

Milan – November 11th, 2015

TOD'S S.p.A. – sales grew by 6.2% in the first nine months of 2015, with a 20.3% EBITDA margin

The Board of Directors approved Tod's Group 9 month 2015 Interim Report

Group's sales: 786.9 million Euros, +6.2% from 9 month 2014

EBITDA: 160.1 million Euros, equal to 20.3% of sales

EBIT: 122.5 million Euros, equal to 15.6% of sales

Positive Net Financial Position: 78.7 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 nine month of 2015 (January 1st – September 30th, 2015).

Message of the Group's Chairman and CEO

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

"Our Group achieved good results in the third quarter, which are even more meaningful if we consider the weakness of some important markets for luxury goods. We are increasingly convinced of the goodness of our multi-brand Group's strategy, based on a portfolio of strong and distinct brands, with an offer of hand-made high quality products, recognizable and having all the elements of the Italian lifestyle. We are focused on manufacturing very exclusive products, with marketing and advertising campaigns consistent with the DNA of each brand. We are satisfied with the results we are achieving in our stores and with the customers' feedback on the collections. We are, therefore, confident that the quality of our management, the effectiveness of our strategy and the financial resources necessary to develop our projects will bring increasingly better results. Considering the current environment, we can confirm our expectations for this year."

Comments to the Group's sales

Consolidated sales were 786.9 million Euros in the first nine months of 2015, up 6.2% from the same period of 2014. At constant exchange rates, meaning by using the average exchange rates of 9 month 2014, including the related effects of hedging contracts, sales would have been 745.3 million Euros, up 0.6% from 9M 2014.

Sales totalled 271.6 million Euros in the third quarter of the year (+3.1% as compared to Q3 2014). We consider this result as positive, if we remember what has already been said by other major players in the sector, on the weakness of important markets for luxury goods, such as Greater China and, partly, the US, during the third quarter.

Breakdown of consolidated sales by brand

<i>million Euros</i>	9 month 2015	9 month 2014	% change at reported rates	% change at constant rates	FY 2014
Tod's	453.3	431.2	+5.1%	-1.5%	568.0
Hogan	176.8	171.5	+3.1%	+1.8%	212.3
Fay	43.8	44.3	-1.1%	-1.2%	57.3
Roger Vivier	112.1	93.3	+20.1%	+8.9%	126.9
Other	0.9	0.7	n.d.	n.d.	1.0
TOTAL	786.9	741.0	+6.2%	+0.6%	965.5

Sales of the Tod's brand totalled 453.3 million Euros in the first nine months of 2015, up 5.1% from 9M 2014, thus showing an acceleration as compared to the first half of 2015. The brand achieved positive results in all the markets where it's distributed, with the only exception of the Chinese one, which continues to be affected by the overall weak consumption environment. In Q3 all the product categories registered positive performances; we are particularly satisfied with the results of the new families of bags currently in stores.

Hogan revenues were 176.8 million Euros, up 3.1% from 9 month 2014. The entire collection of shoes achieved positive results; the brand continues to register strong results in all the markets where it's expanding, including Greater China.

The Fay brand registered sales of 43.8 million Euros, which are broadly aligned with the turnover of the same period of 2014.

Finally, revenues of Roger Vivier totalled 112.1 million Euros, up 20.1% from 9M 2014, confirming the outstanding performance of this brand, which is worldwide recognized as one of the most prestigious *maison* of luxury accessories and shoes in the most exclusive segment of luxury goods. The brand registered positive results in all regions, including Greater China.

Breakdown of consolidated sales by product category

<i>million Euros</i>	9 month 2015	9 month 2014	% change at reported rates	% change at constant rates	FY 2014
Shoes	621.3	574.9	+8.1%	+2.1%	743.5
Leather goods and accessories	115.7	115.3	+0.3%	-5.9%	155.6
Apparel	49.0	50.1	-2.1%	-2.8%	65.4
Other	0.9	0.7	n.d.	n.d.	1.0
TOTAL	786.9	741.0	+6.2%	+0.6%	965.5

Sales from shoes continued their growth, confirming the Group's leadership in its core business. Revenues were 621.3 million Euros in the first nine months of 2015, up +8.1% from the same period of 2014.

Sales from leather goods and accessories totalled 115.7 million Euros, up 0.3% from 9 month 2014. The performance of the third quarter has been impacted by the weakness of the Chinese market and has not yet fully benefited from the excellent results we are seeing for the new families of handbags of the Tod's brand, results which continue to improve from week to week.

Finally, sales from apparel were 49 million Euros, with a slight decrease as compared to 9 month 2014.

