Milan – November 13th, 2013

TOD'S S.p.A. – Sound growth of foreign sales (Greater China: +28%, Americas: +14%). The Group confirmed its outstanding profitability (EBITDA margin: 26.5%) and increased its positive financial position.

The Board of Directors approved Tod's Group 9 months 2013 Interim Report

Group's sales: 752.6 million Euros, +0.4% compared to 9 months 2012
EBITDA: 199.5 million Euros, flat
EBIT: 168.5 million Euros, -0.7%
Positive Net Financial Position: 132 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 2013 (January 1st – September 30th, 2013).

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows: *"In line with our plans, we achieved outstanding results abroad, mainly on the Asian and US markets The Group's strategy – to pursue an international expansion while rationalizing the Italian wholesale distribution – is producing the expected results, despite the markets' volatility. Given its flexibility and its lean structure, our Group was able to confirm the excellent profitability level registered last year, and to further strengthen its sound and solid balance sheet. As always, clients appreciate our brands and love our collections. As planned, we have done all the investments, necessary for the development of the brands and of the distribution network, while improving our positive financial position, achieving all the targets. Therefore, I can confirm our expectations to keep on growing in sales and profits."*

Comments to the Group's sales

As already commented in the last few quarterly releases, this year, consistently with its strategy to pursue an international expansion, the Group is registering excellent results abroad, mainly in China and in the Americas, where it's mostly present with Tod's and Roger Vivier.

In the same time, the Group's domestic sales results are significantly affected by the strategic decision to rationalize the wholesale distribution, with the goal to preserve the brands' exclusivity and positioning, but also to maintain the very good quality of the credit portfolio.

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

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Consolidated sales were 752.6 million Euros in the first nine months of 2013, up 0.4% from 9 months 2012. At constant exchange rates, meaning by using the average exchange rates of the first 9 months of 2012, including the related effects of hedging derivatives, sales would have been 756.9 (+0.9% from 9 months 2012)[1].

Breakdown of consolidated sales by brand: Roger Vivier continues to grow strongly

million Euros	**9 months 2013**	9 months 2012	% change	FY 2012
Tod's	**448.6**	435.0	+3.1%	569.7
Hogan	**174.7**	202.5	-13.7%	243.4
Fay	**45.3**	61.4	-26.3%	74.5
Roger Vivier	**83.2**	50.2	+65.7%	74.5
Other	**0.8**	0.8	+1.8%	1.0
TOTAL	**752.6**	749.9	+0.4%	963.1

In the first 9 months of 2013, the Tod's brand totaled 448.6 million Euros of sales, up 3.1% from the same period of 2012 (+4.2% at constant exchange rates).

Hogan sales were 174.7 million Euros in the first nine months of 2013; the decrease, as compared to the same period of 2012, is entirely due to the Italian market. In the same time, the brand is achieving particularly positive results abroad, with double-digit growth rates in Europe and in Asia.

In the first nine months of 2013, revenues of the Fay brand were 45.3 million Euros; as expected, this brand, which has the higher exposure to the domestic market and to the wholesale channel, was the most affected by the wholesale rationalization implemented in Italy.

Finally, Roger Vivier continues to register excellent results, confirming to be one of the most prestigious *maisons* of luxury accessories and shoes in the most exclusive segment of luxury goods in the world. In the first 9 months of 2013, its sales totaled 83.2 million Euros, up 65.7% from the same period of 2012.

Breakdown of consolidated sales by product: the Group confirms its leadership in the core business of shoes

million Euros	**9 months 2013**	9 months 2012	% change	FY 2012
Shoes	**580.1**	555.2	+4.5%	710.4
Leather goods and accessories	**120.6**	123.9	-2.7%	165.5
Apparel	**51.1**	70.1	-27.0%	86.2
Other	**0.8**	0.7	+1.8%	1.0
TOTAL	**752.6**	749.9	0.4%	963.1

Sales of shoes totaled 580.1 million Euros in the first nine months of 2013, up 4.5% from 9 months 2012; this performance confirms the Group's leadership in the core business of shoes.

Revenues of leather goods and accessories totaled 120.6 million Euros in the first nine months of 2013. The 2.7% difference compared to the same period of 2012 (equal to -0.8% at constant exchange rates) is mainly due to the impact of the rationalization implemented on the wholesale channel. It's noteworthy the positive performance of this product category in the third quarter.

Finally, sales of apparel were 51.1 million Euros in the first nine months of 2013; the difference, as compared to the same period of 2012, broadly reflects the performance of the Fay brand.

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

Breakdown of consolidated sales by region: solid growth of foreign sales (Greater China:+28%)

million Euros	**9 months 2013**	9 months 2012	% change	FY 2012
Italy	**260.8**	319.9	-18.5%	383.9
Europe (excl. Italy)	**163.4**	156.2	+4.6%	200.3
Americas (*)	**66.2**	58.3	+13.6%	81.6
Greater China (**)	**180.8**	141.3	+27.9%	195.9
Rest of World	**81.4**	74.2	+9.8%	101.4
TOTAL	**752.6**	749.9	+0.4%	963.1

(*) This line includes the whole American continent (Northern and Southern America).

