a total amount of 31.6 million Euros in tangible and intangible fixed assets, much higher than the 21.7 million Euros of the first nine months of 2006. The most of the investments were related to the widening of the DOS network, including the acquisition of three prestigious spaces in primary luxury locations of Rome and Milan.

As of September 30th, 2007 the net financial position was positive and equal to 40.6 million Euros. The 17.6 million Euros difference versus the balance as of September 30th, 2006 is mainly due to the above commented higher capex. It's less meaningful to make the comparison with the balance as of December 31st, 2006, due to the temporary financing of working capital requirements (mainly related to the increase of trade receivables, which will be cashed in in the following quarter, and to the stock of the winter products in the DOS, ready to be sold to the final customers in the fourth quarter).

Consolidated shareholders' equity was 546.3 million Euros as of September 30th, 2007, which compares to 507.7 million Euros as of September 30th, 2006 and to 522.9 million Euros as of December 31st, 2006.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "Nine months results show the continuous growth of the Group's revenues and profits, even in a challenging currencies environment.

I'm very satisfied with the sound results we are experiencing in all markets and for the acceleration of the growth in the US. Based on the results achieved as of today, we are confident that the Christmas season will be strong and, therefore, we confirm our expectations both in terms of sales and profits' growth. In addition, on the back of the excellent orders for the Spring-Summer 2008 collections, in all regions and in all product categories, we are confident to achieve very good results also in the next year".

The manager responsible for preparing the company's financial reports, Mr. Rodolfo Ubaldi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
e-mail: c.oglio@todsgroup.com
Corporate website: **www.todsgroup.com**

ATTACHMENTS

TOD'S GROUP

Key figures of Profit & Loss (compliant with IAS/IFRS principles)

Figures in million Euros	**9M 2007**	**9M 2006**	**FY 2006**
Revenues	499.9	438.3	573.0
EBITDA	113.6	107.4	137.5
EBIT	95.7	89.7	113.7
Profit before taxes	96.1	88.9	113.2
Net income	57.8	52.4	66.8
Of which: Group's net income	*57.3*	*52.6*	*66.1*
minorities	*0.5*	*(0.2)*	*0.7*

Key figures of Balance Sheet (compliant with IAS/IFRS principles)

Figures in million Euros	**September 30th, 2007**	**September 30th, 2006**	**December 31st, 2006**
Operating net working capital (1)	232.9	192.5	164.2
Tangible and intangible fixed assets	294.3	281.5	282.8
Other assets/(liabilities), net	(21.5)	(24.5)	(14.7)
Total Invested Capital	505.7	449.5	432.3
Net financial position (positive)	(40.6)	(58.2)	(90.6)
Consolidated Shareholders' equity	546.3	507.7	522.9

(1) Trade receivables + Inventory – Trade payables

Key figures of Cash Flow (compliant with IAS/IFRS principles)

Figures in million Euros	**9M 2007**	**9M 2006**	**FY 2006**
Operating Cash Flow	15.9	7.5	46.9
Cash flow generated/(used) by investing activities	(29.9)	(20.1)	(28.2)
Cash Flow generated/(used) by financing activities	(36.7)	(27.2)	(26.8)
Free Cash Flow generated/(used)	(50.7)	(39.8)	(8.1)