

Milan, November 13th, 2002

TOD'S S.p.A.: in the first nine months, double digit growth of sales, EBITDA and EBIT.

The Board of Directors of Tod's S.p.A., the Italian company listed on the Milan Stock Exchange and the holding of the luxury goods group of the same name operating in luxury shoes, leather goods and apparel with the Tod's, Hogan and Fay brands, today approved the report for the period January 1st - September 30th, 2002.

With a total turnover of 285.3 Million Euro, up 10.3% as compared to the first nine months of 2001, EBITDA grew by 12.0% up to 72.8 Million Euro and EBIT reached 51.9 Million Euro, representing a 10.1% increase.

Breakdown of consolidated sales by brand (Million Euro):

BRAND	9M 2002	9M 2001	% change	FY 2001
Tod's	167.7	156.1	+7.5%	196.5
Hogan	76.1	70.6	+7.8%	81.3
Fay	40.0	31.9	+25.4%	40.5
other sales	1.5	0	n.m.	0.2
TOTAL	285.3	258.6	+10.3%	318.5

All the brands experienced a sales growth: in more detail, Tod's, the company's main brand, representing 58.8% of the consolidated turnover, increased by 7.5% over the first nine months of 2001. Hogan products reported a 7.8% growth, in line in relative terms with Tod's growth, and represented 26.7% of consolidated sales as of September 30th, 2002.

Quite outstanding, both in relative and in absolute terms, was the 25.4% growth rate posted by Fay, increasing so as now to have 14.0% of Group consolidated revenues.

Breakdown of consolidated sales by product (Million Euro):

PRODUCT	9M 2002	9M 2001	% change	FY 2001
shoes	201.6	193.7	+4.1%	233.6
leather goods	43.5	33.0	+31.6%	44.4
apparel	40.0	31.9	+25.6%	40.5
other sales	0.2	0.0	n.m.	-
TOTAL	285.3	258.6	+10.3%	318.5

Revenues of leather goods experienced an impressive growth rate in the first nine months of 2001 (+31.6%); this product category - which includes bags, accessories, belts and travel goods - represented 15.2% of consolidated revenues as of September 30th, 2002. Shoes were the most important product category, with 70.7% of consolidated sales and a 4.1% growth YoY. Revenues of apparel products, which almost exclusively reflected Fay sales, represented 14.0% of total turnover as of September 30th, 2002, after a 25.6% increase as compared to the first nine months of 2001.

Breakdown of consolidated sales by region (Million Euro):

REGION	9M 2002	9M 2001	% change	FY 2001
Italy	133.4	124.4	+7.2%	150.9
Europe (excl. Italy)	91.1	76.3	+19.4%	91.8
North America	43.7	43.7	+0.2%	57.6
Asia and rest of world	17.1	14.2	+19.9%	18.2
TOTAL	285.3	258.6	+10.3%	318.5

Italy is still the main market for the Group, representing 46.8% of consolidated turnover, after a 7.2% growth compared to the first nine months of 2001. The most relevant contribution in absolute terms to the Group sales derives from revenues registered in the rest of Europe, which grew by 19.4% YoY and represented 31.9% of consolidated sales as of September 30th, 2002. Revenues in the US market were substantially flat in absolute value if compared with the first nine months of 2001 and represented 15.3% of total turnover. Finally, sales in Asia and RoW registered an outstanding 19.9% growth over the first nine months of 2001; as a whole, they represented 6.0% of consolidated revenues as of September 30th, 2002.

Breakdown of consolidated sales by distribution channel (Million Euro):

DISTRIBUTION CHANNEL	9M 2002	9M 2001	% change	FY 2001
DOS	98.8	82.1	+20.3%	112.0
Independent	186.5	176.5	+5.7%	206.5
TOTAL	285.3	258.6	+10.3%	318.5

Sales through DOS grew by 20.3% as compared to the first nine months of 2001 and represented 34.6% of consolidated sales as of September 30th, 2002. On a like-for-like basis, the growth of DOS revenues was 10.5% (average on a world wide basis calculated on DOS opened before January 1st, 2001).

