

*Sant'Elpidio a Mare - April, 28<sup>th</sup> 2003*

**TOD'S SpA: Unanimous approval of the Financial Statements for the year ending December 31<sup>st</sup>, 2002 and enlargement of the Board of Directors.**

TOD'S - Today the shareholders of Tod's S.p.A., the company listed on the Milan Stock Exchange, and holding of a group operating in luxury shoes, leather goods and apparel with the Tod's, Hogan e Fay brands, were called in the extraordinary and ordinary meeting.

The extraordinary shareholders' meeting approved some amendments to the Articles of Association and, in particular: increase from nine to fifteen of the maximum number of the members of the Board of Directors, statement of the honourableness and professionalism requirements for the member of the Board of Statutory Auditors, simplification of the conditions for the deposit of the rolls for the appointment of the Statutory Auditors.

The ordinary shareholders' meeting has approved today the Financial Statements for the year ending December 31<sup>st</sup>, 2002, which had been already approved by the Board of Directors held on March 27<sup>th</sup>, 2003, and whose main figures had already been communicated to the market via a separate press release issued in the same date.

In particular, the parent company Tod's SpA in 2002 registered 317.5 million Euro of sales (+8,4% vs the previous year) and 34.1 million Euro of net income (+10.7% of sales).

In line with the proposal submitted by the Board of Directors on March 27<sup>th</sup> 2003, the shareholders' Meeting approved the distribution of a dividend of Euro 0.35 per share, the same as the previous year, with payment on May 22<sup>nd</sup> 2003.

The shareholders' meeting established that the Board of Directors will be constituted by ten members and confirmed for the period 2003-2005 the outgoing members, adding Mr. Stefano Sincini, Tod's SpA Director General.

The shareholders' meeting also confirmed the company Deloitte & Touche SpA as independent auditors for the period 2003-2005.

The shareholders' meeting finally delegated the Board of Directors in order to purchase own shares, within the limits provided by the Italian Civil Code, in one or more tranches, for a total amount up to Euro 50 million, within 18 months starting from today. The purchases, which must be accomplished through Public Tender Offer or open market transactions, in compliance with arrangements agreed with Borsa Italiana SpA, must be performed at a price not higher than 15% and not lower than 15% of the average of the share prices (prezzo di riferimento) registered on the Milan Stock Exchange in the three working days preceding the day of each purchase transaction. The Board of Directors is also allowed to sell the previously purchased own shares, at a price not lower than the minimum of the paid purchase prices.