

Milan - June 27th, 2007

TOD'S S.p.A.: The Board of Directors approves the amendments required to ensure that the Articles of Association comply with the Law on Savings and related implementing provisions. The Board also appointed the Designated Executive in charge of drawing up the company's accounting documents.

The Board of Directors of the Company, assembled this day, hereby approves the amendment of Articles 15, 17, 27 and 28 of the Articles of Association, as well as the introduction of Article 28 bis, so as to ensure that the said Articles of Association comply with the provisions set forth in Law no. 262/05 (so-called "Law on Savings") and Legislative Decree no. 303/06 (so-called "Pinza Decree"), and related implementing provisions laid down by CONSOB.

In compliance with the new regulatory provisions, the aforesaid amendments, all of which are set forth and explained in detail in the report available at the Company's registered offices and at the offices of the Italian Stock Market, as well as published on the website www.todsgroup.com, require the members of the administrative organ to be appointed on the basis of election pursuant to voting lists, the Chairman of the Board of Auditors to be appointed from the minority list, and the institution of the post of Designated Executive in charge of drawing up the Company's accounting documents.

It must be pointed out that the aforesaid amendments do not entitle shareholders to exercise their right of withdrawal.

The minutes shall be made public in accordance with statutory deadlines and pursuant to CONSOB Regulation no. 11971/99, as further amended and extended.

On this same day, the Board of Directors has appointed the Designated Executive in charge of drawing up the Company's accounting documents, conferring on the same the powers required to discharge his functions.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51

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