

Milan - May 11th, 2016

TOD'S S.p.A.: Consolidated sales totaled 249.6 million Euros in the first quarter of 2016

The Board of Directors approved Tod's Group Q1 2016 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 sales figures for the first quarter of 2016 (January 1st – March 31st, 2016).

As communicated on April 21st, 2016 Tod's S.p.A. decided to implement the recent legislative changes in Italy, in compliance with the new Transparency Directive (Italian Legislative Decree no 25 of February 15th, 2016 in implementation of 2004/109/EU) and, consequently, it will no longer publish its first quarter and third quarter interim reports.

The 2016 financial calendar has been updated as indicated in the last part of this press release.

Message of the Group's Chairman and CEO

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

"The 2016 first quarter sales figures reflect a challenging market and industry environment, characterized by the sharp decline in tourist flows and weakness in consumption in many important markets for luxury goods. In this scenario, our Group is continuing to work with determination, with the goal of continuing to grow, leveraging on the quality and style of our products and their craftsmanship, that all our customers recognize us always. We are convinced of the goodness and importance of our strategic decision to give Tod's a connotation of lifestyle brand, while maintaining great focus on its core business of shoes and leather accessories. Considering that the Fall Winter collections have been already partially realized with this spirit, and thanks to the good results of cost control, which will be visible in the next few months, I'm confident that our Group will achieve satisfactory results in the year ."

Comments to the Group's sales

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 on a monthly basis. This is even more evident in the first quarter of the year, when the amount of sales volume represents only a small part of the annual turnover. In fact, even small temporal variations of shipments may result in differences that are only apparently significant.

Consolidated sales were 249.6 million Euros in the first quarter of 2016, down 3.1% from Q1 2015.

At constant exchange rates, meaning by using the average exchange rates of Q1 2015, including the related effects of hedging contracts, sales would have been 247.3 million Euros, down 4% from last year.

Breakdown of consolidated sales by brand

<i>million Euros</i>	Q1 2016	Q1 2015	% change at reported rates	% change at constant rates	FY 2015
Tod's	131.8	142.3	- 7.3%	- 8.3%	599.0
Hogan	67.1	68.1	-1.5%	-1.7%	221.4
Fay	14.6	14.2	+2.9%	+2.9%	59.4
Roger Vivier	35.7	32.9	+8.7%	+6.2%	156.0
Other	0.4	0.2	n.m.	n.m.	1.2
TOTAL	249.6	257.7	-3.1%	-4.0%	1.037,0

The Tod's brand registered 131.8 million Euros in sales in the period; its performance was affected by weak consumer spending in Europe, mainly due to lower tourist flows, and in Greater China.

Hogan sales were 67.1 million Euros, down 1.5% from Q1 2015, also due to the different timing of deliveries.

Revenues of the Fay brand were 14.6 million Euros, up 2.9%; double-digit growth in the Asian markets, where the brand started its penetration strategy.

Finally, Roger Vivier registered 35.7 million Euros in sales, up 8.7% from Q1 2015. The performance was affected by the different timing of deliveries; double-digit growth in the DOS.

Breakdown of consolidated sales by product category

<i>million Euros</i>	Q1 2016	Q1 2015	% change at reported rates	% change at constant rates	FY 2015
Shoes	200.4	204.4	-2.0%	-2.8%	811.7
Leather goods and accessories	32.9	37.0	-11.1%	-12.4%	157.2
Apparel	16.0	16.1	-0.8%	-1.0%	66.9
Other	0.3	0.2	n.m.	n.m.	1.2
TOTAL	249.6	257.7	-3.1%	-4.0%	1.037,0

Revenues from shoes were 200.4 million Euros, slightly lower than in Q1 2015.

Sales of leather goods and accessories totalled 32.9 million Euros; the figure also reflects the weakness of major markets for sales of leather goods and accessories, such as the Chinese and American ones. However, we are pleased with the results of the category, and we believe that the second half of this year will see the first outcome of investments made to increase the brand awareness of the Tod's brand also in this product category, driven also by the previously mentioned decision to adjust our business model to the new market rhythms and trends.

Finally, sales of apparel were 16 million Euros, broadly flattish as compared to Q1 2015.

Breakdown of consolidated sales by region

<i>million Euros</i>	Q1 2016	Q1 2015	% change at reported rates	% change at constant rates	FY 2015
Italy	87.0	89.7	-3.0%	-3.0%	322.8
Europe (excl. Italy)	59.1	58.7	+0.6%	+0.3%	248.6
Americas (*)	19.9	20.9	-4.7%	-8.7%	105.6
Greater China (**)	48.6	53.9	-9.8%	-12.0%	225.8
Rest of World	35.0	34.5	+1.5%	+1.2%	134.2
TOTAL	249.6	257.7	-3.1%	-4.0%	1.037,0

(*) 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 2016, domestic sales were 87 million Euros. The 3% decrease from Q1 2015 is mainly due to the different timing of wholesale deliveries; the DOS achieved positive results.

In the rest of Europe, the Group's revenues totalled 59.1 million Euros, with a small increase from Q1 2015, despite the slightly negative results of France and UK, mainly due to lower tourist flows.

In the Americas sales totalled 19.9 million Euros, down 4.7% from Q1 2015, mainly due to the different timing of wholesale deliveries. The DOS sales were substantially in line with last year, despite a drop in tourist flows.

The Group's revenues in Greater China totalled 48.6 million Euros. The 9.8% decrease is mainly due to the weakness in Hong Kong and Taiwan, while sales in mainland China, which represents slightly more than half of this region, were flattish.

Finally, in the area "Rest of the World" the Group's sales were 35 million Euros, up 1.5% from Q1 2015.

Breakdown of consolidated sales by distribution channel

<i>million Euros</i>	Q1 2016	Q1 2015	% change at reported rates	% change at constant rates	FY 2015
DOS	137.1	137.6	-0.4%	- 1.4%	658.4
Third parties (Franchised stores + Independent retailers)	112.5	120.1	-6.3%	-7.0%	378.6
TOTAL	249.6	257.7	-3.1%	-4.0%	1.037,0

In Q1 2016, sales through DOS totalled 137.1 million Euros, broadly in line with Q1 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, 2015, is -12.4% in the first quarter of the year (from January 1st to March 31st, 2016). This figure reflects the above commented weakness of consumption in many important markets for luxury goods.

As of March 31st, 2016 the Group's distribution network was composed by 260 DOS and 100 franchised stores, compared to 242 DOS and 94 franchised stores as of March 31st, 2015.

Revenues to third parties totalled 112.5 million Euros; the decrease from Q1 2015 is entirely due to the different timing of deliveries.

2016 Financial Calendar
(which replaces and substitutes the one published on November 16th, 2015)

January 21 st , 2016	Approval of FY 2015 preliminary consolidated sales results
February 29 th , 2016	Call of the Annual Shareholders' Meeting
March 14 th , 2016	Approval of FY 2015 consolidated results
April 20 th , 2016	Ordinary Shareholders' Meeting
May 11 th , 2016	Approval of Q1 2016 consolidated sales results
July 21 st , 2016	Approval of H1 2016 consolidated sales results
September 14 th , 2016	Approval of Half-Year 2016 Report
October 24 th , 2016	Approval of 9 Months 2016 consolidated sales results

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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