Milan – November 13th, 2012

TOD'S S.p.A. - Sound growth in 9 months 2012 – sales: +7.3% (Tod's: +16.9%) with a 26.6% EBITDA margin

The Board of Directors approved Tod's Group 9 months 2012 Interim Report

Group's sales: 749.9 million Euros, +7.3% compared to 9M 2011
EBITDA: 199.5 million Euros, +3.7%
EBIT: 169.7 million Euros, +3.2%
Positive Net Financial Position: 74 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 nine months of 2012 (January 1st – September 30th, 2012).

Consolidated sales were 749.9 million Euros in the first nine months of 2012, up 7.3% from the same period of 2011. This performance is even more noteworthy, if we consider the tough comparison basis (+14.8% in 9 months 2011).

EBITDA reached 199.5 million Euros in 9 months 2012, up 3.7% from 9 months 2011 and with a 26.6% margin on sales; EBIT was 169.7 million Euros, up 3.2% from 9 months 2011.

At constant exchange rates, meaning by using 9M 2011 average exchange rates, sales would have been 729.3 million Euros, up 4.3% from 9M 2011; EBITDA and EBIT would have been, respectively, 188.2 million Euros and 159.3 million Euros[1].

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.

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows: *"Also in the third quarter, our Group's sales continued to grow, thus confirming the success of our products, which are more and more appreciated*

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

in all markets, for their quality and exclusivity, not linked to fashion trends. Given the solid growth rate of Tod's brand and of our retail network, and the still tough economic situation in Italy, we deemed wise and prudent to adopt a very cautious approach in this market and to be even more selective with the wholesale distribution. We are receiving excellent results from our direct distribution network, which registered a further acceleration of the organic growth with the start of the Fall Winter season. Therefore, I'm confident that our Group will post a significant growth also this year."

Breakdown of consolidated sales by brand: strong results for Tod's and Roger Vivier

million Euros	**9M 2012**	9M 2011	% change	FY 2011
Tod's	**435.0**	372.1	+16.9%	487.5
Hogan	**202.5**	228.4	-11.4%	280.9
Fay	**61.4**	74.3	-17.3%	87.8
Roger Vivier	**50.2**	23.5	+113.3%	36.5
Other	**0.8**	0.7	n.m.	0.9
TOTAL	**749.9**	699.0	+7.3%	893.6

Solid double-digit growth for the Tod's brand, which totalled 435 million Euros in sales in the first nine months of 2012, up 16.9% from 9 months 2011 (+12.3% at constant exchange rates). This performance is even more noteworthy, if we consider the tough comparison basis. The brand achieved excellent results in all its product categories.

As already commented in the last press releases, the performances of Hogan and Fay are affected by the strategic decision to rationalize the number of the wholesale clients, in order to preserving the quality of receivables and brands' exclusivity.

In the first nine months of 2012, the Hogan brand totalled 202.5 million Euros in sales, down 11.4%, from 9 months 2011; positive results abroad, mainly in Asia, where the brand is now focusing its international expansion.

The revenues of Fay, which is still mainly a domestic brand, totalled 61.4 million Euros, down 17.3% from 9 months 2011.

Finally, Roger Vivier maintains the excellent performance of the last months, confirming the strong success of its entire collection of shoes, handbags and accessories, which are more and more appreciated and loved by clients, in Italy as well as in the international markets. In the first nine months of 2012, its revenues totalled 50.2 million Euros, more than doubled compared to the same period of 2011.

Breakdown of consolidated sales by product: shoes: +9.8%, leather goods: +14%

million Euros	**9M 2012**	9M 2011	% change	FY 2011
Shoes	**555.2**	505.5	+9.8%	646.5
Leather goods and accessories	**123.9**	108.6	+14.0%	144.9
Apparel	**70.1**	84.5	-17.0%	101.6
Other	**0.7**	0.4	n.m.	0.6
TOTAL	**749.9**	699.0	+7.3%	893.6

The Group has further strengthened its undisputed leadership in the core business of shoes. In the first nine months of 2012, revenues of this product category totalled 555.2 million Euros, up 9.8% from 9 months 2011 (+6.9% at constant exchange rates).