(**) This line includes: mainland China, Hong Kong, Macao and Taiwan.

In the first nine months of 2013, domestic sales were 260.8 million Euros; the difference compared to the same period of 2012 is mainly due to the challenging situation of the Italian environment and to the already commented rationalization of the wholesale distribution. Positive performance of DOS in Italy in the third quarter.

In the rest of Europe, revenues totaled 163.4 million Euros, with growth of 4.6% from 9 months 2012, mainly driven by the positive results of France and UK. Double-digit growth in the third quarter of 2013.

The American market confirmed its solid double-digit growth; in the first nine months of 2013 sales totaled 66.2 million Euros, up 13.6% from 9 months 2012 (+15.1% at constant exchange rates). Outstanding results in both the channels (DOS and wholesale).

Greater China continues to deliver excellent results (with a growth of 27.9% o 26.1% at constant exchange rates), despite a slowdown of mainland China, as already commented also by other important industry players. Revenues of this area were 180.8 million Euros in the first nine months of 2013 and represent 24% of consolidated turnover as of September 30th, 2013.

Finally, in the area "Rest of the World", the Group's sales totaled 81.4 million Euros in the first nine months of 2013, up 9.8% from 9 months 2012 (+17.3% at constant exchange rates).

Breakdown of consolidated sales by distribution channel: double-digit growth of DOS (+10.5%)

million Euros	**9 months 2013**	9 months 2012	% change	FY 2012
DOS	**457.5**	413.9	+10.5%	574.1
Third parties (Franchised stores + Independent retailers)	**295.1**	336.0	-12.2%	389.0
TOTAL	**752.6**	749.9	+0.4%	963.1

Sales through DOS confirmed their growth rate, driven by the organic growth and by the widening of the DOS network. Revenues through DOS globally amounted to 457.5 million Euros in the first nine months of 2013, up 10.5% from the same period of 2012 (+11.6% at constant exchange rates).

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 3.2% for the first 45 weeks of 2013 (from January 1st to November 10th, 2013), showing a slowdown in the third quarter.

As of September 30th, 2013 the Group's distribution network was composed by 208 DOS and 82 franchised stores, compared to 192 DOS and 74 franchised stores as of the end of September 2012.

In the first nine months of 2013, revenues to third parties totaled 295.1 million Euros; the 12.2% difference, compared to the same period of 2012, was mainly due to the already commented rationalization of the independent distribution.

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; therefore, annualizing quarterly figures would be misleading.

In the first nine months of 2013, the Group's EBITDA was 199.5 million Euros, with a 26.5% margin on sales, broadly aligned with the margin of the corresponding period of 2012.

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 (9.9% in 9 months 2013, compared to 8.3% of 9 months 2012), mainly due to the expansion of the DOS network, and of labour costs (15% of sales in 9 months 2013, compared to 14.1% of 9 months 2012), linked to the continuous increase of the Group's headcount (4,085 employees as of September 30th, 2013, compared to 3,861 as of September 30th, 2012).

The Group's EBIT was 168.5 million Euros in the first nine months of 2013, with a 22.4% margin on sales, broadly aligned with the margin of the corresponding period of 2012. The incidence on sales of depreciation and amortisation was 3.8%, exactly the same as in 9 months 2012.

At constant exchange rates, EBITDA and EBIT would have been, respectively, 199.4 million Euros and 168 million Euros.

In the first nine months of 2013, the Group invested a total of 36.2 million Euros in tangible and intangible fixed assets (compared to 41.5 million Euros in 9 months 2012). They were devoted to the widening and refurbishment of the DOS network, to the normal update of the industrial structures, and to the development of the company software.

The operating working capital totaled 314.7 million Euros as of September 30th, 2013; the slight increase, compared to the 303.7 million Euros balance as of September 30th, 2012, is due to the physiological increase of inventories, linked to the widening of the DOS network.

As of September 30th, 2013, the Group's net financial position was positive and equal to 132 million Euros, showing a 58 and 28 million Euros increase as compared to the balance as of the end of September and December 2012, respectively.

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, 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 September 30th, 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	**9 months 2013**	9 months 2012	FY 2012
Sales revenues	**752.6**	749.9	963.1
EBITDA	**199.5**	199.5	250.2
EBIT	**168.5**	169.7	208.8

Million Euros	**Sept. 30th, 2013**	Sept. 30th, 2012	Dec. 31st, 2012
Net operating working capital (1)	**314.7**	303.7	278.5
Positive Net Financial Position	**132.0**	74.0	103.7
Investments	**36.2**	41.5	49.9

(1) Trade receivables + Inventories – Trade payables