

Milan – May 10th, 2012

TOD'S S.p.A. - Another quarter of growth: further increase in sales (Tod's: +13.4%) and operating profit

The Board of Directors approved Tod's Group Q1 2012 Interim Report

Group's sales: 263.2 million Euros, +8% compared to Q1 2011

EBITDA: 66.7 million Euros, +2.4%

EBIT: 57.3 million Euros, +2.4%

Positive Net Financial Position: 110.3 million Euros

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 interim report for the first quarter of 2012 (January 1st – March 31st, 2012).

Consolidated sales were 263.2 million Euros in the first quarter of 2012, up 8% from Q1 2011. EBITDA reached 66.7 million Euros in Q1 2012, up 2.4% from Q1 2011 and with a 25.3% margin on sales; EBIT was 57.3 million Euros, up 2.4% from Q1 2011.

As already highlighted in our previous press releases, analyzing quarterly figures is not fully meaningful, due to the discrepancies in the flow of industrial revenues and costs on a monthly basis; therefore, annualizing quarterly figures would be misleading.

At constant exchange rates, meaning by using Q1 2011 average exchange rates, sales would have been 261.1 million Euros, up 7.1% from Q1 2011; EBITDA and EBIT would have been, respectively, 65.4 million Euros and 56.1 million Euros¹.

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows: *"Our Group is achieving strong results also in the current year. Asian and US markets continue to develop successfully, achieving excellent double-digit growth rates. As expected and anticipated, given current situation in our domestic market, we have been even more selective with our Italian distribution network, in order to preserve the positioning and exclusivity of our brands. Considering the positive results we are registering in our DOS network and the backlog for the next Fall/Winter collections, I'm confident that our Group will post a significant growth in sales and profits also this year."*

¹ In this release we comment figures at reported rates, if not differently specified.

Breakdown of consolidated sales by brand: double-digit growth for Tod's and Roger Vivier

<i>million Euros</i>	Q1 2012	Q1 2011	% change	FY 2011
Tod's	137.5	121.2	+13.4%	487.5
Hogan	89.6	91.8	-2.4%	280.9
Fay	23.0	23.9	-4.0%	87.8
Roger Vivier	12.9	6.6	+98.1%	36.5
Other	0.2	0.2	n.m.	0.9
TOTAL	263.2	243.7	+8.0%	893.6

In Q1 2012, the Tod's brand achieved a significant double-digit sales growth, in all its product categories, confirming the outstanding results of the latest months. Its revenues totaled 137.5 million Euros in the period, up 13.4% from Q1 2011 (+11.5% at constant exchange rates).

The Hogan brand totaled 89.6 million Euros of sales in Q1 2012, compared to 91.8 million Euros of the same period of 2011. The brand's performance has been the result of its selective commercial strategy adopted in Italy, aiming at preserving the brand exclusivity and at enhancing the quality of the distribution; in line with Group's expectations, the Hogan brand is achieving positive results abroad, mainly in the Asian markets, where its international expansion is currently focused.

Also for the Fay brand, domestic sales' performance reflects the selective distribution strategy adopted in the latest months, to achieve the same goals explained for Hogan. Fay is posting positive results abroad, mainly in the European markets, where in the medium term it will address its international expansion. In Q1 2012, Fay revenues totaled 23 million Euros, compared to 23.9 million Euros of Q1 2011.

Finally, Roger Vivier totaled 12.9 million Euros of revenues in Q1 2012, almost the double than in Q1 2011, confirming the enormous success of this prestigious brand of luxury accessories, more and more appreciated and loved by clients, in Italy as well as in the international markets.

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

<i>million Euros</i>	Q1 2012	Q1 2011	% change	FY 2011
Shoes	195.9	181.0	+8.3%	646.5
Leather goods and accessories	39.9	34.6	+15.3%	144.9
Apparel	27.2	28.0	-3.0%	101.6
Other	0.2	0.1	n.m.	0.6
TOTAL	263.2	243.7	+8.0%	893.6

Revenues from shoes totaled 195.9 million Euros in Q1 2012, up 8.3% from Q1 2011; the growth is even more noteworthy, if considering the challenging comparison basis: +16.2% in Q1 2011. At constant exchange rates, the increase would have been 7.5%.

Solid double-digit sales growth for leather goods and accessories, mainly driven by the excellent results of the Tod's brand, in the entire collection of handbags and accessories. Sales of this product category totaled 39.9 million Euros in Q1 2012, up 15.3% from Q1 2011 (+13.3% at constant exchange rates).

In Q1 2012, revenues from apparel were 27.2 million Euros; the small reduction compared to Q1 2011 broadly reflects the performance of the Fay brand, as earlier commented.

Breakdown of consolidated sales by region: Asia: +48.7%, USA: +21.2%

<i>million Euros</i>	Q1 2012	Q1 2011	% change	FY 2011
Italy	134.9	140.5	-4.0%	449.3
Europe (excl. Italy)	52.4	49.9	+5.0%	182.0
North America	14.8	12.2	+21.2%	62.4
Asia and Rest of World	61.1	41.1	+48.7%	199.9
TOTAL	263.2	243.7	+8.0%	893.6

In Q1 2012, domestic sales totaled 134.9 million Euros; despite a small reduction compared to Q1 2011, the Group consolidated the excellent results posted last year, confirming the leadership of its brands.

The Group achieved positive results in the rest of Europe, where sales totaled 52.4 million Euros in Q1 2012 (+5% compared to Q1 2011).

