

TOD'S S.p.A.: solid double-digit sales growth also in FY 2011: +13.5%

The Board of Directors approved FY 2011 preliminary sales figures

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 and quality shoes, accessories and apparel with the Tod's, Hogan, Fay and Roger Vivier brands, today approved the Group's preliminary sales figures for the fiscal year 2011.

Consolidated sales were 893.7 million Euros in 2011, up 13.5% from 2010. This outstanding performance is even more noteworthy if considering the current environment, mainly in Europe, and the very challenging comparison basis, and confirms once more the resiliency of our Group's brands, in all the regions and across all the product categories.

At constant exchange rates, meaning by using 2010 average exchange rates, sales would have been 894.5 million Euros, up 13.6% from FY2010¹.

Breakdown of consolidated sales by brand: excellent performance for Tod's and Roger Vivier

<i>million Euros</i>	FY 2011	FY 2010	% change
Tod's	487.6	407.0	+19.8%
Hogan	280.9	268.3	+4.7%
Fay	87.8	89.7	- 2.0%
Roger Vivier	36.5	21.7	+67.9%
Other	0.9	0.8	n.m.
TOTAL	893.7	787.5	+13.5%

Preliminary and unaudited figures

The Tod's brand posted excellent results, in all its product categories and in all the markets. Its revenues totalled 487.6 million Euros in 2011, up 19.8% from the previous year.

¹ In this press release we comment figures at reported rates; if not evidenced differently. Figures at constant rates are broadly aligned with the figures at reported rates.

Hogan revenues were 280.9 million Euros in 2011, up 4.7% from the previous year. In the last few months of 2011, the brand's performance was affected by the tough situation of the Italian market, which is still very important for the brand. Following the opening of its first three directly operated stores in mainland China, in September 2011, the brand is now pushing its international expansion, with major focus on the Asian markets, which offer a huge potential for growth.

Fay sales totalled 87.8 million Euros in 2011; the performance compared to the previous year reflects also the selective distribution strategy, aiming at preserving the exclusivity and high positioning of the brand in the Italian market, which is still the major market for the brand.

Finally, Roger Vivier revenues were 36.5 million Euros in 2011, up 67.9% from FY 2010, showing an acceleration of the growth in the fourth quarter of 2011, compared to the already brilliant results of the previous quarters, thus confirming the undisputed potential of the brand.

Breakdown of consolidated sales by product: double-digit growth for shoes and leather goods

<i>million Euros</i>	FY 2011	FY 2010	% change
Shoes	646.6	564.6	+14.5%
Leather goods and accessories	144.9	123.2	+17.6%
Apparel	101.6	99.1	+2.6%
Other	0.6	0.6	n.m.
TOTAL	893.7	787.5	+13.5%

Preliminary and unaudited figures

Also in 2011, the Group strengthened its undisputed leadership in the core business of shoes, posting a double-digit sales growth, despite the challenging comparison basis. In 2011 revenues totalled 646.6 million Euros, up 14.5% from 2010.

Solid double-digit sales growth also for leather goods and accessories, which totalled 144.9 million Euros in 2011, up 17.6% from the previous year. The entire collection of the Tod's brand achieved brilliant results.

Finally, sales from apparel were 101.6 million Euros in 2011, up 2.6% from the previous year.

Breakdown of consolidated sales by region: growth in all markets; USA: +17%, Asia: +38%

<i>million Euros</i>	FY 2011	FY 2010	% change
Italy	449.3	425.7	+5.5%
Europe (excl. Italy)	182.1	163.7	+11.2%
North America	62.4	53.4	+17.0%
Asia and Rest of World	199.9	144.7	+38.1%
TOTAL	893.7	787.5	+13.5%

Preliminary and unaudited figures

In 2011 all the regions in which the Group operates grew double-digit, with the only exception of the Italian market, where sales increased by 5.5%, notwithstanding the tough environment, reinforcing the undisputed leadership of our Group.

The importance of the Group's non domestic sales has further increased and is growing fast .

In the rest of Europe, the Group's sales totalled 182.1 million Euros, up 11.2% from FY 2010 (+10% at constant exchange rates), driven by brilliant results in Germany, UK and France.

Outstanding results were achieved in the US market, where the Group's revenues rose to 62.4 million Euros in 2011, +17% from the previous year. At constant exchange rates, the growth in the US market would have climbed to 21.4% in FY 2011.

As already commented, organic growth in the US DOS was outstanding, while the performance of the wholesale channel was affected by the selective reduction of the independent doors, recently implemented in order to strengthen and preserve the brands' image.

Finally, the area "Asia and Rest of World" confirmed its excellent results; revenues totalled 199.9 million Euros in 2011, up 38.1% from 2010 , driven by the very strong results of mainland China and Hong Kong.

Breakdown of consolidated sales by distribution channel: growth in both channels; outstanding results in the DOS network

<i>million Euros</i>	FY 2011	FY 2010	% change
Third parties (Franchised stores + Independent retailers)	420.2	383.7	+9.5%
DOS	473.5	403.8	+17.3%
TOTAL	893.7	787.5	+13.5%

Preliminary and unaudited figures

In 2011, sales to third parties totalled 420.2 million Euros, up 9.5% from the previous year.

Sales in the DOS network posted a solid double-digit growth and totalled 473.5 million Euros in 2011, up +17.3% from 2010.

Outstanding double-digit organic growth was posted in 2011, despite the challenging comparison basis and the tough environment, in Italy. The *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2010, was 12.1% in the full year 2011.

As of December 31st, 2011 the Group's distribution network was composed by 176 DOS and 70 franchised stores, compared to 159 DOS and 71 franchised stores as of the end of 2010. The most of the openings made in the year were located in Asia, mainly in mainland China and in Hong Kong, where the Group currently operates 41 DOS.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "2011 sales figures confirm, once more, the resiliency of our Group, which registered a solid double-digit sales growth, even in a challenging environment. Customers remain loyal to our products, which are more and more appreciated for their superior quality and timeless image. Our DOS posted very strong results, in all regions, with an excellent performance in the US and Asian markets, where Tod's enjoys a strong brand awareness. Considering the favourable sales mix, I'm confident that also profits will post an outstanding performance."

Please note that all the figures related to FY 2011 sales reported in the present press release are preliminary and unaudited. FY 2011 results will be approved by the Board of Directors scheduled on March 13th, 2012.

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