Solid double-digit sales growth for leather goods and accessories, despite the challenging comparison basis. Sales of this product category totalled 123.9 million Euros in 9 months 2012, up 14% from the same period of 2011 (+8.9% at constant exchange rates).

Finally, revenues from apparel were 70.1 million Euros in the first nine months of 2012; the reduction, compared to 9 months 2011, broadly reflects the performance of the Fay brand, as earlier commented.

Breakdown of consolidated sales by region: Asia: +54.7%, USA: +33%

million Euros	**9M 2012**	9M 2011	% change	FY 2011
Italy	**319.9**	371.6	-13.9%	449.3
Europe (excl. Italy)	**156.2**	144.3	+8.3%	182.0
North America	**58.3**	43.8	+33.0%	62.4
Asia and Rest of World	**215.5**	139.3	+54.7%	199.9
TOTAL	**749.9**	699.0	+7.3%	893.6

The Group is continuing to pursue a strong international expansion; as of September 30th, 2012, foreign sales represent 57.3% of the Group's turnover, compared to 46.8% of September 2011.

The performance of domestic sales is affected by the already commented strategic decision to rationalize the Italian wholesale distribution. In the first nine months of 2012, revenues made in Italy totalled 319.9 million Euros, down 13.9% from the same period of 2011.

In the area "Rest of Europe", the Group totalled 156.2 million Euros in sales in the first nine months of 2012, up 8.3% from the same period of 2011 (+7.1% at constant exchange rates), mainly driven by the double-digit performances registered in UK and in France.

Sales in the US market posted an acceleration of their growth, driven by the strong success enjoyed by the Group's brands. In the first nine months of 2012, revenues of this market totalled 58.3 million Euros, up 33% from 9 months 2012 (+23.3% at constant exchange rates).

Also in the third quarter of the year, the Group confirmed its excellent performance in the area "Asia and Rest of the World", where it is registering a very strong organic growth and where the most of the DOS openings are located. As of September 30th, 2012 sales of this area totalled 215.5 million Euros, representing approx. 29% of consolidated turnover (compared to 20% of September 2011). In 9 months 2012 the sales growth was 54.7% (+44.2% at constant exchange rates), driven by the excellent results of Greater China, which represents approx. 18% of the Group's revenues. Also Japan maintains its positive sales trend.

Breakdown of consolidated sales by distribution channel: strong acceleration of the DOS growth; +24% in 9 months 2012 (SSSG: 12.9%)

million Euros	**9M 2012**	9M 2011	% change	FY 2011
Third parties (Franchised stores + Independent retailers)	**336.0**	365.1	-8.0%	419.3
DOS	**413.9**	333.9	+24.0%	474.3
TOTAL	**749.9**	699.0	+7.3%	893.6

As already mentioned several times, in the third quarter the group's revenues are mostly wholesale, given that Fall/Winter retail sales are mainly concentrated in the fourth quarter, when products are sold to final customers.

In the first nine months of 2012, revenues to third parties totalled 336 million Euros, down 8% from 9 months 2011, due to the already commented rationalization of the independent retailers.

Sales in the DOS network posted a significant acceleration and globally amounted to 413.9 million Euros in 9 months 2012, up 24% from the same period of 2011 (+18.5% at constant exchange rates).

Also the organic growth registered a further acceleration: 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 12.9% for the first 46 weeks of 2012 (from January 1st to November 11th, 2012), as compared to 10.6% of the end of July.

As of September 30th, 2012 the Group's distribution network was composed by 192 DOS and 74 franchised stores, compared to 168 DOS and 70 franchised stores as of the end of September 2011.

Comments to the operating and financial interim results

In the first nine months of 2012, the Group's EBITDA was 199.5 million Euros, up 3.7% from 9M 2011 and with a 26.6% margin on sales.

The significant growth of the industrial margin, driven by the more favorable product and area mix of revenues, has been more than offset by the higher incidence on sales of labour cost (14.1% of sales in 9M 2012, compared to 13.3% of 9M 2011) and, even more, of rental costs (8.3% in 9M 2012, compared to 6.6% in 9M 2011), mainly due to the strong expansion of the DOS network into the Asian markets. As of September 30th, 2012 the Group's headcount numbered 3,861 employees, compared to 3,558 as of September 2011.

