Milan - May 13th, 2015

TOD'S S.p.A.: Sales growth: 1,5% in the first quarter of 2015

The Board of Directors approved Tod's Group Q1 2015 Interim Report

Group's sales: 257.7 million Euros, +1.5% from Q1 2014
EBITDA: 47 million Euros, equal to 18.2% of sales
EBIT: 35.1 million Euros, equal to 13.6% of sales
Positive Net Financial Position: 94.1 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 2015 (January 1st – March 31st, 2015).

Message of the Group's Chairman and CEO

Diego Della Valle, Chairman and CEO of the Group, commented as follows: *"The quarter's results reflect a still challenging economic and monetary environment, with the persistent weakness of some important markets for luxury goods; in some parts of the world, they have been also influenced by the very bad weather conditions and by late deliveries of important products. In fact, in the last month we see a significant improvement in the organic growth trend, in all the regions. As already commented, the short term profitability has been temporarily impacted by the investments made in recent years, but we are confident we will recover it, or may even improve it, in a mid-term perspective. We believe that the multi-brand business model is the right one and that the strategy to become a group that, in addition to be leader in footwear, can grow well even in leather goods, is the correct one and that will show good results soon. As for the products, I think the work done by our men is great, having focused on the DNA of each brand, both in shoes and in making leather goods consistent with each brand, and close to the needs of our consumers. Soon we expect to see positive signs also from leather goods, helped by the strong interest shown in the media and among consumers since our entry into the world of fashion shows. We will devote particular attention to further develop the US market, which is becoming attractive once again. Given the continued focus on cost control and considering the good results in our stores in recent weeks, with the launch of the Spring Summer season, and the excellent response of the collections for next Autumn / Winter, I'm very confident about the quality of the results of the current year."*

Comments to the Group’s sales

Consolidated sales were 257.7 million Euros in the first quarter of 2015, up 1.5% from Q1 2014.
At constant exchange rates, meaning by using the average exchange rates of Q1 2014, including the related effects of hedging contracts, sales would have been 245.9 million Euros, down 3.1% from last year.

Breakdown of consolidated sales by brand

million Euros	**Q1 2015**	Q1 2014	% change at reported rates	% change at constant rates	FY 2014
Tod’s	**142.3**	142.6	-0.3%	-5.9%	568.0
Hogan	**68.1**	65.7	+3.7%	+2.5%	212.3
Fay	**14.2**	14.0	+1.6%	+1.4%	57.3
Roger Vivier	**32.9**	31.3	+5.3%	-4.1%	126.9
Other	**0.2**	0.2	n.m.	n.m.	1.0
TOTAL	**257.7**	253.8	+1.5%	-3.1%	965.5

The Tod’s brand registered 142.3 million Euros in sales in the period, broadly flattish compared to Q1 2014. Positive results in Italy, Europe and in the Americas, while the Asian markets remain weak.

Hogan sales were 68.1 million Euros, up 3.7% from Q1 2014. Positive results in all the regions.

Revenues of the Fay brand were 14.2 million Euros, up 1.6%; double-digit growth abroad.

Finally, Roger Vivier, which is recognized worldwide as one of the most prestigious *maison* of luxury accessories and shoes in the most exclusive segment of luxury goods, registered 32.9 million Euros in sales, up 5.3% from Q1 2014. This performance is even more noteworthy, given the challenging comparison basis (+20% in Q1 2014). Positive results in all the regions, with the only exception of Greater China.

Breakdown of consolidated sales by product category:

million Euros	**Q1 2015**	Q1 2014	% change at reported rates	% change at constant rates	FY 2014
Shoes	**204.4**	195.9	+4.3%	-0.5%	743.5
Leather goods and accessories	**37.0**	41.3	-10.4%	-15.7%	155.6
Apparel	**16.1**	16.4	-1.5%	-2.5%	65.4
Other	**0.2**	0.2	n.m.	n.m.	1.0
TOTAL	**257.7**	253.8	+1.5%	-3.1%	965.5

The Group has further consolidated its leadership in the core business of shoes; revenues in this category were 204.4 million Euros, up 4.3% from Q1 2014.

Sales of leather goods and accessories totalled 37 million Euros; the decline from the previous year is mainly due to a difference in timing of last year's deliveries (remember that revenues of leather goods grew by 9.4% in Q1 2014 and decreased by 13.8% in Q2 2014); excluding this impact, the performance is in line with expectations. The new families of bags are having a great response from the customers; therefore, we are confident that the results of this category will improve during the year.

Finally, sales of apparel were 16.1 million Euros, broadly flattish as compared to Q1 2014.

Breakdown of consolidated sales by region:

million Euros	**Q1 2015**	Q1 2014	% change at reported rates	% change at constant rates	FY 2014
Italy	**89.7**	88.9	+0.8%	+0.8%	311.1
Europe (excl. Italy)	**58.7**	56.1	+4.6%	+2.2%	221.3
Americas (*)	**20.9**	18.9	+10.6%	-2.5%	87.3
Greater China (**)	**53.9**	56.1	-3.9%	-15.0%	225.7
Rest of World	**34.5**	33.8	+2.3%	-2.9%	120.1
TOTAL	**257.7**	253.8	+1.5%	-3.1%	965.5

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

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

In the first quarter of 2015, domestic sales were 89,7 million Euros, with a slight increase from Q1 2014.

