

Milan – January 21st, 2016

TOD'S S.p.A.: Group's sales grew by 7.4% in FY 2015 (+11.4% in Q4 2015); strong performances for all the brands

The Board of Directors approved FY 2015 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 full year 2015.

Message from the Group's Chairman and CEO

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

"The results released today are very good, especially considering the environment in which they were achieved. We are happy with the positive results registered by all our brands in all geographic areas, with the only exception of Hong Kong. As for the current year, we are confident on the strength of our collections, which are expressing better and better the brands' DNA, their quality and innovation. We are paying increasing attention to digital marketing and e-commerce. In addition, the acquisition of the Roger Vivier brand is a very good operation for the Group (which, as you know, was approved on January 13th, 2016 during the Extraordinary Shareholders' Meeting with the almost unanimous vote of the minority shareholders), which allows us to think of a medium-term strategy, which will bring us great results."

Comments to the Group's sales

Consolidated sales were 1,037.0 million Euros in FY 2015, up 7.4% from FY 2014.

In Q4 2015, sales totalled 250.1 million Euros, up 11.4% from Q4 2014, thus showing a visible acceleration from the 9 month performance, which is even more noteworthy if considering the challenging market environment.

At reported rates, all the brands, product categories, regions (excepted Hong Kong) and distribution channels registered positive performances.

At constant exchange rates, meaning by using FY 2014 average exchange rates, including the related effects of hedging derivatives, sales would have been 983.2 million Euros (+1.8% from the previous year).

Breakdown of consolidated sales by brand

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
Tod's	599.0	568.0	+5.5%	- 1.0%
Hogan	221.4	212.3	+4.2%	+2.8%
Fay	59.4	57.3	+3.7%	+3.5%
Roger Vivier	156.0	126.9	+22.9%	+12.2%
Other	1.2	1.0	+16.4%	+9.6%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

Preliminary and unaudited figures

The Tod's brand totalled 599.0 million Euros in sales in FY 2015, up 5.5% from the previous year, with an acceleration in the fourth quarter. The brand registered good results in all the regions, with the only exception of Greater China, which was slightly negative.

Positive results for all the product categories; confirmed the excellent reception from customers for the new collections of handbags.

The Hogan brand registered 221.4 million Euros as turnover, up 4.2% from FY 2014 (+9.2% in Q4). The brand registered positive results in all the regions, where it's distributed.

The Fay brand totalled 59.4 million Euros in sales, up 3.7% from FY 2014, with a visible acceleration in Q4 (+20%). Particularly positive results were obtained in "Rest of the World", where the brand is starting to expand.

Finally, Roger Vivier registered 156.0 million Euros as turnover, up 22.9% from FY 2014 (+30.8% in Q4). Very positive results were obtained on all geographical areas; the brand is continuing its selective expansion abroad, consistently with its exclusive positioning.

Breakdown of consolidated sales by product category

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
Shoes	811.7	743.5	+9.2%	+3.3%
Leather goods and accessories	157.2	155.6	+1.1%	-5.1%
Apparel	66.9	65.4	+2.3%	+1.5%
Other	1.2	1.0	+16.9%	+10.2%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

Preliminary and unaudited figures

The Group confirmed its undisputed leadership in the core business of shoes. Sales of this product category totalled 811.7 million Euros in the year, up 9.2% from FY 2014 (+12.9% in Q4 2015).

Revenues of leather goods and accessories totalled 157.2 million Euros, up 1.1% from FY 2014 (+3.1% in Q4 2015). Excellent results of the new collection of Tod's handbags; we are confident to see this trend confirmed also in Spring Summer collections.

Finally, sales of apparel were 66.9 million Euros, up 2.3% from FY 2014; this category broadly reflects the performance of the Fay brand.

Breakdown of consolidated sales by region

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
Italy	322.8	311.1	+3.7%	+3.7%
Europe (excl. Italy)	248.6	221.3	+12.3%	+9.4%
Americas (*)	105.6	87.3	+21.0%	+5.3%
Greater China (**)	225.8	225.7	0.0%	-12.0%
Rest of World	134.2	120.1	+11.8%	+6.3%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

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.

Sales in Italy were 322.8 million Euros, up 3.7% from FY 2014 (+11.1% in Q4 2015), with very strong results in both the distribution channels.

In the rest of Europe, sales totalled 248.6 million Euros, up 12.3% from FY 2014, mainly driven by France, Germany and UK.

The Group's sales in the Americas totalled 105.6 million Euros, up 21.0% from FY 2014 (+25.5% in Q4 2015). Positive results in both the distribution channels.

The Group's sales in Greater China were 225.8 million Euros, broadly aligned with 2014 turnover. We are beginning to see tentative signs of improvement in mainland China; this positive trend is not yet visible in Hong Kong.

Finally, in the area "Rest of the World" the Group's sales totalled 134.2 million Euros, up 11.8% from FY 2014, driven by the outstanding results of Japan and Korea, which are maintaining their healthy growth trends.

Breakdown of consolidated sales by distribution channel

<i>million Euros</i>	FY 2015	FY 2014	% change at reported rates	% change at constant rates
DOS	658.4	616.0	+6.9%	-0.2%
Third parties (Franchised stores + Independent retailers)	378.6	349.5	+8.3%	+5.5%
TOTAL	1,037.0	965.5	+7.4%	+1.8%

Preliminary and unaudited figures

Sales through DOS globally totalled 658.4 million Euros, up 6.9% from FY 2014 and represent 63.5% of consolidated revenues as of December 31st, 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 -6.0% in the year. After a good performance in October, the month of November was impacted by the tragic events in Paris, but we have seen a normalization of the situation in the last weeks of the year.

At reported rates, the SSSG figure is visibly positive.

As of December 31st, 2015 the Group's distribution network was composed of 257 DOS and 98 franchised stores, compared to 232 DOS and 93 franchised stores as of December 31st, 2014.

Revenues to third parties totaled 378.6 million Euros, up 8.3% from FY 2014 (+28.7% in Q4 2015).

Please note that all the figures related to FY 2015 sales reported in the present press release are preliminary and unaudited. FY 2015 results will be approved by the Board of Directors scheduled on March 14th, 2016.

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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