Sales to franchised and independent stores posted a 5.7% increase, quite significant if considering the unfavourable comparison basis of the first nine months of 2001. As a whole, revenues through this channel represented 65.4% of total turnover as of September 30th, 2002.

In the third quarter of 2002, the Group opened 8 DOS: 6 DOS in Japan, 4 of which as conversion of previous franchised stores, 1 DeV store in Genova and the Fay Flagship store in Milan. As of September 30th, 2002 the Group controlled distribution network consisted of 65 DOS; in addition, the distribution network numbered 37 franchised stores.

Between October 1st, 2002 and the present, 3 additional DOS were opened; the Group is therefore confident to achieve the target of 70 DOS within this year end and has already secured the availability of additional points of sale, which will open in 2003.

In examining the results for the period, cost and revenue flows are not aligned, this due to the intrinsic nature of the business and the retail network expansion now underway; therefore, annualizing nine months results would not be meaningful.

With a 10.3% increase of turnover, as compared to the first nine months of 2001, consolidated EBITDA reached 72.8 Million Euro, posting a 12.0% increase YoY; EBITDA margin on sales was 25.5%, growing by 40 basis points over the previous year.

The 10.1% growth of consolidated EBIT was affected by an increased percentage on sales of depreciation and amortization, due to the strong expansion of the DOS distribution network (15 openings in the first nine months of 2002).

Profit before taxes reached 52.1 Million Euro, with a 2.8% growth as compared with the first nine months of 2001; the increase is remarkable considering the much lower balance of net financial income (0.6 Million Euro in the first nine months of 2002, compared with 3.9 Million Euro in the same period of 2001, which included the financial income matured in the first semester of 2001 on the IPO proceeds).

Finally, consolidated net income reached 30.1 Million Euro; the 6.0% decrease over the first nine months of 2001, was due not only to the just-mentioned lower net financial income, but also to a higher tax burden (both lower benefits from DIT and higher IRAP rate); the tax rate was 41.8% in the first nine months of 2002 compared with 35.8% in the first nine months of 2001 and with 43.2% in the first half of 2002.

During the first nine months of 2002, investments in intangible fixed assets amounted to 20.5 Million Euro, mostly related to the development of the distribution network. Investments in tangible fixed assets were 9.5 Million Euro, of which 4.2 Million Euro was earmarked for the building of the new production facility.

Net financial position of the Group as of September 30th, 2002 was still positive and equal to 22.5 Million Euro.

Diego Della Valle, Chairman and Managing Director of Tod's SpA, noted: "The 2002 results comprising the first nine months confirm Group capability to deliver excellent performance, despite the continuation of the economic crisis and the continuously delayed recovery forecasts for the global economy. I remain confident that the financial close of the year will also confirm our growth. Our Group, therefore, has decided to proceed with confidence in its programmes of production and distribution development, following a reasonable medium term strategy."

ATTACHMENTS:

Key figures of Consolidated Riclassified Profit & Loss account of Tod's Group						
<i>in EUR 000's</i>	9M 2002	%	9M 2001	%	FY 2001	%
Sales revenues	285,286	100.0	258,625	100.0	318,501	100.0
EBITDA	72,811	25.5	65,011	25.1	80,591	25.3
EBIT	51,856	18.2	47,084	18.2	56,134	17.6
Profit before taxes	52,068	18.3	50,657	19.6	59,543	18.7
Net income before minority interests	30,319	10.6	32,497	12.6	37,309	11.7
Net income	30,108	10.6	32,033	12.4	36,797	11.6

Key figures of Consolidated Balance Sheet of Tod's Group					
<i>in EUR 000's</i>	September 30 th , 2002		September 30 th , 2001		December 31 st , 2001
Net working capital	114,245		86,453		75,386
Net tangible fixed assets	27,405		21,992		22,713
Net intangible fixed assets	223,467		220,045		218,606
Net financial position (positive)	(22,544)		(39,997)		(51,378)
Shareholders' equity (net of minorities)	386,116		363,145		368,856