The US market posted double-digit sales growth; revenues totaled 14.8 million Euros in Q1 2012, up 21.2% from Q1 2012 (+18.8% at constant exchange rates). The Group registered outstanding results both in the DOS network and in the wholesale channel, the latter returning to post important growth rates after the rationalization implemented last year.

Finally, in the area "Asia and Rest of the World", sales totaled 61.1 million Euros in Q1 2012, up 48.7% from Q1 2011 (+45.4% at constant exchange rates). The Group confirmed the excellent results of the latest quarters in mainland China, Hong Kong and Macao; significant growth also in Japan.

Breakdown of consolidated sales by distribution channel: growth in both channels; DOS: +18.9%

<i>million Euros</i>	Q1 2012	Q1 2011	% change	FY 2011
Third parties (Franchised stores + Independent retailers)	149.9	148.4	+1.0%	419.3
DOS	113.3	95.3	+18.9%	474.3
TOTAL	263.2	243.7	+8.0%	893.6

As already underlined several times, the first quarter turnover is mainly generated by the wholesale channel, due to the different timing in accounting Group's revenues. In fact, deliveries made to DOS are accounted as stock inventory in the consolidated results as of the end of March and are largely translated into revenues only in the second quarter, when the products are sold by the stores to the final customers.

In Q1 2012, revenues to third parties totalled 149.9 million Euros, with growth of 1% from Q1 2011.

The DOS network posted very good results; revenues through DOS globally amounted to 113.3 million Euros in Q1 2012, up 18.9% from Q1 2011 (+16.7% at constant exchange rates).

Also this year the Group is registering a strong organic growth, despite the challenging comparison basis: the *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2011, was 7.8% for the first 19 weeks of 2012 (from January 1st to May 6th, 2012).

As of March 31st, 2012 the Group's distribution network was composed by 179 DOS and 68 franchised stores, compared to 158 DOS and 68 franchised stores as of the end of March 2011.

Comments to the operating and financial interim results

In the first quarter of 2012, the Group's EBITDA was 66.7 million Euros, up 2.4% from Q1 2011 and with a 25.3% margin on sales. As already reminded, the comparison with Q1 2011 is not fully meaningful, due to the different timing of cost flows. As an example, in Q1 2012 the incidence on sales of communication costs is almost 200 bps higher than in Q1 2011 due to the different timing of accounting the relative costs; this gap will be progressively reduced during the year.

The industrial margin continues to improve, as already shown in the last quarters, driven by the more favorable product and area mix of revenues.

The widening of the DOS network contributed to increase the incidence on sales of rental costs (7.2% in Q1 2012, compared to 6% in Q1 2011). The growth of the Group's headcount (3,643 employees as of March 31st, 2012, versus 3,297 as of March 31st, 2011) caused also the higher incidence on revenues of the labour cost (13.3% of sales in Q1 2012, compared to 12.8% of Q1 2011).

The Group's EBIT was 57.3 million Euros in Q1 2012, up 2.4% from Q1 2011 and with a 21.8% margin on sales. The incidence on sales of depreciation and amortisation was broadly stable: 3.5% in Q1 2012, compared to 3.7% in Q1 2011.

In the first quarter of 2012, the Group invested a total of 14.7 million Euros in tangible and intangible fixed assets (compared to 11.1 million Euros in Q1 2011). The major part of the investments were devoted to the widening and refurbishment of the DOS network and of the show-rooms; the remaining part was invested in the normal update of the industrial, logistic and production structures.

As of March 31st, 2012, the Group's net financial position was positive and equal to 110.3 million Euros, increasing as compared to the balance as of the end of March 2011.

The operating working capital totaled 273.9 million Euros as of March 31st, 2012, compared to 252 million Euros as of March 31st, 2011, with a similar incidence on sales.

Merger in Tod's Spa of the 100% controlled subsidiary Formapura S.r.l.

Today the Board of Directors also approved, pursuant to the law and the Company's by-laws, the merger in Tod's S.p.A. of the 100% controlled subsidiary Formapura S.r.l.; the merger had also been approved by the Shareholders' Meeting of the merged company, Formapura S.r.l., on May 3rd, 2012.

The merger deed will be stipulated after the expiration of the period prescribed by Article 2503 of the Italian Civil Code and will be published in accordance with the terms and conditions of law.

The documentation relating to the merger - which will not have any effect on the shareholding of the Company - is made available to the public at Borsa Italiana S.p.A., at the registered office and on the website of the Company at www.todsgroup.com; the minutes of the merger resolutions will be made available to the public in accordance with the terms and conditions of the applicable laws and regulations.

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.

Pursuant to article 154 ter, paragraph 5, of Legislative Decree n. 58/98 (the "Unified Financial Act") the interim management statement as at March 31st 2012, approved by the Board of Directors today, is available to Shareholders and the public at the registered office of the Company and at Borsa Italiana S.p.A. The document will also be published under the Section "Financial Reports" on the website of the Company www.todsgroup.com.

Please note that the interim management statement as at March, 31st 2012, drafted pursuant to article 154 ter, paragraph 5, is not subject to audit.

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

ATTACHMENT

OPERATING AND FINANCIAL INTERIM FIGURES OF THE TOD'S GROUP

<i>Million Euros</i>	Q1 2012	Q1 2011	FY 2011
Sales revenues	263.2	243.7	893.6
EBITDA	66.7	65.1	232.4
EBIT	57.3	55.9	194.6

<i>Million Euros</i>	March 31st, 2012	March 31 st , 2011	December 31 st , 2011
Net operating working capital (1)	273.9	252.0	226.8
Positive Net Financial Position	110.3	88.8	110.7
Investments	14.7	11.1	61.9

(1) Trade receivables + Inventories – Trade payables