

Sant'Elpidio a Mare – January 29th, 2014

TOD'S S.p.A. – Tod's Group's sales revenues, at constant exchange rates, increased to 979.2 million Euros in FY 2013 (+1.7%); double-digit growth rates in Greater China and in the Americas. Outstanding performance for Roger Vivier (+52.5%)

The Board of Directors approved FY 2013 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 2013.

Consolidated sales were 967.5 million Euros in FY 2013, up 0.5% from FY 2012. In the fourth quarter of 2013, sales amounted to 214.9 million Euros, up 0.8% from the same quarter of 2012, showing a sharp improvement from the third quarter.

In FY 2013 the impact of currency fluctuations was negative; at constant exchange rates, meaning by using the average exchange rates of the FY 2012, including the related effects of hedging derivatives, sales would have been 979.2 mln Euros (+1.7% from 2012)¹.

Message of the Group's Chairman and CEO

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

"As expected, full year sales results confirmed the same trends of the previous quarters: very strong results abroad, mainly achieved by the Tod's and Roger Vivier brands, partially offset by the impact of the rationalization strategy implemented on the Italian wholesale distribution. Our brands and products are deeply appreciated by our clients, for their quality and craftsmanship. We confirmed our attitude to emphasize a medium-long term perspective. Even though the economic situation is still challenging, we continue to develop our brands, by increasing the investments to strengthen the distribution network, the human resources and the production capacity, as the new factory for high quality accessories that we are currently building in Italy. "

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

Comments to the Group's sales

As already commented in the quarterly releases, 2013 sales results show, on the one hand, the positive effects of the international expansion, mainly related to the Tod's and Roger Vivier brands, and, on the other hand, the impact of the strategic decision to rationalize the Italian 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 mainly evident 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.

Breakdown of consolidated sales by brand: Roger Vivier confirms its excellent results

<i>million Euros</i>	FY 2013	FY 2012	% change
Tod's	578.1	569.7	+1.5%
Hogan	217.0	243.4	-10.8%
Fay	57.6	74.5	-22.6%
Roger Vivier	113.7	74.5	+52.5%
Other	1.1	1.0	<i>n.m.</i>
TOTAL	967.5	963.1	+0.5%

Preliminary and unaudited figures

The Tod's brand totaled 578.1 million Euros of sales, up 1.5% from FY 2012 (+3.3% at constant exchange rates). Very strong results in the shoe category.

Hogan sales were 217 million Euros. The decrease, as compared to FY 2012, is entirely due to the rationalization implemented on the Italian distribution network; double-digit growth abroad, with brilliant results in China.

Revenues of the Fay brand were 57.6 million Euros; as expected, this brand, which has the highest exposure to the domestic market and to the wholesale channel, was the most affected by the wholesale rationalization implemented in Italy.

Finally, Roger Vivier totaled 113.7 million Euros of sales, up 52.5% from the previous year (+54.1% at constant exchange rates), confirming the growing success of this brand, which is recognized worldwide as one of the most prestigious *maison* of luxury accessories and shoes in the most exclusive segment of luxury goods.

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

<i>million Euros</i>	FY 2013	FY 2012	% change
Shoes	739.7	710.4	+4.1%
Leather goods and accessories	160.9	165.5	-2.8%
Apparel	65.8	86.2	-23.6%
Other	1.1	1.0	<i>n.m.</i>
TOTAL	967.5	963.1	+0.5%

Preliminary and unaudited figures

The Group has further strengthened its leadership in the core business of shoes. Sales of this product category totaled 739.7 million Euros, up 4.1% from FY 2012 (+5.1% a cambi costanti).

Revenues of leather goods and accessories totaled 160.9 million Euros. At constant exchange rates this figure increases to 165.7 million Euros, slightly higher than in FY 2012.

Finally, sales of apparel were 65.8 million Euros; the difference, as compared to FY 2012, broadly reflects the performance of the Fay brand.

Breakdown of consolidated sales by region: double-digit growth in the Americas and in Greater China

<i>million Euros</i>	FY 2013	FY 2012	% change
Italy	323.0	383.9	-15.9%
Europe (excl. Italy)	207.8	200.3	+3.8%
Americas (*)	90.3	81.6	+10.5%
Greater China (**)	237.5	195.9	+21.3
Rest of World	108.9	101.4	+7.4%
TOTAL	967.5	963.1	+0.5%

Preliminary and unaudited figures

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

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

Domestic sales were 323 million Euros; the 15.9% decrease, compared to FY 2012, is mainly due to the already commented rationalization of the wholesale distribution. The sales trend in the Italian stores remains very volatile; however, in the last weeks, we are starting to see some signal of improvement.

In the rest of Europe, the Group's revenues totaled 207.8 million Euros, up 3.8% from FY 2012 (+4.3% at constant exchange rates); particularly strong results in UK and in France.

The American market confirmed the sound double-digit growth of the last quarters; the Group's sales totaled 90.3 million Euros, up 10.5% from FY 2012 (+13.1% at constant exchange rates).

Solid double-digit growth in Greater China (+21.3%), despite the slowdown registered in the last few months in the organic growth of DOS located in mainland China, as already described also by other important industry players. Revenues of this area were 237.5 million Euros and represent 24.5% of consolidated turnover as of December 31st, 2013.

Finally, in the area "Rest of the World", the Group's sales totaled 108.9 million Euros, up 7.4% from FY 2012; the growth climbs to 16.1% at constant exchange rates, mainly due to the significant weakening of the Japanese Yen against the Euro.

Breakdown of consolidated sales by distribution channel: sales through DOS grew by 7.6%, with 2.3% organic growth

<i>million Euros</i>	FY 2013	FY 2012	% change
DOS	617.7	574.1	+7.6%
Third parties (Franchised stores + Independent retailers)	349.8	389.0	-10.1%
TOTAL	967.5	963.1	+0.5%

Preliminary and unaudited figures

Sales through DOS globally amounted to 617.7 million Euros and represent 63.8% of consolidated turnover as of December 31st, 2013. The 7.6% increase from FY 2012 (+9.5% at constant exchange rates) was driven by the widening of the DOS network and by the organic growth.

In FY 2013 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 2.3%.

As of December 31st, 2013 the Group's distribution network was composed by 219 DOS and 84 franchised stores, compared to 193 DOS and 78 franchised stores as of December 31st, 2012.

Revenues to third parties totaled 349.8 million Euros; the 10.1% difference, compared to FY 2012, was mainly due to the already commented rationalization of the independent distribution.

Please note that all the figures related to FY 2013 sales reported in the present press release are preliminary and unaudited. FY 2013 results will be approved by the Board of Directors scheduled on March 11th, 2014.

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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