

Sant'Elpidio a Mare - January 23rd, 2013

TOD'S S.p.A.: consolidated sales at 963.1 million Euros in FY 2012; acceleration in Q4 (+ 9.6%)

The Board of Directors approved FY 2012 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 2012.

Consolidated sales were 963.1 million Euros in FY 2012, up 7.8% from 2011. In the fourth quarter of 2012, sales amounted to 213.2 million Euros, up 9.6% from the same quarter of 2011.

At constant exchange rates, meaning by using 2011 average exchange rates, sales would have been 937.2 million Euros, up 4.9% from FY2011¹.

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows:

"I'm deeply satisfied with sales results achieved in 2012: our Group has further strengthened its position of leading player in the luxury goods industry, despite the challenging environment. Given the strength of our brands, the macro environment in Italy and the strong demand from the foreign markets, we have decided to make our Italian wholesale distribution even more selective, in order to preserve our brands' exclusivity and products' positioning. Looking at the favorable sales mix - by distribution channel, by region and by product category -, I'm confident also about 2012 Group's net results, which I believe will be higher than the outstanding level reached the previous year".

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

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

<i>million Euros</i>	FY 2012	FY 2011	% change
Tod's	569.7	487.5	+16.8%
Hogan	243.4	280.9	-13.3%
Fay	74.5	87.8	-15.2%
Roger Vivier	74.5	36.5	+104.2%
Other	1.0	0.9	n.m.
TOTAL	963.1	893.6	+7.8%

Preliminary and unaudited figures

The Tod's brand confirmed its sound double-digit growth in full year 2012: its sales were 569.7 million Euros, up 16.8% from FY 2011 (+12.5% at constant exchange rates). Strong results across all the product categories.

As already commented in the previous quarterly releases, the performances of Hogan and Fay were affected by the strategic decision to rationalize the Italian wholesale distribution, given the current situation of the domestic market. We underline that Tod's and Roger Vivier have already a strong brand awareness on the foreign markets, which represent the bulk of their sales.

In full year 2012, Hogan sales totalled 243.4 million Euros; the brand achieved positive results abroad, confirming the effectiveness of the brand's strategy to develop internationally.

The revenues of Fay, which is still mainly a domestic brand, amounted to 74.5 million Euros.

Finally, Roger Vivier, which is today globally recognized as one of the most exclusive brands of luxury accessories and shoes, confirmed its excellent performance also in Q4. In 2012, its sales totalled 74.5 million Euros, more than doubled compared to 2011 (+93.3% at constant exchange rates), which makes us confident about the brand's targets.

Breakdown of consolidated sales by product: strong growth for leather goods and shoes

<i>million Euros</i>	FY 2012	FY 2011	% change
Shoes	710.4	646.5	+9.9%
Leather goods and accessories	165.5	144.9	+14.2%
Apparel	86.2	101.6	-15.1%
Other	1.0	0.6	n.m.
TOTAL	963.1	893.6	+7.8%

Preliminary and unaudited figures

Also in 2012, the Group strengthened its undisputed leadership in the core business of shoes. Revenues of this product category totalled 710.4 million Euros in FY 2012, up 9.9% from FY 2011 (+7.0% at constant exchange rates).

Sales from leather goods and accessories confirmed their solid double-digit growth and totalled 165.5 million Euros in FY 2012, up 14.2% from FY 2011 (+9.5% at constant exchange rates).

Finally, revenues from apparel were 86.2 million Euros in FY 2012; their trend broadly reflects the same performance of the Fay brand.

Breakdown of consolidated sales by region: double-digit growth abroad (Europe: +10.1%, USA: +30.8%, Asia and RoW: +48.7%)

<i>million Euros</i>	FY 2012	FY 2011	% change
Italy	383.9	449.3	-14.5%
Europe (excl. Italy)	200.3	182.0	+10.1%
North America	81.6	62.4	+30.8%
Asia and Rest of World	297.3	199.9	+48.7%
TOTAL	963.1	893.6	+7.8%

Preliminary and unaudited figures

The sales performance by region reflects the Group's strategy to focus its growth on the foreign markets, mainly the Asian ones, which offer higher growth potential, while being highly prudent on the domestic market. As a result, the weight of foreign sales (60.1% in FY 2012, compared to 49.7% of FY 2011) grew significantly, driven by the excellent results of Tod's and Roger Vivier.

In FY 2012, domestic sales were 383.9 million Euros; the 14.5% difference, as compared to FY 2011, is due to the already commented strategic decision to rationalize the Italian wholesale distribution significantly.

Double-digit performance in the area "Rest of Europe", where the Group's sales totalled 200.3 million Euros in FY 2012. The 10.1% growth (+8.8% at constant exchange rates) was mainly driven by the double-digit performances registered in UK and in France.

The US market confirmed its excellent results also in the full year; the Group's sales amounted to 81.6 million Euros, up 30.8% from FY 2011 (+22.1% at constant exchange rates), despite the significant impact of Sandy hurricane on Q4 figures.

Finally, revenues of the area "Asia and Rest of the World" totalled 297.3 million Euros in FY 2012, up 48.7% from FY 2011 (+39.6% at constant exchange rates). Outstanding results in Greater China, which represents approx. 19% of the Group's revenues, and where the Group operates with 54 DOS and 3 franchised stores. Significant increases also in Korea and in Japan.

Breakdown of consolidated sales by distribution channel: revenues from DOS grew by 21.1% (SSSG: 12.3%)

<i>million Euros</i>	FY 2012	FY 2011	% change
Third parties (Franchised stores + Independent retailers)	389.0	419.3	-7.2%
DOS	574.1	474.3	+21.1%
TOTAL	963.1	893.6	+7.8%

Preliminary and unaudited figures

In full year 2012, revenues to third parties totalled 389 million Euros; the 7.2% difference, compared to FY 2011, is due to the already commented rationalization of the Italian wholesale distribution.

Solid double-digit growth of revenues through DOS, driven by the widening of the distribution network and, even more, by the strong organic growth. In FY 2012, sales through DOS totalled 574.1 million Euros, up 21.1% from FY 2011 (+16.3% at constant exchange rates) and represent 59,6% of the Group's sales as of December 31st, 2012.

In full year 2012, the organic growth confirmed its strong performance: 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 12.3% in 2012 (+7.2% at constant exchange rates).

As of December 31st, 2012 the Group's distribution network was composed by 193 DOS and 78 franchised stores, compared to 176 DOS and 70 franchised stores as of the end of 2011.

Please note that all the figures related to FY 2012 sales reported in the present press release are preliminary and unaudited. FY 2012 results will be approved by the Board of Directors scheduled on March 13th, 2013.

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.

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