Sant'Elpidio a Mare - May 14th, 2013

TOD'S S.p.A. – Strong performance of foreign sales (China: +55.4%, Americas: +31%). Italy: -26.7%. Sound growth of the DOS network: +16.8%. The Group confirmed its excellent profitability, aligned with Q1 2012 (EBITDA margin: 25.1%,).

The Board of Directors approved Tod's Group Q1 2013 Interim Report

Group's sales: 253.5 million Euros, -3.7% compared to Q1 2012
EBITDA: 63.6 million Euros, -4.6%
EBIT: 53.4 million Euros, -6.8%
Positive Net Financial Position: 131.7 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 2013 (January 1st – March 31st, 2013).

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows: *"First quarter results are in line with our expectations and are direct consequence of the strategy we decided to adopt, given the current environment. A strong prudence in Italy has been partnered with a rapid international growth; significant attention has been given to the Americas and Chinese markets, where our brands are demonstrating to have strong potentials. Our Group's growth is developing coherently with the DNA of its brands, without damaging their prestige and integrity. Our products are more and more appreciated by our clientele, which recognises their intrinsic quality and exclusivity. Given the good results of our stores and the orders backlog, I am confident that our Group could reach a growth in sales and profit also in the current year".*

Comments to the Group's sales

The quarterly sales figures have been significantly influenced by the Group's strategic decision to rationalize the wholesale distribution, mainly on the domestic market, due to its challenging situation. The primary goal of this decision, which was started last year, was to maintain the quality of the credit portfolio, but also to preserve the brands' exclusivity and positioning.

The rationalization affected all the brands, but it was evident mainly on the results of Hogan and Fay, which are the brands with the higher exposure to the Italian market and to the wholesale distribution.

In the same time, the Group is pursuing its expansion strategy and continued to register excellent results abroad, mostly in China and in the Americas, where it operates mainly with the Tod's and Roger Vivier brands.

Consolidated sales were 253.5 million Euros in the first quarter of 2013, down 3.7% from Q1 2012. At constant exchange rates, meaning by using Q1 2012 average exchange rates, sales would have been 248.8 million Euros, down 5.5% from Q1 2012[1].

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

million Euros	**Q1 2013**	Q1 2012	% change	FY 2012
Tod's	**141.6**	137.5	+3.0%	569.7
Hogan	**70.8**	89.6	-21.0%	243.4
Fay	**14.9**	23.0	-35.2%	74.5
Roger Vivier	**26.0**	12.9	+101.5%	74.5
Other	**0.2**	0.2	n.m.	1.0
TOTAL	**253.5**	263.2	-3.7%	963.1

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

In the first quarter of 2013, Tod's sales were 141.6 million Euros, up 3% from Q1 2012 (+0.6% at constant exchange rates).

The Hogan brand totaled 70.8 million Euros of sales in Q1 2013, compared to 89.6 million Euros of the same period of 2012. As already reminded, the brand's performance in Italy is negative, mostly due to the already commented rationalization of the wholesale distribution; in the same time, the brand is achieving positive results abroad, mainly in the Asian markets, where its international expansion is currently focused.

In Q1 2013, sales of the Fay brand, which are mainly registered in Italy and through the wholesale channel, were 14.9 million Euros, compared to 23 million Euros of the same period of 2012.

Finally, Roger Vivier is repeating also this year the excellent results achieved in the last quarters, confirming its growth as one of the most prestigious brands of luxury shoes and accessories in the most exclusive segment of luxury goods in the world. In Q1 2013, its sales totaled 26 million Euros, more than doubled compared to the same period of 2012 (+91.7% at constant exchange rates).

Breakdown of consolidated sales by product: the core business of shoes continues its growth

million Euros	**Q1 2013**	Q1 2012	% change	FY 2012
Shoes	**198.2**	195.9	+1.2%	710.4
Leather goods and accessories	**37.7**	39.9	-5.5%	165.5
Apparel	**17.3**	27.2	-36.4%	86.2
Other	**0.3**	0.2	n.m.	1.0
TOTAL	**253.5**	263.2	-3.7%	963.1

Sales of shoes totaled 198.2 million Euros in Q1 2013, up 1.2% from Q1 2012 (-0.8% at constant exchange rates), thus confirming the undisputed Group's leadership in the core business of shoes.

Sales of leather goods and accessories globally amounted to 37.7 million Euros in Q1 2013. The 5.5% difference compared to the same period of 2012 (-7.6% at constant exchange rates) is mainly due to the impact of the rationalization implemented on the wholesale channel; on the contrary, the performance of this product category is positive in the DOS channel.

In Q1 2013, sales of apparel were 17.3 million Euros; the difference compared to the same period of 2012 broadly reflects the already commented performance of the Fay brand.

Breakdown of consolidated sales by region: China:+55.4%, Americas: +31%; Italy: -26,7%

million Euros	**Q1 2013**	Q1 2012	% change	FY 2012
Italy	**98.9**	134.9	-26.7%	383.9
Europe (excl. Italy)	**50.4**	52.4	-3.8%	200.3
Americas (*)	**19.4**	14.8	+31.0%	81.6
Greater China (**)	**57.2**	36.8	+55.4%	195.9
Rest of World	**27.6**	24.3	+13.5%	101.4
TOTAL	**253.5**	263.2	-3.7%	963.1

(*) Starting with this press release, the region "North America" has been replaced by "Americas", including the whole American continent (Northern and Southern America).

