

Milan, July 31st 2001

TOD's S.p.A. experiences 26.7% growth in sales for the 6 month to June 30 2001

TOD's - Tod's S.p.A., the Italian luxury goods company listed on the Milan Stock Exchange and operating with Tod's, Hogan and Fay brands, today announced that consolidated sales in the 1st Half of 2001 increased 26.7% to Euro 146.3 mln, compared to the same period in FY 2000 (1st Half 2000: Euro 115.5 mln). 1999-2001 Compounded Annual Growth Rate (CAGR) for 6 month to June 30 was +20%.

In view of the limited exposure to non Euro countries the impact of currency effects is slightly over 1% of consolidated turnover.

1st Half 2000-2001 Sales by Brand:

| Sales By Brand | | | |
|-----------------------|---------------|---------------|-----------------|
| <i>Euro mln</i> | Jun-00 | Jun-01 | Change % |
| Tod's | 73.2 | 94.2 | 28.7% |
| Hogan | 32.3 | 41.3 | 27.7% |
| Fay | 9.2 | 10.7 | 16.9% |
| Other | 0.8 | 0.1 | -87.5% |
| Total | 115.5 | 146.3 | 26.7% |

Preliminary results, not certificated.

After a growth of 18.3% for 1st Half 2000 compared to the same period of FY 1999, in the 1st Half of 2001 Tod's sales grew by 28.7%. This result, that confirms our expectations, was also achieved thanks to a more developed DOS network that at June 30th 2001 counts for 34 DOS for the Group brand.

Also Hogan brand experienced a fabulous performance growing 27.7% in the period under analysis (+9.6% for the period June 1999/June 2000), also thanks to the opening of new DOS.

Fay, which is still a domestic brand (where Italy, in FY 2000, counted on a 12 month basis for 99.2% of brand turnover) experienced a 16.9% growth in spite of the rationalisation of its products and of its independent clients network, (1st Half 1999/1st Half 2000 growth rate was 7.2%).

The great result of the brands was due not only to the retail network expansion but also to the very positive contribution of product diversification (leather goods) and to positive results in all geographic markets.

1st Half 2000-2001 Sales by Product Line

Sales by Product Line

| <i>Euro mln</i> | Jun-00 | Jun-01 | Change % |
|-----------------|---------------|---------------|-----------------|
| Shoes | 94.2 | 116.1 | 23.3% |
| Leather Goods | 12.0 | 19.4 | 62.4% |
| Apparel | 9.3 | 10.7 | 15.6% |
| Other | 0.0 | 0.0 | -89.8% |
| Total | 115.5 | 146.3 | 26.7% |

Preliminary results, not certificated.

Footwear, currently the Group's main product category, increased 23.3% to Euro 116.1 mln for 1st Half 2001.

Leather goods grew 62.4% for the 1st Half of FY2001 to Euro 19.4 mln, contributing 13.3% to consolidated turnover compared to a 10.4% contribution to 1st Half 2000 consolidated turnover.

1st Half 2000-2001 Sales by Region

Sales by Region

| <i>Euro mln</i> | Jun-00 | Jun-01 | Change % |
|-----------------|---------------|---------------|-----------------|
| Italy | 55.7 | 66.8 | 19.9% |
| Rest of Europe | 37.8 | 43.3 | 14.6% |
| North America | 16.2 | 28.5 | 75.9% |
| RoW | 5.8 | 7.7 | 33.0% |
| Total | 115.5 | 146.3 | 26.7% |

Preliminary results, not certificated.

In the First Half 2001 sales continued to grow in all geographic regions.

In the rest of the world sales grew 33.0% thanks to the positive performance of the franchise network and of the 2 DOS opened in FY2000 in Asia.

Exposure to Asia for the period under consideration still represents approximately only 4.5% of total turnover and represents one of the most promising areas of expansion for the Group.

1st Half 2000-2001 Sales by Distribution Channel

Sales by Distribution Channel

| <i>Euro mln</i> | Jun-00 | Jun-01 | Change % |
|----------------------|---------------|---------------|-----------------|
| DOS | 34.8 | 55.7 | 60.1% |
| Franchise and Indep. | 80.6 | 90.5 | 12.3% |
| Total | 115.5 | 146.3 | 26.7% |

Preliminary results, not certificated.

TOD'S s.p.a.

The Group continued its expansion of the DOS distribution network and therefore pursuing its intention to change the distribution mix. Turnover from DOS at June 30 2001 counts for 38.1% compared to 30.2% at June 2000.

Turnover from world wide DOS network increased 60.1% overall and 29.1% on a like for like basis; in particular retail turnover in the US on a like for like basis increased 25.7% from the same period of the previous year.

The Group counts a total of 42 DOS at June 2001, and is confident to meet the announced targets for 8 new DOS openings by year end (+ 12 in total during year 2001).

The President and CEO of Tod's S.p.A., Diego Della Valle, commenting Group's results for the period said: "We had an great 1st Half which proves our commitment in pursuing our growth strategy leveraging on the fabulous quality of our products; a commitment which has so far proven to be a success also in difficult market conditions. 1st Half 2001 sales have moved in the same direction experienced in the First Quarter 2001 and therefore our targets for FY2001 are once again confirmed.

Please note that the above mentioned results for the 1st Half 2001, are preliminary and not certificated. Full 1st Half 2001 results will be approved by the BoD on September 12th 2001.