The Group's EBIT was 169.7 million Euros in 9M 2012, up 3.2% from 9M 2011 and with a 22.6% margin on sales. The incidence on sales of depreciation and amortisation was broadly flat: 3.8% in 9M 2012, compared to 3.9% in 9M 2011.

In the first nine months of 2012, the Group invested a total of 41.5 million Euros in tangible and intangible fixed assets, compared to 48.6 million Euros of 9M 2011. We remind that this latter figure includes approx. 20 million Euros of the intangible asset linked to the restoration of the Coliseum. This major part of the investments were devoted to the widening and refurbishment of the DOS network and of the show-rooms, to the normal update of the industrial and production structures, and to the development of the company software.

As of September 30th, 2012, the Group's net financial position was positive and equal to 74 million Euros, increasing as compared to the 64.5 million Euros balance as of the end of September 2011. We remind that the third quarter of the year is typically characterized by the normal use of cash for the temporary financing of trade receivables, which will be cashed-in in the fourth quarter, and of the inventory of the DOS network related to the winter collections.

As of September 30th, 2012, the operating working capital totalled 303.7 million Euros, with a slight increase compared to 295.5 million Euros as September 30th, 2011, but with a significantly lower incidence on sales.

Transactions with related parties

E-commerce agreement

Today the Board of Directors of the Company also resolved to approve the execution of an agreement for the development of the e-commerce channel. The management of such a channel shall be entrusted to a new global internet retailing company, i.e. Italiantouch S.r.l., focused on the trading of leading luxury brands and exclusive products, such as works of art, interior design, cosmetics, jewellery, gourmet, hotels and travels.
The agreement to be entered into with the above partner provides for the distribution of the products branded by the trademarks of the Group, either by means of Italiantouch' own website and through a virtual store exclusively dedicated to the brands of the Group, accessible from the corporate websites of each brand. The internet channel will be initially activated in the Italian market and in the main European countries and eventually progressively expanded to the other reference markets of the brands.

Renegotiation of the licence agreement with Marcolin S.p.A.

The Board of Director further resolved to revise the license agreements in force with Marcolin S.p.A. for the manufacturing and marketing of eyewear branded by the trademarks Tod's and Hogan. The Board has approved the proposal to extend till December 31st, 2018 the license agreement in respect of the Tod's brand, originally expiring on December 31st, 2014, subject to new conditions. The license agreement of the brand Hogan was instead replaced by a supply agreement, by virtue of which Marcolin S.p.A. shall in any case guarantee the supply of eyewear to be exclusively distributed in the retail stores selling Hogan products.

Both the above transactions qualify as "related parties transactions" pursuant to Annex 1, first paragraph, of Consob Regulation no. 17221 of March 12, 2010 ("the "Regulation"), since Italiantouch S.r.l. is headed, through Diego Della Valle & C. S.r.l., by Chairman Diego Della Valle and by Vice Chairman Andrea Della

Valle and is controlled by the first; while Diego Della Valle and Andrea Della Valle also exercise significant influence on Marcolin S.p.A., holding participations in its share capital equal to 20,217% each.

Since the value of each of the above mentioned transactions does not exceed the thresholds identified by the Procedure on related parties transactions of the Company (the "Procedure") pursuant to Annex 3 of the Regulation, the same have been subjected to the procedures provided by article 4 of the Procedure for the "minor transactions" pursuant to article 7 of the Regulation and, as such, have been approved by the Board of Directors of the Company, upon the favorable opinion of the Control and Risks Committee.

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 of September 30th, 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 of September 30th, 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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ATTACHMENT

OPERATING AND FINANCIAL INTERIM FIGURES OF THE TOD'S GROUP

Million Euros	**9M 2012**	9M 2011	FY 2011
Sales revenues	**749.9**	699.0	893.6
EBITDA	**199.5**	192.4	232.4
EBIT	**169.7**	164.4	194.6

Million Euros	**Sept 30th, 2012**	Sept 30th, 2011	Dec 31st, 2011
Net operating working capital (1)	**303.7**	295.5	226.8
Positive Net Financial Position	**74.0**	64.5	110.7
Investments	**41.5**	48.6	61.9

(1) Trade receivables + Inventories – Trade payables