In the rest of Europe, the Group's revenues totalled 58.7 million Euros, up 4.6% from Q1 2014, despite the challenging comparison basis.

In the Americas sales totalled 20.9 million Euros, up 10.6% from Q1 2014, despite the very bad weather conditions on the Eastern Coast and lower purchases by Asian tourists.

The Group's revenues in Greater China totalled 53.9 million Euros, representing 20.9% of consolidated turnover as of March 31st, 2015. Mainland China, which is approximately half of this region, registered a significant improvement, while Hong Kong and Macao remain weak, due to the general sharp decline of the store traffic and the consumer spending.

Finally, in the area "Rest of the World" the Group's sales were 34.5 million Euros, up 2.3% from Q1 2014, despite the very challenging comparison basis (+22.3% in Q1 2014).

Breakdown of consolidated sales by distribution channel:

million Euros	**Q1 2015**	Q1 2014	% change at reported rates	% change at constant rates	FY 2014
DOS	**137.6**	135.3	+1.7%	-6.3%	616.0
Third parties (Franchised stores + Independent retailers)	**120.1**	118.5	+1.4%	+0.6%	349.5
TOTAL	**257.7**	253.8	+1.5%	-3.1%	965.5

Consistently with the Group's strategy, the weight of sales through DOS continues to grow, even if this phenomenon is less visible in the first quarter of the year; in fact, due to the different timing in accounting Group's revenues, deliveries made to DOS are accounted as stock inventory in the consolidated results as of the end of March and are translated into revenues only in the second quarter, when the products are sold by the stores to the final customers.

In Q1 2015, sales through DOS totalled 137.6 million Euros, up 1.7% from Q1 2014,

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, 2014, is -7.8% in the first 19 weeks of the year (from January 1st to May 10th, 2015). This figure shows a significant improvement from the first three months of the year (we remind that SSSG was -10.6% as of the end of March), even if is still negative for the weak consumer spending in important markets for luxury goods, like Greater China. The current figure is positive at reported rates.

As of March 31st, 2015 the Group's distribution network was composed by 242 DOS and 94 franchised stores, compared to 223 DOS and 85 franchised stores as of March 31st, 2014.

Revenues to third parties totalled 120.1 million Euros, up 1.4% from Q1 2014.

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 Q1 2015, the Group's EBITDA was 47 million Euros, with a 18,2% margin on sales.

Also in this quarter we register a temporary decline in the Group's profitability, due to the strategic decision to continue to invest in distribution network, communication, human resources and production capacity, notwithstanding the temporary lack of revenue growth.

The gross margin was broadly aligned with Q1 2014, but the EBITDA margin was impacted by the higher incidence on sales of: cost for services (equal to 25.3% in Q1 2015, compared to 23.1% in Q1 2014), rents (equal to 11.7% in Q1 2015, compared to 10.2% in Q1 2014) and labour cost (17.1% in Q1 2015, compared to 15.4% in Q1 2014).

The Group's headcount continues to grow: 4,359 employees as of March 31st, 2015, compared to 4,159 as of the end of March 2014.

In Q1 2015, the Group's EBIT was 35.1 million Euros, with a margin on sales of 13.6%; the incidence on sales of depreciation and amortisation increased slightly: 4.6% in Q1 2015 compared to 4.1% of Q1 2014.

At constant exchange rates, EBITDA and EBIT would have been, respectively, 42 million Euros (with a 17.1% margin on sales) and 30.9 million Euro (12.5% of sales).

In the first quarter of 2015, the Group invested a total of 15.9 million Euros in tangible and intangible fixed assets. They were mainly devoted to the widening and refurbishment of the DOS network; they include also the expenditures for the construction of a new building within the perimeter of the Group's headquarters in the Marche region, in addition to the normal investments to update the industrial and production structures and to develop the Company's software.

The operating working capital totalled 329.4 million Euros as of March 31st, 2015; the growth, compared to the 288.3 million Euros balance as of March 31st, 2014, is mainly due to the physiological increase of inventories, linked to the widening of the DOS network.

As of March 31st, 2015, the Group's net financial position was positive and equal to 94.1 million Euros; the approx. 36 million Euros decrease, compared to the balance as of the end of 2014, is mainly due to the usual and temporary absorption of financial resources by the net working capital during the first quarter, resources that will be released during the next quarter .

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, 2015, 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 2015, 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 2015**	Q1 2014	FY 2014
Sales revenues	**257.7**	253.8	965.5
EBITDA	**47.0**	56.8	193.5
EBIT	**35.1**	46.3	148.2

Million Euros	**March 31st, 2015**	March 31st, 2014	December 31st, 2014
Net operating working capital (1)	**329.4**	288.3	266.3
Positive Net Financial Position	**94.1**	144.8	130.0
Investments	**15.9**	18.3	64.5

(1) Trade receivables + Inventories – Trade payables