

Sant'Elpidio a Mare – July 27th, 2007

TOD'S S.p.A.: revenues growth accelerated in first half 2007: +15.7% (+17.8% at constant rates)

The Board of Directors approved Tod's Group HI 2007 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 shoes, leather goods and apparel with the Tod's, Hogan, Fay and Roger Vivier brands, today approved the Group's preliminary sales figures for the first half of 2007.

In line with management expectations, revenues growth shows a significant acceleration as compared to the first three months of the year.

Consolidated sales amounted to 316.4 million Euros in the first six months of 2007, increasing by 15.7% versus the same period of 2006. This growth rate is even more significant when considered at constant exchange rates: by adopting the average 2006 exchange rates, revenues were 321.9 million Euros, showing a 17.8% increase versus the first half of 2006¹.

Breakdown of Consolidated Sales by Brand: significant growth for all the brands

<i>million Euros</i>	HI 2007	HI 2006	% change	FY 2006
Tod's	174.1	164.2	+6.0%	326.4
Hogan	94.8	75.4	+25.7%	155.5
Fay	38.6	29.5	+30.6%	82.4
Roger Vivier	7.1	2.7	+161.0%	6.5
Other	1.8	1.5	+22.0%	2.2
TOTAL	316.4	273.3	+15.7%	573.0

Preliminary and unaudited figures

All the Group's brands accelerated their growth rates as compared to the first three months of the year.

In particular, Tod's revenues were 174.1 million Euros, increasing by 6% in the first half of 2007. At constant exchange rates, Tod's grew by 9%; the impact from the currencies' fluctuations is higher for Tod's, compared to the other brands of the Group, given that it's the most international one.

¹ In the press release, we comment the growth rates at reported rates; the figures at constant exchange rates are indicated only when they are meaningful.

Hogan achieved outstanding results, with 94.8 million Euros revenues in the first half of 2007, growing by 25.7% versus the same period of the previous year, and representing 30.0% of consolidated turnover as of June 30th, 2007.

Also Fay posted very positive results, with 38.6 million Euros of sales, increasing by 30.6% versus the first half of 2006; the performance of this brand was also positively influenced by the different timing of deliveries as compared to the previous year.

Finally, Roger Vivier revenues were 7.1 million Euros, or 2.3% of the Group's turnover as of June 30th, 2007, and posted a 161% growth in the first semester of the year, confirming even further the huge potential of this prestigious and exclusive brand of luxury shoes and accessories, with which the Group has an exclusive production and distribution licence agreement.

Breakdown of Consolidated Sales by Product: growth in all the product categories

<i>million Euros</i>	HI 2007	HI 2006	% change	FY 2006
Shoes	210.0	178.4	+17.7%	357.5
Leather goods and accessories	69.0	65.7	+5.1%	133.5
Apparel	36.9	28.8	+28.1%	80.9
Other	0.5	0.4	+8.9%	1.1
TOTAL	316.4	273.3	+15.7%	573.0

Preliminary and unaudited figures

Revenues from shoes were 210 million Euros in the first half of 2007, representing 66.4% of the Group's turnover, with a 17.7% growth reported, or 19.3% at constant rates, significantly higher than the average growth of the industry, confirming the continuous gaining of market shares by the Group's brands.

Revenues from leather goods and accessories amounted to 69 million Euros in the first half of 2007, growing by 5.1% versus the same period of the previous year. As already commented for the first quarter of 2007, this product category was particularly affected by the strengthening of the Euro, which didn't help the sales on the US and Japanese markets. At constant rates, the growth was 9.2%.

Finally, revenues from apparel were 36.9 million Euros in the first half of 2007, increasing by 28.1%, in line with the Fay's performance.

Breakdown of Consolidated Sales by Region: double digit growth at constant rates in all the Group's markets; excellent results in Italy

<i>million Euros</i>	HI 2007	HI 2006	% change	FY 2006
Italy	155.2	126.0	+23.1%	279.6
Europe (excl. Italy)	81.4	72.4	+12.4%	145.4
North America	31.5	29.5	+6.9%	60.0
Asia and rest of world	48.3	45.4	+6.2%	88.0
TOTAL	316.4	273.3	+15.7%	573.0

Preliminary and unaudited figures

All the Group's brands achieved excellent results in Italy, where revenues totalled 155.2 million Euros, with a 23.1% growth in the first half of 2007.

The Group posted outstanding results also in the rest of Europe, which represented approximately 26% of consolidated turnover as of June 30th, 2007 for a total of 81.4 million Euros, with a 12.4% increase.

In line with management expectations, sales in the US market showed a strong acceleration, posting a 14.4% increase at constant rates in the first half of the year, or 6.9% including the impact of the Euro/USD exchange rate. This market represented 10% of the Group's turnover as of June 30th, 2007, with 31.5 million Euros revenues, and confirms its strong growth potential.

Finally, sales in the Asian markets amounted to 48.3 million Euros, or 15% of the Group's turnover, and posted a 13.4% increase in the first half of the year, or 6.2% at reported rates.

Breakdown of Consolidated Sales by Distribution Channel: double-digit growth in all channels

<i>million Euros</i>	HI 2007	HI 2006	% change	FY 2006
DOS	149.9	133.9	+11.9%	283.2
Third parties (Franchised stores and independent retailers)	166.5	139.4	+19.4%	289.8
TOTAL	316.4	273.3	+15.7%	573.0

Preliminary and unaudited figures

Both the distribution channels achieved excellent growth rates.

In particular, the DOS network totalled 149.9 million Euros of revenues, representing 47.4% of the Group's turnover as of June 30th, 2007.

The increase was 15.2% at constant rates, or 11.9% at reported rates, driven both by the organic growth and by the openings made in the period.

The *Same Store Sales Growth* (SSSG) rate, calculated as the worldwide average of sales growth rates reported by DOS opened as of January 1st, 2006 , was 10.8% in the first half of 2007, higher than in the first months of the year and is showing a further improvement in July.

Sales to third parties amounted to 166.5 million Euros in the first half of 2007, increasing by 19.4% versus the same period of the previous year.

As of June 30th, 2007 the Group's distribution network was composed by 116 DOS and 68 franchised stores, compared to 106 DOS and 55 franchised stores as of June 30th, 2006.

Diego Della Valle, Chairman and CEO of the Group, commented as follows: "Our Group achieved excellent sales results in the semester, showing the expected acceleration as compared to the first months of the year. I'm particularly satisfied with the outstanding sales results posted by our retail network worldwide and by the very good results of our wholesale distribution, which together confirm the strong appeal of all our brands among our clients. Very important for our future results are the excellent preliminary sales figures coming from the so-called Pashmy bag project and from the leather goods and accessories collection designed for the first time by Derek Lam. Our strong growth testifies the soundness of our medium long term strategic business plan."

It should be noticed that all the figures related to HI 2007 sales reported in the present press release are preliminary and unaudited. HI 2007 results will be approved by the Board of Directors scheduled on September 12th, 2007.

Pursuant to Article 154bis comma 2 of the Consolidated Law on Finance, the executive responsible for preparing the company accounts certifies that the financial disclosure made in this press release corresponds to the accounting records and books.

Should you need explanations, please contact: Investor Relations Office - tel. +39 02 77 22 51
e-mail: c.oglio@todsgroup.com
Corporate website: www.todsgroup.com