Breakdown of consolidated sales by region

<i>million Euros</i>	9 month 2015	9 month 2014	% change at reported rates	% change at constant rates	FY 2014
Italy	254.1	249.4	+1.9%	+1.9%	311.1
Europe (excl. Italy)	189.7	169.9	+11.6%	+8.8%	221.3
Americas (*)	73.9	62.0	+19.1%	+3.0%	87.3
Greater China (**)	167.8	169.9	-1.3%	-14.0%	225.7
Rest of World	101.4	89.8	+12.9%	+7.2%	120.1
TOTAL	786.9	741.0	+6.2%	+0.6%	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 nine months of 2015, domestic sales were 254.1 million Euros, up 1.9% from 9 month 2014. The retail network registered a good performance; positive signals also in the wholesale channel.

In the rest of Europe, the Group's revenues totalled 189.7 million Euros, up 11.6% from the same period of 2014; double-digit growth rates in all the major countries for the Group.

In the Americas, sales were 73.9 million Euros, up 19.1% from 9 month 2014; in Q3 the wholesale channel posted outstanding results, while the DOS performance was partially affected by lower traffic of tourist.

In Greater China sales totalled 167.8 million Euros, equal to 21.3% of consolidated turnover as of September 30th, 2015. At reported rates, mainland China, which accounts for more than half of this area, registered positive results, while the performance in Hong Kong was still negative, due to the sharp reduction in traffic.

Finally, in the area "Rest of the World" the Group's revenues were 101.4 million Euros, up 12.9% from 9 month 2014 (+9% in Q3, despite the tough comparison basis); outstanding results in Japan and in Korea.

Breakdown of consolidated sales by distribution channel

<i>million Euros</i>	9 month 2015	9 month 2014	% change at reported rates	% change at constant rates	FY 2014
DOS	482.8	449.3	+7.5%	-0.3%	616.0
Third parties (Franchised stores + Independent retailers)	304.1	291.7	+4.2%	+1.9%	349.5
TOTAL	786.9	741.0	+6.2%	+0.6%	965.5

Sales through DOS totalled 482.8 million Euros, up 7.5% from 9 month 2014 (+5.1% in Q3 2015).

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 -6.1% in the first 45 weeks of the year (from January 1st to November 8th, 2015). The figure has shown high volatility in August and in September and data are uneven in different regions; overall the trend is positive in recent weeks.

At current exchange rates, the SSSG figure remains noticeably positive.

As of September 30th, 2015 the Group's distribution network was composed by 255 DOS and 95 franchised stores, compared to 230 DOS and 91 franchised stores as of the end of September 2014.

Revenues to third parties globally amounted to 304.1 million Euros, up 4.2% from 9 month 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.

In the first nine months of 2015, the Group's EBITDA was 160.1 million Euros, up 2.4% from 9 month 2014 and with a 20.3% margin on sales, which compares to 21.1% of 9 month 2014.

Despite the significant improvement of gross margin, the EBITDA margin is still lower than the level registered in the same period of 2014, due to the higher incidence on sales of: cost for services

(equal to 23.8% in 9M 2015, compared to 23.1% in 9M 2014), rents (equal to 12% in 9M 2015, compared to 10.9% in 9M 2014) and labour cost (17.3% in 9M 2015, compared to 16% in 9M 2014).

The Group's headcount continues to grow: 4,530 employees as of September 30th, 2015, compared to 4,305 as of the end of September 2014.

In the first nine months of 2015, the Group's EBIT was 122.5 million Euros, with a 15.6% margin on sales. The incidence on sales of depreciation, amortisation and provisions increased slightly: 4.7% in 9M 2015 compared to 4.4% of 9M 2014.

At constant exchange rates, EBITDA and EBIT would have been, respectively, 144.6 million Euros (with a 19.4% margin on sales) and 109.4 million Euros (14.7% of sales).

In the first nine months of 2015, the Group invested a total of 38.3 million Euros in tangible and intangible fixed assets, compared to 49.5 million Euros of the same period of 2014. 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, started in 2013 and expected to be finished by the end of this year. The remaining part is related to the normal update of the industrial and production structures and to the development of the Company's software.

The operating working capital totalled 360.6 million Euros as of September 30th, 2015; the growth, compared to the balance as of the end of September 2014, is mainly due to the physiological increase of inventories, linked to the widening of the DOS network.

As of September 30th, 2015, the Group's net financial position was positive and equal to 78.7 million Euros, with an approx. 29 million Euros difference, compared to the balance as of the end of September 2014, which is expected to be further attenuated during the year.

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, 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 September, 30th 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

<i>Million Euros</i>	9 month 2015	9 month 2014	FY 2014
Sales revenues	786.9	741.0	965.5
EBITDA	160.1	156.4	193.5
EBIT	122.5	123.9	148.2

<i>Million Euros</i>	September 30th, 2015	September 30 th , 2014	December 31 st , 2014
Net operating working capital (1)	360.6	309.9	266.3
Positive Net Financial Position	78.7	107.6	130.0
Investments	38.3	49.5	64.5

(1) Trade receivables + Inventories – Trade payables