

Sant'Elpidio a Mare - July 26th, 2005

**TOD'S S.p.A.: the Board of Directors today approved
the Consolidated Preliminary Sales Figures for the first half of 2005.
Strong turnover growth of 21.8%; outstanding results for all brands.**

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 shoes, leather goods and apparel with the Tod's, Hogan and Fay brands, today approved Tod's Group preliminary sales figures for the first half of 2005.

The consolidated turnover was 236.8 million Euros, growing by 21.8% in comparison with the same period of 2004. At constant exchange rates, revenues were 239 million Euros, showing a 22.9% increase as compared to June 30th, 2004.

The herein commented preliminary figures have been drafted in compliance with the Italian accounting principles. As already anticipated, the Tod's Group is completing the transition to the International Accounting Standards IAS/IFRS and considered as a reasonable target to draw up the first financial statements according to the new international principles with the release of the First Half 2005 Report. The Board of Directors has also deliberated that the board for the approval of HI 2005 report will be called on September 26th, 2005 (different from the date published on our previous 2005 financial calendar).

Breakdown of Consolidated Sales by Brand: outstanding results for all the brands

<i>million Euros</i>	HI 2005	HI 2004	% change	FY 2004
Tod's	142.6	115.7	+23.3%	239.9
Hogan	60.8	50.2	+21.3%	102.3
Fay	27.4	23.8	+15.5%	68.7
Other	6.0	4.8	+23.1%	9.9
TOTAL	236.8	194.5	+21.8%	420.8

Preliminary and unaudited figures

All the Group's brands achieved excellent results.

In details, Tod's revenues grew by 23.3% (25% at constant exchange rates), Hogan and Fay sales (on which the impact of currency fluctuations is not meaningful) increased respectively, by 21.3% and 15.5%.

As of June 30th 2005, Tod's represented 60.2% of consolidated sales, Hogan represented 25.7% and Fay 11.6%.

"Other" sales include revenues from other brands, produced by the Group under licence and/or manufacturing agreements, for a total value of 6 million Euros, or 2.5% of consolidated turnover.

Breakdown of Consolidated Sales by Product: outstanding results for all product categories; solid growth in leather goods (+33%)

<i>million Euros</i>	HI 2005	HI 2004	% change	FY 2004
Shoes	157.8	132.2	+19.4%	268.2
Leather goods & accessories	51.8	38.9	+33.0%	84.7
Apparel	26.7	23.1	+15.9%	67.2
Other	0.5	0.3	n.m.	0.7
TOTAL	236.8	194.5	+21.8%	420.8

Preliminary and unaudited figures

HI 2005 sales figures confirm the strong success achieved by all the Group's product categories.

Revenues from shoes increased by 19.4% (20.3% at constant exchange rates) and represented 66.6% of consolidated sales as of June 30th, 2005. Revenues from leather goods and accessories increased by 33% (35.5% at constant exchange rates) in the period, confirming the already strong performance of the previous year. These results benefited also of the continuous widening of the leather accessories offer. As of June 30th, 2005, this category represented 21.9% of the Group's turnover. Sales from apparel grew by 15.9% in the first half of 2005.

Breakdown of Consolidated Sales by Region: strong growth in all the markets, outstanding results in Europe, Asia: +37.2%

<i>million Euros</i>	HI 2005	HI 2004	% change	FY 2004
Italy	107.1	89.2	+20.2%	204.5
Europe (excl. Italy)	69.5	56.2	+23.6%	116.7
North America	27.0	24.9	+8.3%	50.1
Asia and rest of world	33.2	24.2	+37.2%	49.5
TOTAL	236.8	194.5	+21.8%	420.8

Preliminary and unaudited figures

In the first half of 2005, the Group posted double digit growth rates of revenues at constant exchange rates in all the markets where it operates.

The European markets confirm the strong success gained by the Group's brands, despite the tough economic environment: sales grew by 20.2% in Italy and by 23.6% in the rest of Europe (the foreign currency impact on revenues in this area was not significant). On the American market, the Group's revenues reported a double digit increase in local currency, with a 13.3% growth at constant exchange rates. Finally, Asian markets confirmed the excellent performance, already shown in the previous years, thanks to the enormous growth potential in this area and to the significant expansion of the distribution network in these countries, through the openings of DOS and franchised stores.

In the first half of 2005, revenues grew by 37.2% (40.6% at constant exchange rates).

As of June 30th 2005, Asian markets represented 14% of the Group's turnover.

Breakdown of Consolidated Sales by Distribution Channel: strong organic growth in all the channels; brilliant performance in the wholesale (+27.1%)

<i>million Euros</i>	HI 2005	HI 2004	% change	FY 2004
DOS	121.4	103.7	+17.1%	219.6
Franchised stores and independent retailers	115.4	90.8	+27.1%	201.2
TOTAL	236.8	194.5	+21.8%	420.8

Preliminary and unaudited figures

In the first half of 2005, revenues generated by the DOS network increased by 17.1% (18.8% at constant exchange rates), and represented 51.2% of the Group's turnover as of June 30th, 2005. The growth is substantially due to the organic growth of revenues in the existing store network; the total number of stores increased by three stores as compared to the figure as of June 30th, 2004.

The Same Store Growth figure, calculated as the worldwide average of revenue growth rates reported by the DOS open as of January 1st, 2004, was 11.8% for the first 28 weeks of the year.

In line with the management expectations, in 2005 wholesale revenues returned to grow strongly, after the streamlining of the channel made in the previous years: in the first half of 2005, the growth was 27.1% (27.6% at constant exchange rates).

As of June 30th, 2005, the Group's distribution network consisted of 105 DOS and 37 franchised stores. In line with our budget, all the openings made in the first half of the year are located in Asia; they include two new stores in mainland China, which were added to two other points of sale already existing at the end of 2004 and to the 5 Hong Kong stores.

The strong expansion on the Asian markets, where sometimes the Group prefers to operate with primary local partners, implies a significant number of openings under franchise agreements, without any change in the Group's distribution strategy.

Diego Della Valle, Chairman and CEO of the Group, commented: "I'm extremely satisfied by these results, that confirm a solid, consistent growth of the Group. This performance is based on the success of all our brands in all product categories, highly appreciated by customers in all markets. These results, together with a healthy start of our winter collections in the stores, make me fully confident to achieve our targets for this year."

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