(**) Starting with this press release, we give separate disclosure of the region "Greater China", which includes: mainland China, Hong Kong, Macao and Taiwan.

In the first quarter of 2013, domestic sales were 98.9 million Euros; the difference compared to the same period of 2012 is mainly due to the already commented rationalization of the wholesale distribution.

In the rest of Europe, the Group's performance was slightly negative; in this area revenues totaled 50.4 million Euros in Q1 2013 (-3.8% compared to Q1 2012).

The American market confirmed its solid double-digit growth; sales totaled 19.4 million Euros in Q1 2013, up 31% from Q1 2012 (+25.6% at constant exchange rates). Outstanding results in both the channels (DOS and wholesale), as a signal of the huge growth potential of this market for the Group.

Outstanding growth in Greater China during the first quarter of 2013: 55.4% or 44.2% at constant exchange rates. The Group's sales amounted to 57.2 million Euros in Q1 2013 and represented 22.5% of consolidated sales as of March 31st, 2013.

Finally, in the remaining area "Rest of the World", the Group's sales totaled 27.6 million Euros in Q1 2013, up 13.5% from Q1 2012 (+15% at constant exchange rates).

Breakdown of consolidated sales by distribution channel: solid double-digit growth of DOS: +16.8%

million Euros	**Q1 2013**	Q1 2012	% change	FY 2012
DOS	**132.3**	113.3	+16.8%	574.1
Third parties (Franchised stores + Independent retailers)	**121.2**	149.9	-19.1%	389.0
TOTAL	**253.5**	263.2	-3.7%	963.1

The DOS network posted very good results; revenues through DOS globally amounted to 132.3 million Euros in Q1 2013, up 16.8% from Q1 2012 (+13.5% at constant exchange rates), driven by the solid organic growth and by the widening of the DOS network.

The *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates at constant exchange rates registered by the DOS already existing as of January 1st, 2012 , was 5.1% for the first 19 weeks of 2013 (from January 1st to May 12th, 2013).

As of March 31st, 2013 the Group's distribution network was composed by 198 DOS and 79 franchised stores, compared to 179 DOS and 68 franchised stores as of the end of March 2012.

In Q1 2013, revenues to third parties totaled 121.2 million Euros; the 19.1% difference compared to the same period of 2012 is due to the already commented rationalization of the independent distribution, mainly in Italy.

Comments to the operating and financial interim results

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, which are particularly evident in the first quarter of the year, when volumes are lower; therefore, annualizing quarterly figures would be misleading.

In the first quarter of 2013, the Group's EBITDA was 63.6 million Euros, with a 25.1% margin on sales.

The ongoing improvement of the industrial margin, driven by the more favourable geographical and channel sales mix, has been counterbalanced by the higher incidence on sales of rental costs (9.3% in Q1 2013, compared to 7.2% of Q1 2012), mainly due to the expansion of the DOS network into the Chinese markets, and of labour costs (14.7% of sales in Q1 2013, compared to 13.3% of Q1 2012), linked to the continuous increase of the Group's headcount (3,968 employees as of March 31st, 2013, compared to 3,643 as of March 31st, 2012), mainly due to the widening of the DOS network.

The Group's EBIT was 53.4 million Euros in Q1 2013, with a 21.1% margin on sales. The incidence on sales of depreciation and amortisation was slightly higher: 3.8% in Q1 2013, compared to 3.5% in Q1 2012.

At constant exchange rates, EBITDA and EBIT would have been, respectively, 58.2 million Euros and 47.9 million Euro.

In the first quarter of 2013, the Group invested a total of 9.4 million Euros in tangible and intangible fixed assets (compared to 14.7 million Euros in Q1 2012). They were devoted to the widening and refurbishment of the DOS network, to the normal update of the industrial and production structures, and to the development of the company software.

The operating working capital totalled 300.3 million Euros as of March 31st, 2013; the slight increase, compared to the 273.9 million Euros balance as of March 31st, 2012, is due to the physiological higher inventories, linked to the widening of the DOS network.

As of March 31st, 2013, the Group's net financial position was positive and equal to 131.7 million Euros, showing a 28 million Euros increase as compared to the balance as of the end of December 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.

Pursuant to article 154 ter, paragraph 5, of Legislative Decree n. 58/98 (the "Unified Financial Act") the interim management statement as of March 31st, 2013, approved by the Board of Directors today, is available to Shareholders and the public at the registered office of the Company and it 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 March, 31st 2013, 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	**Q1 2013**	Q1 2012	FY 2012
Sales revenues	**253.5**	263.2	963.1
EBITDA	**63.6**	66.7	250.2
EBIT	**53.4**	57.3	208,8

valori in milioni di Euro	**March 31st, 2013**	March 31st, 2012	December 31st, 2012
Net operating working capital (1)	**300.3**	273.9	278.5
Positive Net Financial Position	**131.7**	110.3	103.7
Investments	**9.4**	14.7	49.9

(1) Trade receivables + Inventories – Trade payables